

WHEB Sustainable Impact Fund Factsheet

31 May 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 sustainability challenges and falling within certain sustainable investment themes. The Fund focuses on the opportunities created by the transition to healthy, zero carbon and sustainable economies. The investment team selects high-quality companies from nine broad themes with strong growth characteristics to create a globally diversified portfolio. We develop long-term relationships with company managements to promote the best environmental, social and economic outcomes.

General Fund Information

Launch date: 4 December 2020
Launch price: \$100.00
Fund type: UCITS, ICAV
Daily dealing valuation point:
12pm T-1 (Dublin)
Valuation point: 5pm T (Dublin)
SFDR classification¹: Article 9
Minimum investment: \$100

Indicative Characteristics

Holdings: 40-60
Expected tracking error range
(ex post 5 year): 4-8%
Average holding period: 4-7 years

Actual Characteristics

Fund size: \$21m
Holdings: 42
Holding period²: see footnote 2
Tracking Error³: 7.10
Active Share vs
Benchmark⁴: 97.91%

The Impact Investment Team

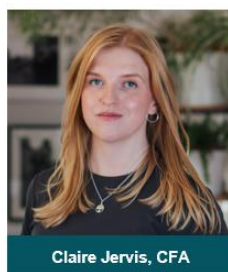
The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.



Ted Franks, CA, CFA
MD, Fund Manager



Ty Lee, CFA
Associate Director,
Investments



Claire Jervis, CFA
Associate Director,
Investments



Seb Beloe, MSc DIC, CEnv
MD, Head of Impact
Research



Ben Kluitinger, 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
Power Integrations	Sale	Resource Efficiency	Strong AI driven momentum left valuation increasingly stretched, with expectations running ahead of near term earnings delivery and broader end market fundamentals.
Tetra Tech	Purchase	Environmental Services	Highly specialised environmental consulting group supported by water, infrastructure and sustainability spending, offering resilient growth at an attractive valuation.
Verra Mobility	Sale	Safety	The unexpected loss of a key contract reinforced concerns around elevated customer concentration, limited revenue visibility, and less durable growth.

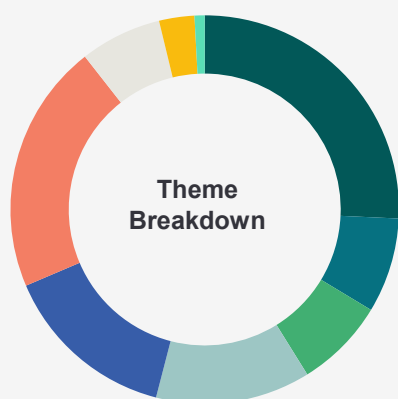
Top 10 Holdings as of 31 May 2026

Stock name	Theme	Description	Holding
Keyence	Resource Efficiency	Manufacturer of sensors and measuring instruments for factory automation, which help to achieve efficiency, energy savings, reduced wastage, and quality management	5.32%
First Solar	Cleaner Energy	First Solar is a 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.	4.62%
Aptiv	Sustainable Transport	Aptiv's mission is to 'enable a safer, greener and more connected future of mobility'. The company's products include high-voltage wiring and electrical centres, power distribution boxes and battery connectors, plug-in chargers and light-weight aluminium wiring all for use in electric vehicles.	4.00%
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	3.62%
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	3.56%
Globus Medical	Health	Globus Medical is a best-in-class spinal medical technology company headquartered in Pennsylvania, US. It has a large portfolio of solutions to promote healing in patients with musculoskeletal disorders	3.49%
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	3.41%
Ecolab	Water Management	Global provider of hygiene products (e.g. detergent) to restaurants, hotels and hospitals. Products need much less water to be effective	3.31%
Agilent	Health	A provider of bio-analytical measurement solutions to the life sciences, chemical analysis and healthcare industries. It also makes pollutant monitoring equipment for food and measures human body contamination.	3.25%
AstraZeneca	Health	High-quality pharma company with strong portfolio of commercial products that lead to better overall health outcomes for patients suffering from life-threatening or debilitating illness. Products target areas of high unmet need, particularly in the oncology and rare disease portfolios	3.23%

Alignment with UN SDGs



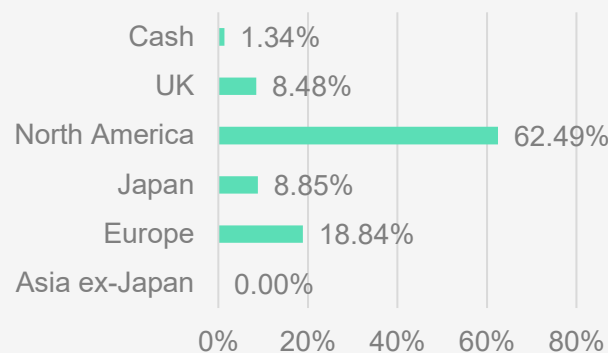
Portfolio Analysis as at 31 May 2026⁵



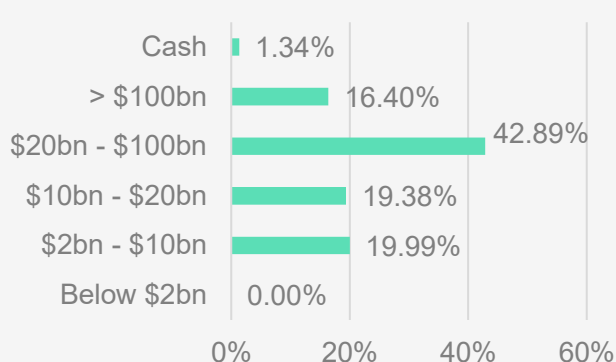
Theme Allocation

Resource Efficiency	25.74%
Cleaner Energy	7.91%
Environmental Services	7.50%
Sustainable Transport	12.89%
Water Management	14.55%
Health	20.84%
Safety	6.79%
Wellbeing	0.00%
Education	2.94%
Cash	0.84%

Geographic Allocation



Market Capitalisation Allocation



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

Stock name	Performance in month ⁶	What Happened
First Solar	+51.96%	The company reported reassuring results and reiterated its guidance which turned around the negative sentiment on the stock. Expectations also improved regarding policy support and a demand spike ahead of the 4 July safe harbour deadline.
Infineon Technologies	+41.97%	Infineon increased its guidance and gave a very bullish outlook not only around data centres but also pointed to a recovery in autos and industrials orders in 2H.
Nextpower	+31.29%	Nextpower reported a “beat-and-raise” and continued to expand its product offering with a number of acquisitions which were viewed positively by the market.
Verra Mobility	-69.59%	An unexpected contract termination by a key customer prompted a material cut to 2026 guidance and raised concerns around customer concentration.
Trimble	-16.21%	Despite stronger Q1 results and raised guidance, investors focused on softer core end market conditions and questioned the pace at which software, recurring revenue and AI initiatives can offset cyclical pressure.
Boston Scientific	-16.14%	Softer WATCHMAN demand and reduced organic growth guidance outweighed solid Q1 delivery, raising concerns over near term momentum in a key growth franchise.

Comparative 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 Sustainable Impact Fund (C EUR) 1.03% OCF	NA	5.91%	9.44%	0.44%	1.67%	3.87%
Equities ⁷	84.35%	65.45%	24.02%	18.72%	8.55%	5.10%
Bonds ⁸	0.00%	0.00%	1.19%	0.88%	-1.36%	1.28%
Cash ⁹	11.99%	7.19%	2.40%	3.38%	0.60%	0.19%

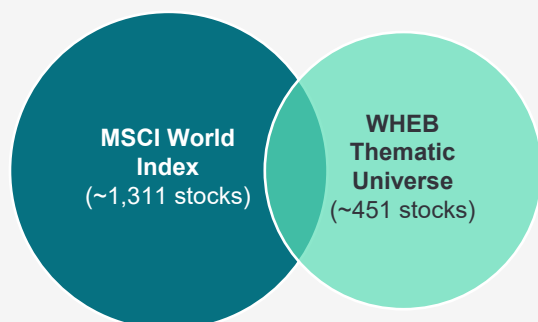
Reference Portfolio Performance¹⁰ (Figures are historic and past performance does not predict future returns).

Cumulative Performance	5 years	3 years	12 months	Year to date	3 months	1 month
Reference Portfolio EUR: Net 1.03% OCF	-1.84%	4.92%	9.41%	1.32%	0.85%	5.26%

Discrete Performance	May 2025 – May 2026	May 2024 – May 2025	May 2023 – May 2024	May 2022 – May 2023	May 2021 – May 2022
Reference Portfolio EUR: Net 1.03% OCF	9.41%	-11.10%	7.87%	-1.45%	-5.07%
Equities	24.02%	8.74%	22.68%	2.56%	8.64%
Bonds	1.19%	6.01%	2.18%	-5.25%	-9.66%
Cash	2.40%	2.64%	4.76%	4.00%	0.25%

Performance data correct as at 31 May 2026

The value of units in WHEB Sustainable 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 - see footnote 7.



Overlap: ~200 stocks;
15.3% (as at 31 May 2026) of MSCI World Index

Theme Overlap

The thematic focus of the WHEB strategy means that our investable universe overlaps with the benchmark by around 15%. This leads to significant structural biases in the fund's exposure, which may make comparison to the benchmark complex. 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 health and industrials.

Share Classes and Fund Information¹¹

Shareclass	Currency	Price	Ongoing Charges & Fees	ISIN
A Accumulation	USD	96.86	1.68%	IE00BMBQDM35
A Accumulation	EUR	98.25	1.68%	IE00BMBQDN42
A Accumulation	CHF	81.45	1.68%	IE00BMBQDP65
B Accumulation ¹²	GBP	102.53	0.55%	IE000AYBRVT6
C Accumulation	USD	104.83	1.03%	IE00BMBQDQ72
C Accumulation	EUR	109.31	1.03%	IE00BMBQDR89
C Accumulation	CHF	92.04	1.03%	IE00BMBQDS96
C Accumulation	GBP	104.75	1.03%	IE00BMBQDT04

Key Dates*

Annual report 31 December
Interim report 30 June

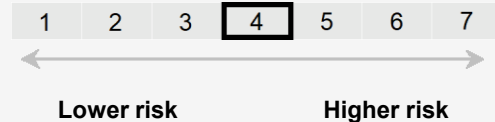
Management Company

FundRock Management Company S.A.

Fund Administrator:

Société Générale Securities Services
SGSS (Ireland) Limited

SRI Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.



We have classified the product as 4 out of 7, which is a medium risk class.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. • The risk category shown is not guaranteed to remain unchanged and may shift over time. • The lowest category does not mean 'risk free'. • The Fund appears as a "4" on the scale. This is because it invests in the shares of companies, whose values tend to vary more widely. The indicator does not take account of the following risks of investing in the Fund: • The Fund invests in shares and the value of these investments may go up and down. Investors may not get back the original amount invested. • The Fund will only invest in companies that provide solutions to sustainability challenges falling within certain sustainable investment themes ("Sustainable Investment Themes") which are at present: (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport, (5) water management, (6) education, (7) health, (8) safety and (9) well-being. This means that there will be a limited number of companies worldwide which fit these themes. This limitation may constrain growth in the Fund and the Fund may experience a higher level of volatility than funds which invest in the broader market universe. • A portion of the Fund's assets may be invested in smaller companies. This investment can involve more risk than investing in larger, more established companies. Shares in smaller companies are often not as easy to sell as shares in larger companies are. This can cause difficulty in buying, valuing and selling those shares. Also, reliable information for deciding their value or the risks may not be available. • Stock market prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. • There is a risk that third parties that the Fund enters into investment contracts with fail to meet their obligations and the Fund may suffer a loss.

The Summary Risk Indicator (SRI) is presented above in accordance with PRIIPs reporting requirements and differs from the Synthetic Risk and Reward Indicator (SRRI) methodology under the UCITS regime. Whilst both methods use a 7-step risk scale to assess risk for a fund, the calculation of the risk classification with the SRRI methodology is based on the volatility of the financial instrument (market risk); the SRI methodology additionally takes into account the credit rating of the issuer (credit risk). Both methodologies present 1 as an indicator of low risk, and 7 as a higher level of risk but with the potential for a higher rate of return.

Footnotes and important risk warnings

1. The Fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect, the Fund seeks to make a positive impact on society or the environment through sustainable investment within the meaning of Article 9 of SFDR. For the assessment, we consider a range of measures relating to both financial and environmental, social and governance ("ESG") management and performance. Further information about the sustainability-related aspects of the Fund is available here <https://www.whebgroup.com/assets/files/uploads/sfdr-website-disclosure-december-2022-wsif.pdf>
2. 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 and redemptions exceed purchases and sales. As 31 May 2026 the UCITS holding period based on the UCITS methodology was 1,677 years. During periods when the resulting figure is negative or more than 50 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. Holding Period for 30 April 2026 is 2.62.
3. Tracking error refers to the 5 year ex-post volatility from the average of excess returns of the Reference Portfolio versus the MSCI World Index.
4. Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31 May 2026 source: Factset.
5. Data for Theme Breakdown, Geographic Allocation and Market Capitalisation allocation are provided by FactSet. Small differences in cash percentage figures may arise.
6. Top and bottom performers in local currency.
7. The MSCI World Index is quoted at month end with net dividends reinvested and without the deduction of any expenses (in contrast to the portfolio). Index data are provided by MSCI Barra via Bloomberg, calculated on an unhedged US Dollars. The MSCI World Index is unmanaged and cannot be invested in directly. MSCI returns may increase or decrease as a result of currency fluctuations.
8. The Bloomberg Euro-Treasury 5 - 10 Year Total Return Index is presented as a way of seeing how an investment in bonds may perform, source Bloomberg.
9. The ECB Marginal Lending Facility Announcement Rate is presented as a way of seeing how a deposit in a bank account could grow, source Bloomberg.
10. The Reference Portfolio is the FP WHEB Sustainability Impact C Acc Primary Share Class (EUR) calculated net of fees on a midday to midday basis. This may mean there are discrepancies between the fund and the reference portfolio due to market movements after the midday cut-off. The share class was launched in October 2017. Prior to this date, the reference share class is the FP WHEB Sustainability Impact C Acc Primary Share Class (GBP) converted into EUR.
11. Ongoing Charges and Fees reduced as of 1st January 2022.
12. The B GBP Share Class is only available to qualifying investors. To understand if you qualify, please contact the team below.

Contact us

Arnaud Gérard, CFA
Managing Director FundRock Distribution
T: +352 27 111 602 | M +35 269 199 2088
arnaud.gerard@fundrock.com
whebgroup.com | foresight.group

Akshit Gupta
European Sales Support
T: +352 691 106 258
akshit.gupta@fundrock.com
Marketing Communication



Footnotes and important risk warnings (cont)

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Risks include: the value of units in WHEB Sustainable 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). You should note that a KIID is available, together with a prospectus with further detailed information on the Fund. For full risks and investor rights, please see fund prospectus and supplement in English and the KIIDs in one of the official languages of each member state in which the Fund is registered, which are available free of charge at [Sustainable Impact Fund \(ICAV\)](#)

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Contact us

Arnaud Gérard, CFA

Managing Director FundRock Distribution
T: +352 27 111 602 | M +35 269 199 2088
arnaud.gerard@fundrock.com
webgroup.com | foresight.group

Akshit Gupta

European Sales Support
T: +352 691 106 258
akshit.gupta@fundrock.com
Marketing Communication



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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 Airport Center Building, 5, Heienhaff, L-1736

Senningerberg, 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 Representative in Switzerland is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zürich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8024 Zurich. The basic documents of the Fund such as the Prospectus, the Key Investor Information Documents (KIIDs), the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge at the office of the Swiss Representative.

The Fund is registered for distribution to professional investors in France, Italy and Singapore, and is registered for offering to retail and professional investors in Austria, Denmark, Germany, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom. This Factsheet is available in one of the official languages of each member state in which it is registered, at <https://foresight.group/strategies-funds/public-markets/sustainable-impact-strategies/wheb-sustainable-impact-fund-icav/> 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 <https://foresight.group/strategies-funds/public-markets/sustainable-impact-strategies/wheb-sustainable-impact-fund-icav/> FundRock Management Company S.A. may terminate the arrangements for marketing under the Cross-Border Distribution Directive notification process. Investors can obtain a summary of investors rights in English at <https://www.whebgroupp.com/impact-investment-funds/sustainable-impact-fund-icav/additional-documents-wheb-sustainable-impact-fund-icav>

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Contact us

Arnaud Gérard, CFA

Managing Director FundRock Distribution
T: +352 27 111 602 | M +35 269 199 2088
arnaud.gerard@fundrock.com
whebgroupp.com | foresight.group

Akshit Gupta

European Sales Support
T: +352 691 106 258
akshit.gupta@fundrock.com
Marketing Communication

