

WHEB Environmental Impact Fund Factsheet

30 September 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

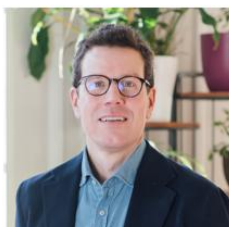
Holdings: 20-40
Average holding period: 4-7 years

Actual Characteristics

Fund size: \$49m
Holdings: 27
Holding period: 7.09

The Impact Investment Team

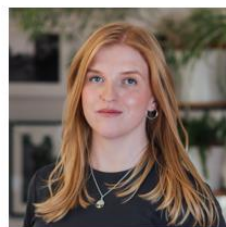
The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.



Ted Franks, CA, CFA
Managing Director



Ty Lee, CFA
Associate Director,
Investments



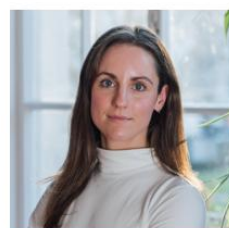
Claire Jervis, CFA
Associate Director,
Investments



Seb Beloe, MSc DIC, CEnv
Managing Director



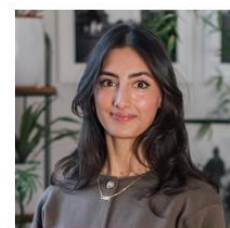
Ben Kluitinger, PhD, CFA
Senior Manager,
Investments



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
Synopsys	Purchase	Resource Efficiency	A leading provider of semiconductor design and simulation software, well-positioned to capture market share in a rapidly evolving industry driven by complex designs and the rise of AI applications.

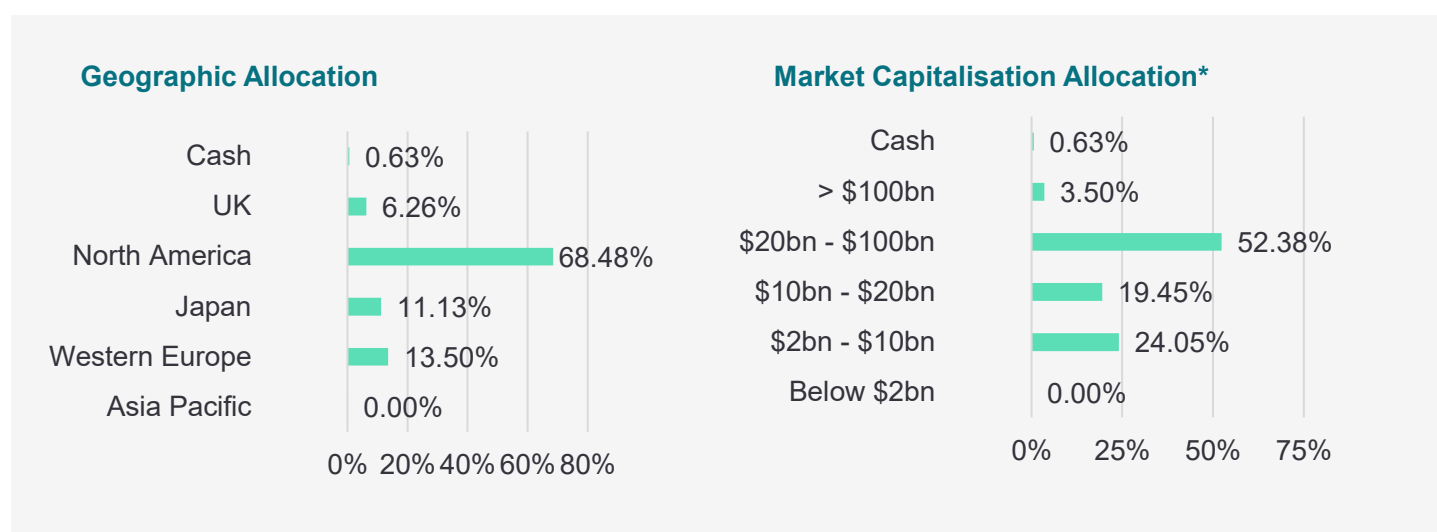
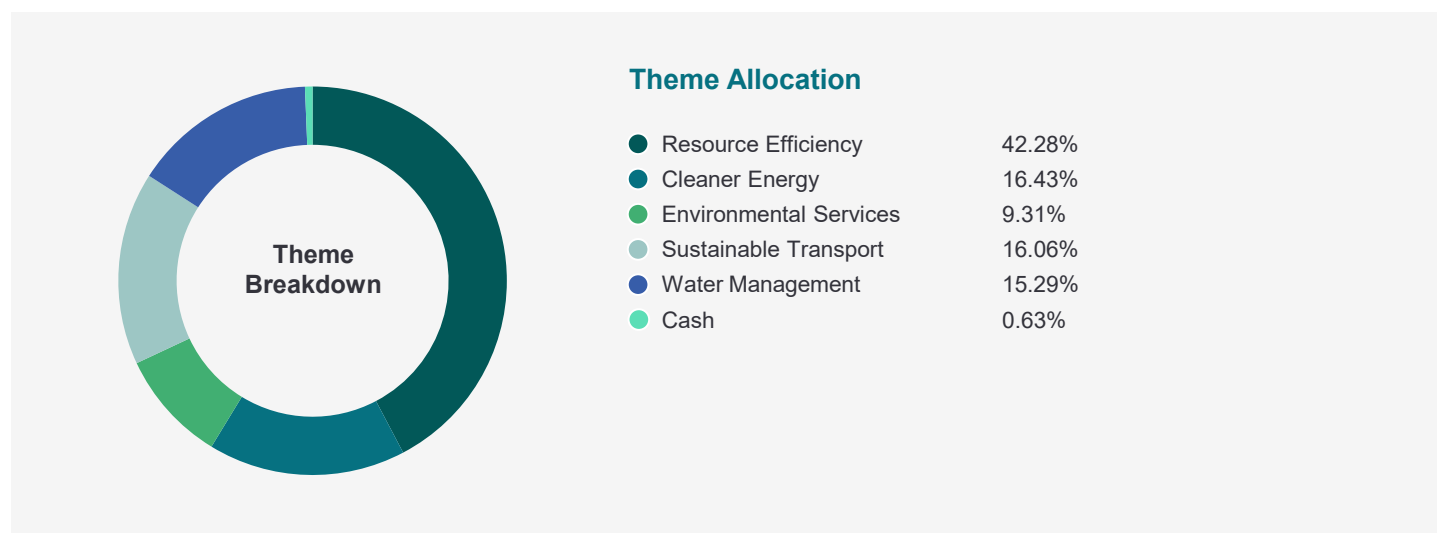
Top 10 Holdings as of 30 September 2025

Stock name	Theme	Description	Holding
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	5.09%
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.	4.78%
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	4.73%
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	4.69%
Ecolab	Water Management	Global provider of hygiene products (e.g. detergent) to restaurants, hotels and hospitals. Products need much less water to be effective	4.61%
Nextracker	Cleaner Energy	A leader in the solar tracker market. The company integrates software solutions with ground-mounted tracker products to maximise energy output.	4.38%
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	4.36%
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.	4.32%
Synopsys	Resource Efficiency	A global leader in electronic design automation (EDA) and semiconductor intellectual property (IP), providing software and services that help companies design, test, manufacture, and secure chips and electronic systems.	4.00%
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	3.98%

Alignment with UN SDGs



Portfolio Analysis as at 30 September 2025²



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

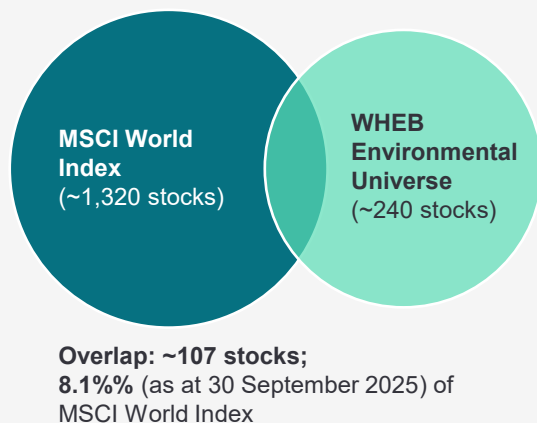
Stock Name	Performance in month ³	What happened
Schneider Electric	+13.12%	Management recently offered reassuring commentary on its end markets and reaffirmed its full-year guidance.
First Solar	+12.98%	Continued strong momentum after the positive outcome from the OBBBA in July and the Treasury department's update on safe-harboursing solar projects in mid August.
Nextracker	+10.01%	Nextracker continued to benefit from the favourable OBBBA decision and Treasury updates on solar project safe-harboursing.
Power Integrations	-10.84%	A lack of newsflow and the departure of the long-time CFO kept the stock on its negative trajectory.
Smurfit Westrock	-10.11%	Shares were weaker in response to the cautious sentiment around a softer European containerboard market.
Spirax	-6.58%	Minimal company-specific developments. Spirax's shares softened in September amid weaker manufacturing data.

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	37.83%	4.60%	13.81%	5.26%	1.27%

Performance data correct as at 30 September 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



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	87.91	1.03%	IE00002LHLE7
C Accumulation	EUR	85.06	1.03%	IE000DTSXKP3
C Accumulation	CHF	76.05	1.03%	IE000J25V9A6
C Accumulation	GBP	86.72	1.03%	IE000B6NR5U3
S Distributing ⁴	USD	86.69	1.03%	IE000J6WNPX2

Key Dates⁵

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 30 September 2025 the UCITS holding period based on the UCITS methodology was 7.09 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

Jaya Govindan
Client Relationship Manager
fcmclientrelations@foresight.eu

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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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SE1 9SG. FundRock Partners Limited (formerly Fund Partners Limited) is the Authorised Corporate Director of the Fund and is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 469278 and has its registered office at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY. 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 <https://www.whebgroup.com/impact-investment-funds/environmental-impact-fund-icav/prospectus-wheb-environmental-impact-fund-icav> FundRock Management Company S.A. may terminate the arrangements for marketing under the Cross-Border Distribution Directive notification process.

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Contact us

Jaya Govindan

Client Relationship Manager

fcmclientrelations@foresight.eu

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