WHEB Environmental Impact Fund Factsheet

31 July 2026

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: $48m
Holdings: 29
Holding period: 2.28 [1]

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

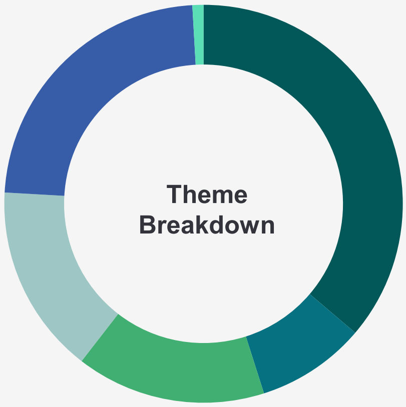
Stock name	Purchase or sale	Theme	Brief description of purchase or sale rationale
None			

Top 10 Holdings as of 31 July 2026

Stock name	Theme	Description	Holding
Ecolab	Water Management	Global provider of hygiene products (e.g. detergent) to restaurants, hotels and hospitals. Products need much less water to be effective	4.62%
Keyence	Resource Efficiency	Manufacturer of sensors and measuring instruments for factory automation, which help to achieve efficiency, energy savings, reduced wastage, and quality management	4.54%
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	4.54%
Tetra Tech	Environmental services	A global consulting and engineering firm focused on water, environmental services and resilient infrastructure. Its scientists and technical specialists help governments and commercial clients address water scarcity, pollution, flood resilience, clean energy, environmental remediation and infrastructure modernisation.	3.99%
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	3.90%
Veralto	Water Management	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.	3.81%
Aptiv	Sustainable Transport	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.	3.79%
American Water Works	Water Management	The largest and most geographically diverse, publicly-traded water and wastewater utility company in the US. It provides drinking water, wastewater and other related services to over 14million people in 24 states.	3.76%
Schneider Electric	Resource Efficiency	A producer of EcoSmart chips which reduce energy waste when an appliance is in standby mode. Unlike traditional power conversion solutions requiring dozens of components, the company's integrated solutions reduce the bill of materials and the size of the integrated circuit board.	3.73%
Arcadis	Environmental Services	Arcadis is a design and consulting firm that provides engineering and environmental services particularly focused on buildings, infrastructure and water businesses. Arcadis also has a large environmental consulting business which advises clients on all aspects of environmental management, including soil and groundwater contamination, land remediation, waste and water management and ecological projects.	3.62%

Alignment with UN SDGs

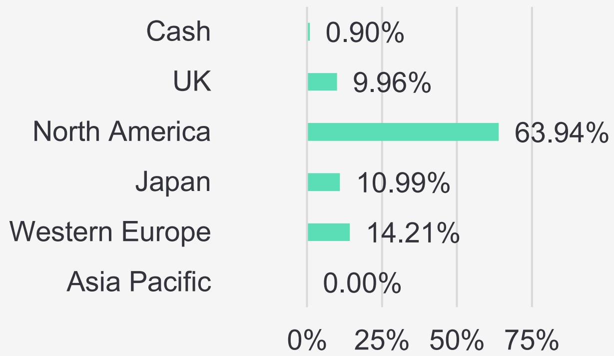
Portfolio Analysis as at 31 July 2026[2]



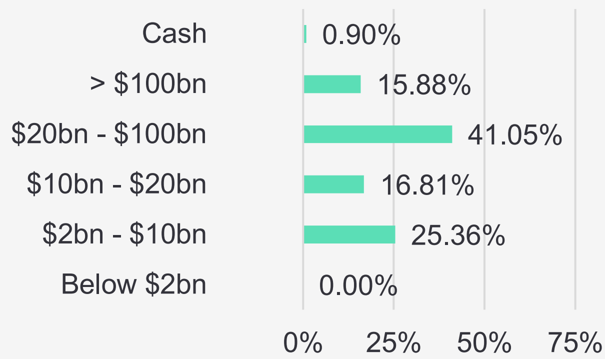
Theme Allocation

Resource Efficiency	36.22%
Cleaner Energy	8.87%
Environmental Services	15.39%
Sustainable Transport	15.42%
Water Management	23.20%
Cash	0.90%

Geographic Allocation



Market Capitalisation Allocation*



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

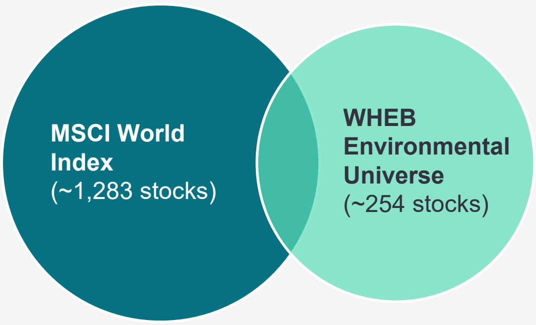
Stock Name	Performance in month[3]	What happened
Arcadis	+20.82%	Arcadis shares rallied following a strong Q2 result, an upgrade to full year guidance and acquisition interest from WSP.
Autodesk	+20.46%	The unwinding of the AI trade provided a tailwind for software companies across the portfolio.
Bentley Systems	+18.57%	The unwinding of the AI trade provided a tailwind for software companies across the portfolio.
Nextpower	-24.57%	Nextpower shares came under pressure as investors reassessed the company's valuation amid concerns that the pace and scale of its recent acquisitions could weaken margins and increase integration risk.
Infineon Technologies	-24.49%	Infineon was weak along with the rest of the semiconductor sector, as market confidence in the growth of artificial intelligence dipped
Daifuku	-16.03%	Macroeconomic headwinds and trade uncertainty negatively affected Daifuku's share price in July.

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)	-	16.97%	15.53%	26.39%	1.80%	-0.53%

Performance data correct as at 31 July 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



Overlap: ~106 stocks;
8.3% (as at 31 July 2026) 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	97.62	1.03%	IE00002LHLE7
C Accumulation	EUR	96.42	1.03%	IE000DTSXKP3
C Accumulation	CHF	85.97	1.03%	IE000J25V9A6
C Accumulation	GBP	96.42	1.03%	IE000B6NR5U3
S Distributing[4]	USD	95.90	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 July 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, 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://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.

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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 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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