

## 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 30/06/2021

Fund size: \$84m

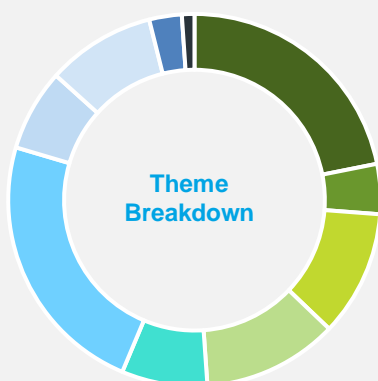
### Indicative Characteristics

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

### Actual Characteristics

Holdings: 46  
 Holding period: 23.44 years<sup>1</sup>  
 Tracking Error: 6.6<sup>2</sup>  
 Active Share vs Benchmark: 97.29%<sup>3</sup>

## PORTFOLIO ANALYSIS AS AT 30 JUNE 2021<sup>4</sup>



Resource Efficiency	22.12%
Cleaner Energy	5.47%
Environmental Services	10.58%
Sustainable Transport	11.50%
Water Management	7.31%
Health	23.24%
Safety	6.87%
Wellbeing	9.58%
Education	2.86%
Cash	0.46%



## 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 30 June 2021

Stock	Theme	Description	Holding
Thermo Fisher Scientific	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	3.12%
Danaher	Health	Exposed to several of WHEB's themes. It is categorised in the Health theme because of its design and manufacture of medical products including instrumentation, software and diagnostics for new drugs and critical care.	3.11%
Agilent Technologies	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.	2.99%
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.	2.98%
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.	2.90%
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.	2.90%
Keyence	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	2.89%
A. O. Smith	Resource Efficiency	A leading and innovative manufacturer of energy-efficient water heating equipment for residential and commercial use. It also manufactures water purification products for residential and light commercial applications.	2.88%
CSL	Health	CSL provides human blood plasma-derived products to treat bleeding disorders, infections and autoimmune diseases. CSL also manufactures vaccines and related products including for flu and cervical cancer.	2.87%
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.	2.80%

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

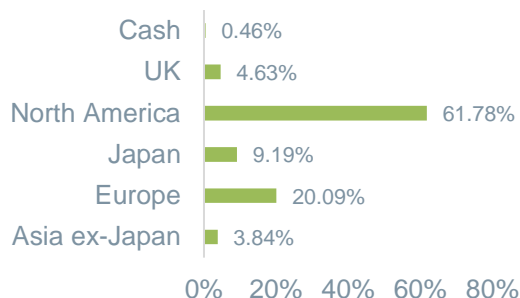
Stock Name	Performance in Month	What Happened
Silicon Laboratories	12.22%	No company specific news.
HelloFresh	10.43%	Positive survey data on mealkit market and the company's ability to defend its market share.
Sonova	10.13%	Growth momentum continued after delivering very strong quarterly results.
ICON	-7.62%	Concerns over the closing of the acquisition of PRA Health Sciences.
Daikin	-6.32%	Disappointing margin target in its new medium term plan.
JB Hunt	-5.01%	Watered down infrastructure bill led to negative sentiment around the rail sector.

### Significant Portfolio Changes

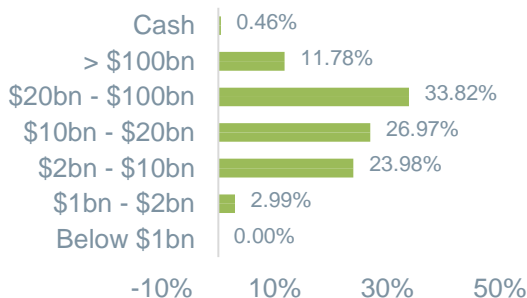
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
First Solar	Purchase	Cleaner Energy	Differentiated solar module manufacturer set to benefit as US seeks to redress Chinese anticompetitive behaviour.

PORTFOLIO ANALYSIS AS AT 30 JUNE 2021<sup>5</sup>

## Geographic Allocation



## Market Capitalisation Allocation

Comparative 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
WHEB Sustainable Impact Fund (C USD)	NA	NA	NA	8.08%	6.78%	1.30%
MSCI World Total Return USD	99.64%	52.05%	39.04%	13.05%	7.74%	1.49%

Reference Portfolio Performance<sup>7</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 USD: Net 1.05% OCF	95.99%	45.55%	39.79%	8.42%	6.99%	1.08%
MSCI World Total Return USD	99.64%	52.05%	39.04%	13.05%	7.74%	1.49%

Discrete Performance	Jun 2020 – Jun 2021	Jun 2019 – Jun 2020	Jun 2018 – Jun 2019	Jun 2017 – Jun 2018	Jun 2016 – Jun 2017
Reference Portfolio USD: Net 1.05% OCF	39.79%	2.60%	2.00%	10.66%	21.68%
MSCI World Total Return USD	39.04%	2.84%	6.33%	11.09%	18.20%

## 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)**

\$112.33 Share Price  
1.05% Ongoing Charges and Fees  
ISIN: IE00BMBQDQ72

**C share class (ACC: EUR)**

€115.26 Share Price  
1.05% Ongoing Charges and Fees  
ISIN: IE00BMBQDR89

**C share class (ACC: CHF)**

CHF116.68 Share Price  
1.05% Ongoing Charges and Fees  
ISIN: IE00BMBQDS96

**C share class (ACC: GBP)**

£109.52 Share Price  
1.05% Ongoing Charges and Fees  
ISIN: IE00BMBQDT04

**A share class (ACC: USD)**

\$102.42 Share Price  
1.70% Ongoing Charges and Fees  
ISIN: IE00BMBQDM35

**A share class (ACC: EUR)**

€105.36 Share Price  
1.70% Ongoing Charges and Fees  
ISIN: IE00BMBQDN42

**A share class (ACC: CHF)**

CHF106.88 Share Price  
1.70% Ongoing Charges and Fees  
ISIN: IE00BMBQDP65

**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, Ben Kluftinger and Claire Jervis 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



**Claire Jervis**  
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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. This calculation method can result in significant long holding periods when most of the trading volume is explained by subscriptions and/or redemptions.

<sup>2</sup>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.

<sup>3</sup>Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 30<sup>th</sup> June 2021, source: Factset.

<sup>4</sup>Data for Theme Breakdown is provided by FactSet. Small differences in cash percentage figures may arise.

<sup>5</sup>Data for Geographic and Market Capitalisation allocations are provided by FactSet.

<sup>6</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>7</sup>The Reference Portfolio is the FP WHEB Sustainability C Acc Primary Share Class (USD) calculated net of fees on a mid to mid basis. The share class was launched in October 2018. Prior to this date, the reference share class is the FP WHEB Sustainability C Acc Primary Share Class (GBP) converted into USD.

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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.whebgroup.com](http://www.whebgroup.com).

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The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, 8024 Zurich. The relevant documents such as the prospectus, the key investor information document (KIIDs), the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

The state of the origin of the Fund is Ireland.

The Fund is registered for distribution to professional investors in Austria, Denmark, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Singapore, Sweden and the United Kingdom, and is registered for offering to retail investors in Switzerland.

The Fund is also available for professional investors in Belgium and Hong Kong. It is not available to investors domiciled in the United States.

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