

# WHEB Environmental Impact Fund Factsheet

28 February 2026



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: \$50m  
Holdings: 27  
Holding period: 4.69<sup>1</sup>

## The Impact Investment Team

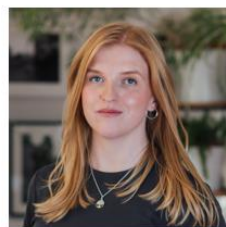
The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.



Ted Franks, CA, CFA  
Managing Director



Ty Lee, CFA  
Associate Director, Investments



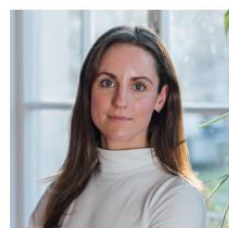
Claire Jervis, CFA  
Associate Director, Investments



Seb Beloe, MSc DIC, CEnv  
Managing Director



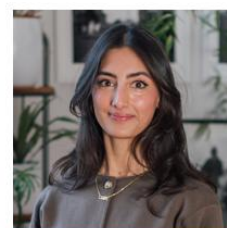
Ben Kluffinger, PhD, CFA  
Senior Manager, Investments



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       |                  |       |   |

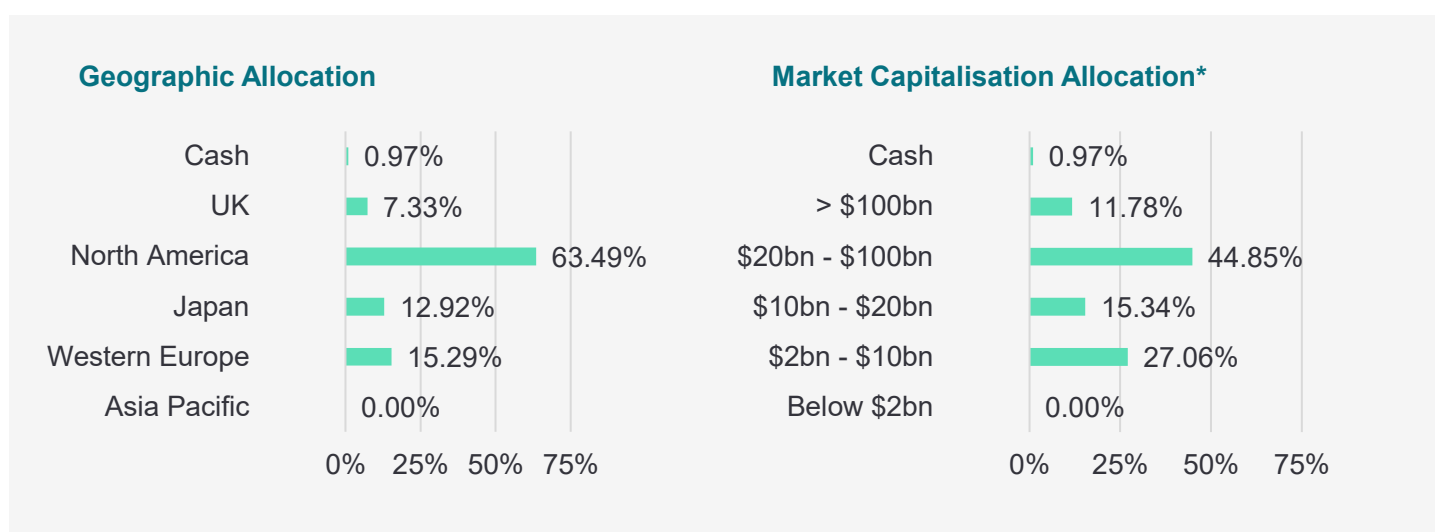
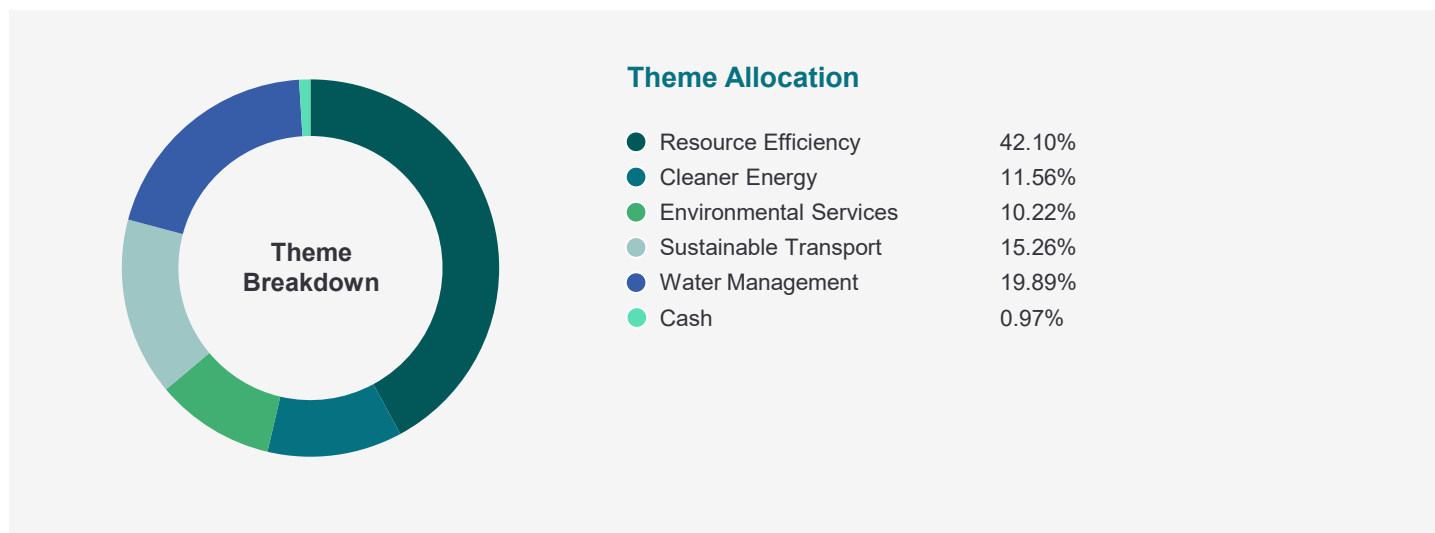
## Top 10 Holdings as of 28 February 2026

| Stock name            | Theme                  | Description  | Holding |
|-----------------------|------------------------|--|---------|
| 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  | 5.34%   |
| Kurita Water          | Water Management       | Kurita Water offers solutions for the chemical and facility-based treatment of industrial water with a particular focus on the electronics industry where it also offers ultra-pure water production facilities  | 4.92%   |
| Silicon Laboratories  | Resource Efficiency    | A designer and developer of analog semiconductors and other electronic components that are used to control and connect devices. The company has particular expertise in ultra-lower power devices. It also develops and sells technologies that play a critical role in the 'internet of things' (IoT) which enables greater efficiencies through closer analysis and control of electrical equipment. | 4.65%   |
| Ecolab                | Water Management       | Manufactures a 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  | 4.51%   |
| 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  | 4.32%   |
| Smurfit Westrock PLC  | Environmental Services | 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  | 4.24%   |
| Nextpower             | Cleaner Energy         | A leader in the solar tracker market. The company integrates software solutions with ground-mounted tracker products to maximise energy output.  | 4.23%   |
| 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.  | 4.16%   |
| Keyence               | Resource Efficiency    | Manufacturer of sensors and measuring instruments for factory automation, which help to achieve efficiency, energy savings, reduced wastage, and quality management  | 4.06%   |
| 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  | 3.99%   |

## Alignment with UN SDGs



## Portfolio Analysis as at 28 February 2026<sup>2</sup>



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

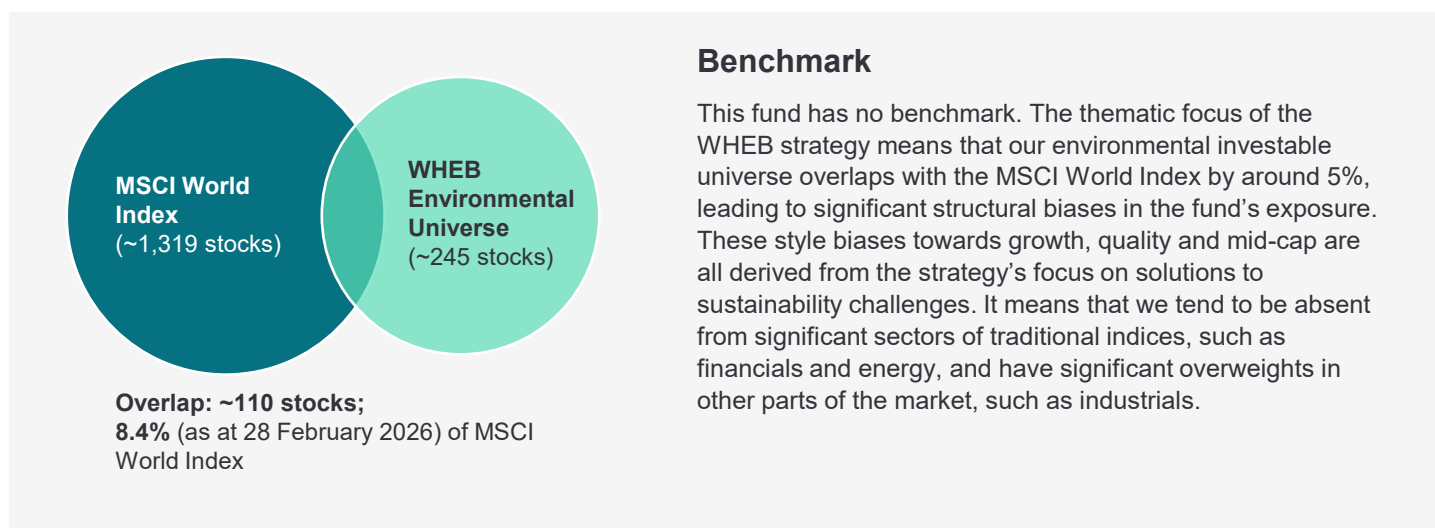
| Stock Name         | Performance in month <sup>3</sup> | What happened   |
|--------------------|-----------------------------------|---|
| Vestas             | +13.22%                           | The company painted a bullish picture in a fireside chat with a broker in early December regarding growth and margin outlook and followed this up with a steady flow of orders during 4Q which point to an above expectation order intake for the last quarter of the year. |
| Synopsys           | +12.37%                           | Synopsys outperformed following solid Q4 results and guidance for 2026 which was taken positively by the market.  |
| Smurfit WestRock   | +8.35%                            | Shares outperformed after a broker upgrade and multiple re-iterated buy ratings from sell-side analysts.  |
| Trane Technologies | -7.66%                            | Share price weakness reflected prolonged channel destocking into 2026 and investor caution around the company's acquisition announcement amid a broader industrial sector risk-off tone.  |
| Arcadis            | -6.77%                            | Arcadis underperformed due to concerns around near-term growth momentum, which weighed on investor sentiment.   |
| Nextpower          | -4.92%                            | The shares reacted negatively to the filing of a patent infringement lawsuit against Nextpower regarding its core solar tracking intellectual property.   |

## 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     | 21.27%  | 19.64%    | 22.89%       | 8.21%    | 3.15%   |

Performance data correct as at 28 February 2026.

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



## Share Classes and Fund Information

| Share class                 | Currency | Price | Ongoing Charges & Fees | ISIN         |
|-----------------------------|----------|-------|------------------------|--------------|
| C Accumulation              | USD      | 94.92 | 1.03%                  | IE00002LHLE7 |
| C Accumulation              | EUR      | 91.41 | 1.03%                  | IE000DTSXKP3 |
| C Accumulation              | CHF      | 79.47 | 1.03%                  | IE000J25V9A6 |
| C Accumulation              | GBP      | 93.88 | 1.03%                  | IE000B6NR5U3 |
| S Distributing <sup>4</sup> | USD      | 93.48 | 1.03%                  | IE000J6WNPX2 |

### Key Dates<sup>5</sup>

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 28 February 2026 the UCITS holding period based on the UCITS methodology was 3.49 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, 8<sup>th</sup> December 2021, until 31<sup>st</sup> December 2022. The first set of interim accounts was prepared to 30<sup>th</sup> June 2022 and the annual accounts prepared to 31<sup>st</sup> 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://foresight.group/strategies-funds/public-markets/sustainable-impact-strategies/wheb-environmental-impact-fund-icav/> for more information.

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

## Contact us

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Client Relationship Manager  
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The value of units and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. Past performance does not predict future returns.

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Foresight Group LLP is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 198020 and has its registered office at The Shard, 32 London Bridge Street, London,

SE1 9SG. The Manager of the Fund is FundRock Management Company S.A., authorised and regulated by the Luxembourg regulator to act as UCITS management company and has its registered office at Airport Center Building, 5, Heienhaff, L-1736 Senningerberg, Luxembourg.

FundRock Distribution S.A., a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 9A, Rue Gabriel Lipman, L-5365 Munsbach, Luxembourg and registered with the Luxembourg Trade and Companies. Register under number B 253.257".

The state of the origin of the Fund is Ireland. The Fund is registered for offering to retail and professional investors in the United Kingdom. The Fund is also available for professional investors in Belgium and Hong Kong. It is not available to investors domiciled in the United States. The Prospectus is available in English and sets out applicable shareholder rights, at [wheb-asset-management-funds-icav-prospectus-dated-26-june-20254634317652.pdf](#) FundRock Management Company S.A. may terminate the arrangements for marketing under the Cross-Border Distribution Directive notification process.

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