

WHEB Environmental Impact Fund Factsheet

30 November 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: 2.76

The Impact Investment Team

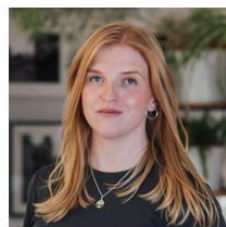
The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.



Ted Franks, CA, CFA
Managing Director



Ty Lee, CFA
Associate Director,
Investments



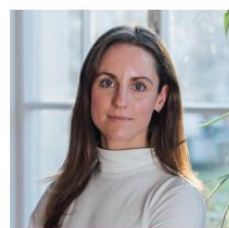
Claire Jervis, CFA
Associate Director,
Investments



Seb Beloe, MSc DIC, CEnv
Managing Director



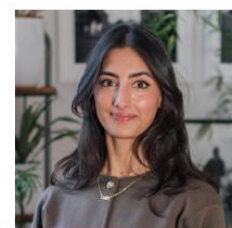
Ben Kluitinger, PhD, CFA
Senior Manager,
Investments



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
None			

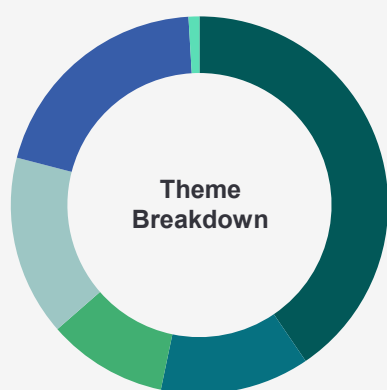
Top 10 Holdings as of 30 November 2025

Stock name	Theme	Description	Holding
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.	5.08%
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	4.64%
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	4.55%
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	4.51%
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	4.46%
Ecolab	Water Management	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	4.31%
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	4.30%
Nextpower Inc. Class A	Cleaner Energy	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.	4.24%
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.	3.82%
Kurita Water Industries Ltd.	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	3.76%

Alignment with UN SDGs



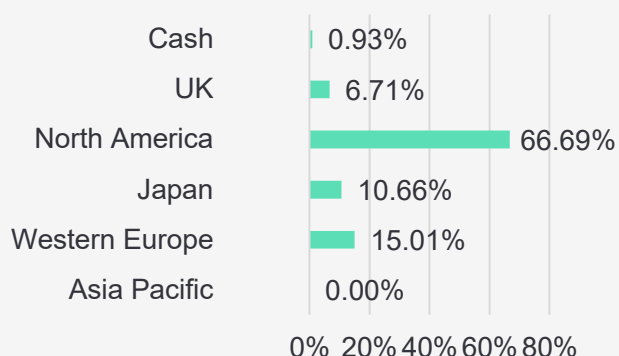
Portfolio Analysis as at 30 November 2025²



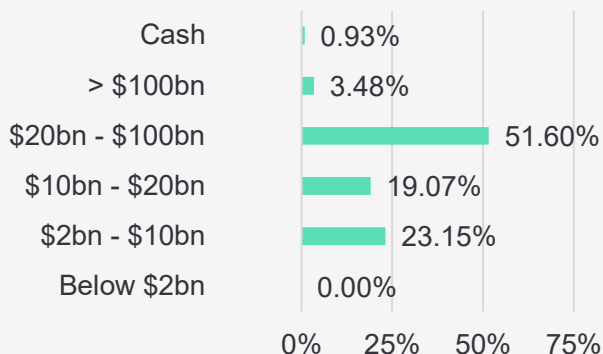
Theme Allocation

Resource Efficiency	40.48%
Cleaner Energy	12.80%
Environmental Services	10.29%
Sustainable Transport	15.47%
Water Management	20.02%
Cash	0.93%

Geographic Allocation



Market Capitalisation Allocation*



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

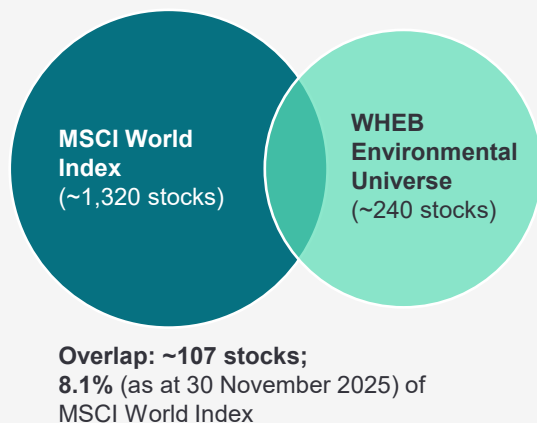
Stock Name	Performance in month ³	What happened
Vestas Wind Systems A/S	+50.75%	The company delivered solid 3Q results which surprised positively with a strong margin recovery in its Power Solutions business (ie turbine sales).
STERIS Plc (Ireland)	+12.97%	Shares rose after STERIS beat consensus on Q2 revenue and earnings, with strong organic growth and a raised full-year outlook, prompting renewed investor confidence.
Rockwell Automation, Inc.	+7.47%	Rockwell outperformed following an Investor Day, which emphasised opportunities for margin improvement and long-term demand in factory automation.
TE Connectivity Plc	-8.07%	The shares had a very strong run since April but sold off after TE Connectivity's investor day which had been solid but new financial targets did not surprise on the upside.
Nextracker, Inc..	-10.66%	The shares had a very strong run this year but sold off after the company's investor day where it issued medium-term guidance slightly below consensus expectations
Power Integrations, Inc.	-19.50%	Power Integrations underperformed as management's near-term outlook disappointed investors, however we believe the company's recently announced partnership with Nvidia could be positive for longer-term growth.

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 30 November 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	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 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 November 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

Jaya Govindan
Client Relationship Manager
fcmclientrelations@foresight.eu

Important Notice

This marketing document, its contents and any related communication (altogether, the "Presentation") is provided by Foresight Group LLP ("Foresight") and: (1) it is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell any security including any shares in the WHEB Environmental Impact Fund ("Shares" and "Fund" respectively), or any offer to perform investment management or other investment business; (2) should not be relied upon and should not form the basis of any investment decision in relation to Shares or otherwise; any such investment decision should be made only on the basis of authorised material provided to you, legal documents and the advice of your professional advisers; (3) is not and should not be treated as advice of any kind, investment research or a research recommendation; (4) any opinions expressed in this Presentation should not be relied upon as an indication of future performance of the Fund, Shares or any stock market, or of any guarantee of any return from the Fund or Shares; (5) is in summary form and may refer to and may be materially affected by future events, and may contain statements, estimates and projections of anticipated future performance which reflect various assumptions which may or may not be within the control of Foresight or be correct; (6) performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares; (7) Foresight has exercised all reasonable care in preparing this Presentation and it includes information from sources that we consider to be reliable, however no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of the Presentation or as to whether any future event may occur, by Foresight, its group companies and its or their directors, officers, employees, associates and agents ("Foresight Persons"); (8) is subject to change at any time and no Foresight Person is under any obligation to inform any person of any such change; (9) is only made available to recipients who may lawfully receive it in accordance with applicable laws, regulations and rules and binding guidance of regulatory bodies; (10) is only directed at professional investors; and (11) does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States. To the fullest extent permitted by applicable law, regulation and rule of regulatory body, Foresight Persons shall have no liability for any loss in relation to the Presentation, however arising including without limitation direct, indirect, consequential or loss of profit.

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.

By opening, reading and not returning this Presentation you agree to and acknowledge the above.

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. 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.

This is an advertising document.

Relating to data in this presentation sourced from MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Contact us

Jaya Govindan

Client Relationship Manager

fcmclientrelations@foresight.eu

whebgroup.com | foresight.group

