WHEB Environmental Impact Fund Factsheet

31 October 2025

WHEB is part of Foresight Group

Fund Objective and Investment Process

The investment objective of the Fund is to achieve capital growth over five years, investing globally in the shares of companies that provide solutions to environmental challenges and falling within certain sustainable investment themes. The Fund focuses on the opportunities created by the transition to zero carbon and sustainable economies. The investment team selects high-quality companies from WHEB's environmental themes with strong growth characteristics to create a global portfolio focused on environmental solutions. We develop long-term relationships with company managements to promote the best environmental and economic outcomes.

General Fund Information

Launch date: 8 December 2021
Launch price: $100.00
Fund type: UCITS, ICAV
Daily dealing valuation point: 12pm T-1 (Dublin)
Valuation point: 5pm T (Dublin)
SFDR classification: Article 9
Minimum investment: $100

Indicative Characteristics

Holdings: 20-40
Average holding period: 4-7 years

Actual Characteristics

Fund size: $49m
Holdings: 27
Holding period: 3.26

The Impact Investment Team

The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.

Ted Franks, CA, CFA
Managing Director

Ty Lee, CFA
Associate Director, Investments

Claire Jervis, CFA
Associate Director, Investments

Seb Beloe, MSc DIC, CEnv
Managing Director

Ben Kluftinger, PhD, CFA
Senior Manager, Investments

Katie Woodhouse, CFA
Investment Manager

Chloe Tang, CFA
Investment Associate

Rachael Monteiro, MSc DIC
Stewardship & Climate Manager

Significant Portfolio Changes

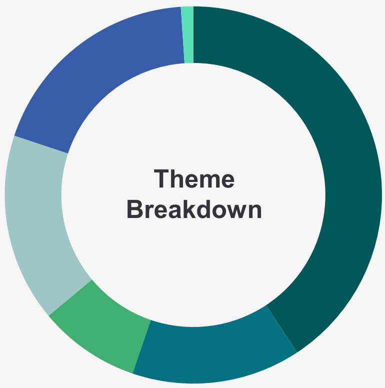
Stock name	Purchase or sale	Theme	Brief description of purchase or sale rationale
None			

Top 10 Holdings as of 31 October 2025

Stock name	Theme	Description	Holding
Nextracker	Cleaner Energy	A leader in the solar tracker market. The company integrates software solutions with ground-mounted tracker products to maximise energy output.	5.93%
First Solar	Cleaner Energy	US-based manufacturer of solar photovoltaic (PV) panels. Headquartered in Arizona, the company is the leading supplier of thin-film modules that are used primarily in utility-scale and commercial power plants. The company operates a sector leading approach to manufacture and recycling of its solar modules.	5.73%
TE Connectivity	Sustainable Transport	Leader in the connectors and sensors industry. Its electronic components, network solutions and wireless systems help to improve safety, as well as fuel and energy efficiency, in automotive and other markets	5.66%
Xylem	Water Management	Manufactures wide range of products and provides services to the water industry. Also supplies commercial and residential markets with water and wastewater systems, and provides measurement and control solutions	4.74%
Trimble	Resource Efficiency	Leading provider of location-based solutions, which contribute to efficiency and productivity improvements. Operates predominantly in the construction, transport, and agriculture end markets	4.21%
Autodesk	Resource Efficiency	Global leader in 3D design and engineering software and services. Its tools are a critical component in the design and operation of more resource-efficient products and buildings, and can deliver significant resource savings due to their impressive capabilities and critical position in the design process	4.07%
Infineon Technologies	Sustainable Transport	Manufacturer of semiconductors and related systems. Products are key enablers of several important end markets, including electric and hybrid road vehicles, renewable power generation such as wind turbines, and efficient power management in industrial systems	3.99%
Trane Technologies	Resource Efficiency	World leader in air conditioning systems and services. The company also has an offering in the heat pump space, which brings a 300% efficiency gain compared with the system it would replace.	3.88%
Ecolab	Water Management	Global provider of hygiene products (e.g. detergent) to restaurants, hotels and hospitals. Products need much less water to be effective	3.83%
Daifuku	Resource Efficiency	Daifuku makes material handling systems such as storage systems, conveyors and automatic sorters. These products help to reduce energy and resource use in manufacturing and enable warehouse automation.	3.78%

Alignment with UN SDGs

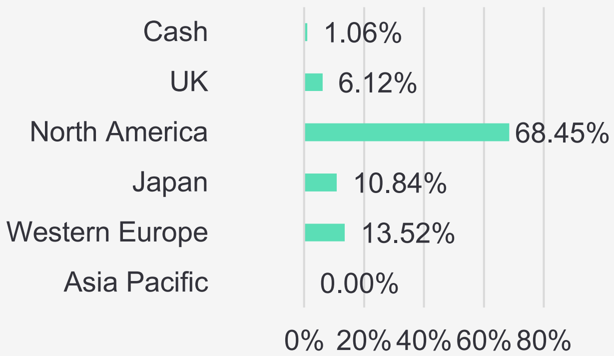
Portfolio Analysis as at 31 October 2025[2]



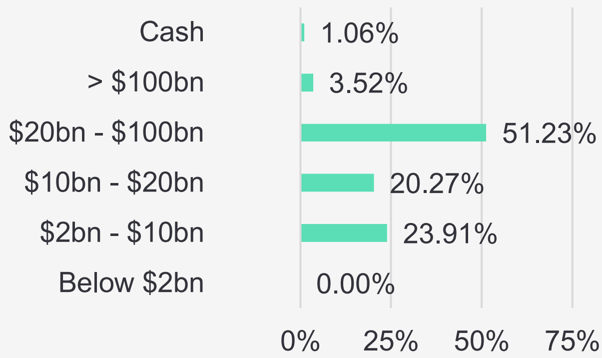
Theme Allocation

Resource Efficiency	40.73%
Cleaner Energy	14.50%
Environmental Services	8.71%
Sustainable Transport	16.16%
Water Management	18.84%
Cash	1.06%

Geographic Allocation



Market Capitalisation Allocation*



Biggest Movers over the month in local currency – Top 3 and Bottom 3 Performers

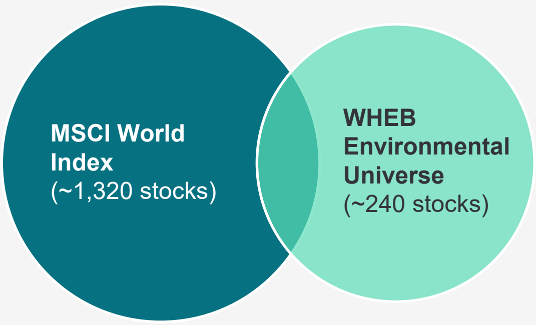
Stock Name	Performance in month[3]	What happened
Nextracker	+36.80%	The company delivered strong quarterly numbers thanks to strong demand, both in the US and Europe, and raised guidance on the back of record bookings and a record order backlog.
First Solar	+21.04%	First Solar reported a mixed set of numbers but excited the market with news of higher average selling prices (ASP), a sizeable contract cancellation for which it will collect the penalty fee but can resell the volume at a substantially higher ASP, and a capacity expansion announcement by year-end 2026 in the US.
Kurita Water	+16.02%	The stock benefitted from a tier 1 broker upgrade to "Buy" arguing that the shares are considerably undervalued after the 1Q25 sell-off even though the demand environment remains firm.
Smurfit WestRock	-13.27%	The company missed its Q3 earnings and lowered its full year guide, as softer US containerboard demand, higher input costs, and integration-related expenses weighed on margins.
MSA Safety	-8.74%	Stock performance fell following Q3 results that reflected timing delays in fire-service orders and near-term margin headwinds.
Synopsys	-8.02%	Shares weakened as China's new export-licensing rules on advanced semiconductor and AI-related R&D heightened concerns about regulatory headwinds.

Totals may not sum due to rounding.

Cumulative Performance (Figures are historic and past performance does not predict future returns).

Cumulative Performance	5 years	3 years	12 months	Year to date	3 months	1 month
WHEB Environmental Impact Fund C Acc Share Class (USD)	N/A	31.96%	13.76%	16.36%	6.37%	1.27%

Performance data correct as at 31 October 2025.
The value of units in WHEB Environmental Impact Fund ("Fund") may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements.
WHEB performance is taken after expenses and fees



Overlap: ~107 stocks;
8.1% (as at 31 October 2025) of MSCI World Index

Benchmark

This fund has no benchmark. The thematic focus of the WHEB strategy means that our environmental investable universe overlaps with the MSCI World Index by around 5%, leading to significant structural biases in the fund's exposure. These style biases towards growth, quality and mid-cap are all derived from the strategy's focus on solutions to sustainability challenges. It means that we tend to be absent from significant sectors of traditional indices, such as financials and energy, and have significant overweights in other parts of the market, such as industrials.

Share Classes and Fund Information

Share class	Currency	Price	Ongoing Charges & Fees	ISIN
C Accumulation	USD	89.88	1.03%	IE00002LHLE7
C Accumulation	EUR	88.55	1.03%	IE000DTSXKP3
C Accumulation	CHF	78.47	1.03%	IE000J25V9A6
C Accumulation	GBP	90.86	1.03%	IE000B6NR5U3
S Distributing[4]	USD	88.60	1.03%	IE000J6WNPX2

Key Dates[5]
Annual report 31 December
Interim report 30 June

Management Company:
FundRock Management Company S.A.

Fund Administrator:
Société Générale Securities Services SGSS (Ireland) Limited

Footnotes and important risk warnings

1. The average holding period is calculated by WHEB in accordance with the requirements of the UCITS V directive, and derived from fund turnover over the last 12 months as of the end of the reporting month. This calculation method can result in very long reported holding periods when most of the trading volume is explained by subscriptions and/or redemptions, and can even result in a negative portfolio turnover figure when subscriptions years and redemptions exceed purchases and sales. As of 31 October 2025 the UCITS holding period based on the UCITS methodology was 3.26 years. During periods when the resulting figure is negative or more than 100 years, we will report the outcome here within the footnotes and not on the front page of this factsheet to avoid the risk of presenting a confusing figure.
2. Data for Theme Breakdown, Geographic Allocation and Market Capitalisation allocation are provided by FactSet. Small differences in cash percentage figures may arise.
3. Top and bottom performers in local currency.
4. Class S Accumulating Share are only available for the subscription by the founder investors at the sole discretion of the Directors.
5. The Fund had an extended first accounting period from launch date, 8th December 2021, until 31st December 2022. The first set of interim accounts was prepared to 30th June 2022 and the annual accounts prepared to 31st December 2022.

Risks include: the value of units in WHEB Environmental Impact Fund (“Fund”) may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. **Past performance is not a reliable guide to future performance. Your capital is at risk.** The Fund invests in equities and is exposed to price fluctuations in the equity markets, and focuses on investments in mid-sized companies in certain sectors so its performance may not correlate closely with the MSCI World Index (the Fund’s benchmark). For full risks and investor rights, please see fund prospectus in English on https://www.whebgroup.com/investment-strategy/fund-options/wheb-environmental-impact-fund/ for more information.

The arrangements for marketing may be terminated under the Cross-Border Distribution Directive notification process.

Contact us

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