

**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.

**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)

**Indicative Characteristics**


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

**Actual Characteristics**

Fund size: \$105m  
 Holdings: 45  
 Holding period: 18.69<sup>1</sup>  
 Tracking Error: 6.4<sup>2</sup>  
 Active Share vs Benchmark: 97.35%<sup>3</sup>

**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, Victoria MacLean, Ben Klufftinger and Claire Jervis in a close-knit team. The team is supported by George Latham, Managing Partner and Chief Risk Officer, and Jayne Sutcliffe, Chair.

	<b>Ted Franks</b> CA, CFA Partner, Fund Manager		<b>Seb Beloe</b> MSc, DIC, CEnv Partner Head of Research		<b>Ty Lee</b> CFA Associate Fund Manager		<b>Victoria MacLean</b> CFA Associate Fund Manager		<b>Ben Klufftinger</b> PhD, CFA Senior Analyst		<b>Claire Jervis</b> CFA Analyst
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**Top Ten Holdings as at 30 November 2021**

Stock	Theme	Description	Holding
ANSYS, Inc.	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.	3.24%
ICON Plc	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 quality of life.	3.15%
Danaher Corporation	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.	3.15%
Koninklijke DSM N.V.	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.	3.10%
Linde plc	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.	3.09%
Thermo Fisher Scientific Inc.	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	3.03%
A. O. Smith Corporation	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.	2.94%
TE Connectivity Ltd.	Sustainable Transport	The leader in the connectors and sensors industry. It uses electronic components, network solutions and wireless systems to improve safety as well as fuel and energy efficiency in the automotive industry and other markets.	2.91%
Advanced Drainage Systems, Inc.	Water Management	Advanced Drainage Systems is a leading provider of stormwater management systems in the US. The company's products are generally lighter, more durable, more cost effective and easier to install than comparable alternatives made with traditional materials.	2.91%
Intertek Group plc	Safety	Offers quality, safety, performance and regulatory testing services to renewable energy companies in over 100 countries and is developing greenhouse gas, environmental and health and safety consulting business	2.91%

*This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.*

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

Stock Name	Performance in Month	What Happened
HelloFresh	27.71%	Rebounding from prior weakness following better than expected 3Q21 results.
Advanced Drainage Systems	9.77%	Quarterly results evidence the company's very strong pricing power in an inflationary environment.
Intertek	9.09%	3Q21 results confirmed that all business lines have stabilised or have returned to growth following a covid-related downturn.
TPI Composites	-46.98%	A tough market environment led to overcapacity in TPI's operations, a guidance downgrade, and a debt covenant breach. We sold the stock.
Vestas Wind Systems	-20.95%	Rising input costs and slow order intake led to a profit-warning, however we remain convinced of the long-term prospects for this leader in wind energy.
Strategic Education	-20.69%	Disappointing quarterly results as university enrolment in the US remains challenged, negatively impacting both revenue growth and margins.

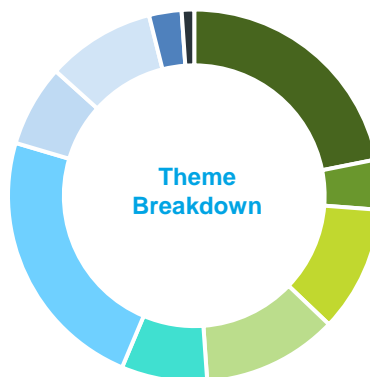
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Littelfuse	Sell	Safety	Lower conviction due to concerns that the company will be unable to maintain its leading position in the auto market amid the electric vehicle transition, and that its position in consumer electronics may be weakening.
SolarEdge	Purchase	Cleaner Energy	Leader in Solar PV inverter market, developing a presence in storage and EVs. Structural growth supported by the technology advantages of MLPE (Module-Level Power Electronics) inverters compared with older style string inverters.
TPI Composites	Sell	Cleaner Energy	A very poor quarter and a debt covenant breach leads to our fundamental loss of conviction on quality grounds.
Power Integrations	Purchase	Resource Efficiency	Strong IP and exciting product pipeline with very clear energy efficiency advantages at the heart of competitive differentiation.

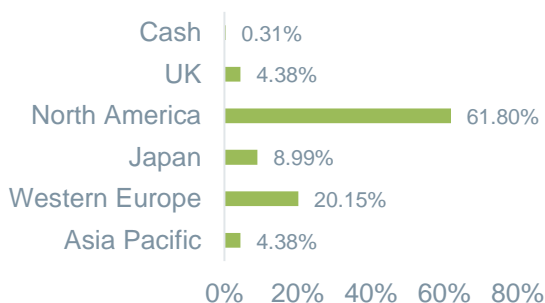
PORTFOLIO ANALYSIS AS AT 30 November 2021<sup>4</sup>

Theme Allocation

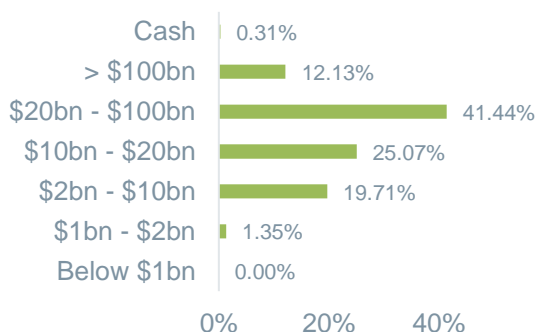
Resource Efficiency	23.93%
Cleaner Energy	4.59%
Environmental Services	10.69%
Sustainable Transport	11.16%
Water Management	7.92%
Health	22.80%
Safety	5.05%
Wellbeing	11.08%
Education	2.48%
Cash	0.31%



Geographic Allocation



Market Capitalisation Allocation



## Alignment with UN SDGs

Comparative Performance<sup>5</sup> (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 Sustainable Impact Fund (C USD)	NA	NA	NA	9.34%	-4.70%	-4.13%
MSCI World Total Return USD	97.78%	59.72%	21.78%	16.82%	-0.94%	-2.19%

Reference Portfolio Performance<sup>6</sup> (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
Reference Portfolio USD: Net 1.05% OCF	96.30%	56.07%	16.36%	11.95%	-3.16%	-1.83%
MSCI World Total Return USD	97.78%	59.72%	21.78%	16.82%	-0.94%	-2.19%

Discrete Performance	Nov 2020 – Nov 2021	Nov 2019 – Nov 2020	Nov 2018 – Nov 2019	Nov 2017 – Nov 2018	Nov 2016 – Nov 2017
Reference Portfolio USD: Net 1.05% OCF	16.36%	21.94%	10.56%	-1.43%	27.60%
MSCI World Total Return USD	21.78%	14.52%	14.53%	0.14%	23.66%

## 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.

Shareclass	Currency	Price	Ongoing Charges and Fees	ISIN
A Accumulation	USD	103.49	1.70%	IE00BMBQDM35
A Accumulation	EUR	111.67	1.70%	IE00BMBQDN42
A Accumulation	CHF	107.67	1.70%	IE00BMBQDP65
C Accumulation	USD	113.64	1.05%	IE00BMBQDQ72
C Accumulation	EUR	122.85	1.05%	IE00BMBQDR89
C Accumulation	CHF	118.16	1.05%	IE00BMBQDS96
C Accumulation	GBP	115.69	1.05%	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

**CONTACT US**

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**FundRock Management Company S.A.**

Distributor of WHEB Asset Management LLP

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L-5826 Hesperange, Luxembourg

**Footnotes and important risk warnings**

<sup>1</sup>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 and redemptions exceed purchases and sales. As of 30<sup>th</sup> November 2021 the UCITS holding period based on the UCITS methodology was 18.69 years. Whilst 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.

<sup>2</sup>Tracking error refers to the 5 year ex-post volatility from the average of excess returns of the Reference Portfolio vs 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> November 2021, source: Factset.

<sup>4</sup>Data for Theme Breakdown, Geographic and Market Capitalisation allocations are provided by FactSet. Small differences in cash percentage figures may arise.

<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. Returns may increase or decrease as a result of currency fluctuations.

<sup>6</sup>The Reference Portfolio is the FP WHEB Sustainability C Acc Primary Share Class (USD) calculated net of fees on a midday to midday basis. This may mean there are discrepancies between the fund and the reference portfolio performance due to market movements after the midday cut-off. 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.

Source: 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](http://www.msci.com))

Risks include: the value of units 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 does not predict 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 and investor rights, please see fund prospectus available in English on <https://www.whebgroup.com/investment-strategy/fund-options/wheb-sustainable-impact-fund/>. The arrangements for marketing may be terminated under the Cross-Border Distribution Directive notification process.

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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.

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