

## GENERAL FUND INFORMATION

Launch date: 4<sup>th</sup> December 2020  
 Launch price: \$100.00  
 Fund type: UCITS, ICAV  
 Dealing cut off point: 12pm T-1 (Dublin)  
 Valuation point: 5pm T (Dublin)

### Fund Data as at 31/12/2020

Fund size: \$66m

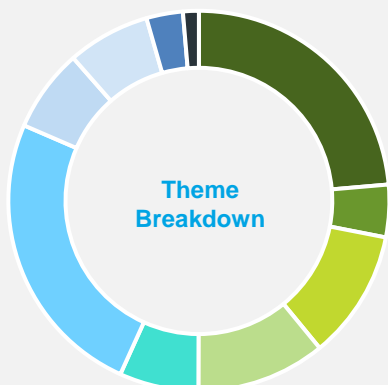
### Indicative Characteristics

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

### Actual Characteristics

Holdings: 47  
 Holding period: 9.8 years<sup>1</sup>  
 Active Share vs Benchmark: 97.37%<sup>2</sup>

## PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2020<sup>3</sup>



Resource Efficiency	23.62%
Cleaner Energy	4.46%
Environmental Services	11.00%
Sustainable Transport	10.97%
Water Management	6.72%
Health	24.74%
Safety	7.04%
Wellbeing	7.02%
Education	3.10%
Cash	1.34%



## FUND AIM AND INVESTMENT PROCESS

The Fund focuses on the opportunities created by the transition to healthy, low 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.

### Top Ten Holdings as at 31 December 2020

Stock	Theme	Description	Holding
Linde	Environmental Services	Supplies a variety of gases to manufacturing, petrochemical and electronics industries and also to the healthcare sector. These are used in a variety of applications to make manufacturing processes more efficient and to reduce harmful emissions.	3.00%
Steris	Health	Steris provides sterilisation and anti microbial treatment services to hospitals, medical device manufacturers, pharmaceutical and biotechnology businesses as well as for food safety and industrial markets.	3.00%
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.	2.97%
Keyence	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	2.96%
Ansys.	Resource Efficiency	Sells simulation software for product design and optimisation. The software improves quality and safety in products like fuel efficient cars and planes, wind turbines, medical technology and consumer goods.	2.95%
MSA Safety	Safety	Global provider of safety products including self-contained respirators, gas masks and detectors, helmets and thermal imaging cameras. Markets include fire-fighting, industrial, construction and the consumer sector.	2.93%
Orpea	Wellbeing	A leading operator of nursing homes for the elderly in France which is expanding across Europe. It focuses on high standard quality care and is positioned to benefit from demographic trends such as an ageing population.	2.90%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals, e.g. detergent. The products need much less water to be effective.	2.90%
Icon	Health	A clinical research business providing global outsourced development services to the pharmaceutical, biotechnology and medical device industries. Its aim is to accelerate the development of drugs and devices that save lives and improve the quality of life.	2.89%
Royal DSM	Environmental services	DSM is a science-based company that is active in the fields of health, nutrition and materials. The company provides innovative solutions to improve the efficiency of global food supply chains and help minimise environmental impacts.	2.83%

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

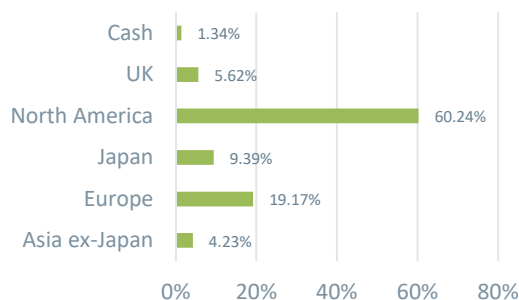
Stock Name	Performance in Month	What Happened
TPI Composites	26.97%	Supportive tax policies for wind energy in the recent US relief spending bill.
Vestas	18.77%	Supportive tax policies for wind energy in the recent US relief spending bill.
Keyence	10.90%	Better data indicators for Japanese automation.
Kingspan	-16.57%	Continued negative sentiment due to the Grenfell Tower inquiry.
Centene	-7.07%	2021 guidance was slightly lower than expected.
Ecolab	-3.89%	No company specific news.

### Significant Portfolio Changes

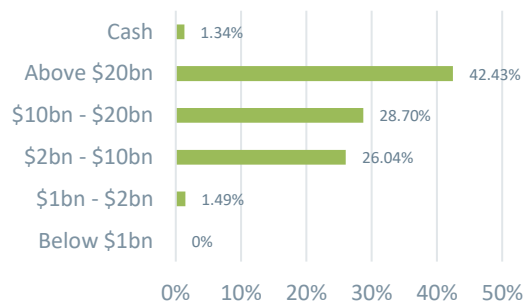
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
HMS Holdings	Sale	Health	The company is to be acquired by Gainwell Technologies

PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2020<sup>4</sup>

## Geographic Allocation



## Market Capitalisation Allocation

Comparative Performance<sup>5</sup> (Figures are historic and past performance is not a reliable guide to future performance.)

Cumulative Performance	5 years	3 years	12 months	Year to date	3 months	1 month
WHEB Sustainable Impact Fund (EUR)	NA	NA	NA	NA	NA	NA
MSCI World Total Return EUR	57.82%	32.57%	6.33%	6.33%	9.22%	1.91%

Reference Portfolio Performance<sup>6</sup> (Figures are historic and past performance is not a reliable guide to future performance.)

Cumulative Performance	5 years	3 years	12 months	Year to date	3 months	1 month
Reference Portfolio EUR: Net 1.05% OCF	55.88%	34.63%	13.41%	13.41%	9.23%	1.50%
MSCI World Total Return EUR	57.82%	32.57%	6.33%	6.33%	9.22%	1.91%

Discrete Performance	Dec 2019 – Dec 2020	Dec 2018 – Dec 2019	Dec 2017 – Dec 2018	Dec 2016 – Dec 2017	Dec 2015 – Dec 2016
Reference Portfolio EUR: Net 1.05% OCF	13.41%	27.64%	-6.99%	11.56%	3.09%
MSCI World Total Return EUR	6.33%	30.02%	-4.11%	7.51%	10.73%

## SHARE CLASS AND FUND INFORMATION

The WHEB Sustainable Impact Fund is a Fund of the WHEB Asset Management Fund's ICAV, an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations and offering daily liquidity.

## C share class (ACC: USD)

\$103.93 Share Price  
1.05% Management Fee  
ISIN: IE00BMBQDQ72

## C share class (ACC: EUR)

€103.36 Share Price  
1.05% Management Fee  
ISIN: IE00BMBQDR89

## C share class (ACC: CHF)

SFr103.23 Share Price  
1.05% Management Fee  
ISIN: IE00BMBQDS96

## C share class (ACC: GBP)

£102.40 Share Price  
1.05% Management Fee  
ISIN: 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

## THE INVESTMENT TEAM

The 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, fund manager, works with Seb Beloe, Ty Lee and Ben Kluftinger in a close-knit team. The team is supported by George Latham, Managing Partner and Chief Risk Officer, and Geoff Hall, Chairman.



**Ted Franks**  
CA, CFA  
Partner,  
Fund Manager



**Seb Beloe**  
MSc, DIC, CEnv  
Partner  
Head of Research



**Ty Lee**  
CFA  
Associate  
Fund Manager



**Ben Kluftinger**  
PhD, CFA  
Senior Analyst

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 L-5826 Hesperange, Luxembourg

**Footnotes and important risk warnings**

<sup>1</sup>The average holding period is calculated by the investment manager in accordance with the requirements of the UCITS V directive, and derived from the reference portfolio (see footnote 6 below) turnover over the last 12 months as of the end of the reporting month, less all subscriptions and redemptions. This figure is adjusted so as not to double count buys and sells. It is then inverted so that, for example, 50% turnover would equate to a 2-year average holding period. and derived turnover over the last 12 months.

<sup>2</sup>Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as a 31<sup>st</sup> December 2020, source: Factset.

<sup>3</sup>Data for Theme Breakdown is provided by FactSet. Small differences in cash percentage figures may arise.

<sup>4</sup>Data for Geographic and Market Capitalisation allocations are provided by FactSet.

<sup>5</sup>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.

<sup>6</sup>The Reference Portfolio is the FP WHEB Sustainability C Acc Primary Share Class (EUR) calculated net of fees on a mid to mid basis. The share class was launched in December 2017. Prior to this date, the reference share class is the FP WHEB Sustainability C Acc Primary Share Class (GBP) converted into EUR.

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Risks include: the price of shares ("Shares") 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 guide to future returns. 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, please see fund prospectus on [www.whebgroupp.com](http://www.whebgroupp.com).

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The state of the origin of the Fund is Ireland.

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