

FUND AIM AND INVESTMENT PROCESS

The Fund focuses on the opportunities created by the transition to low carbon and sustainable economies. The investment team selects high-quality companies from five 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 and economic outcomes.

General Fund Information

Launch date: 8th December 2021
 Launch price: \$100.00
 Fund type: UCITS, ICAV
 Dealing cut off point: 12pm T-1 (Dublin)
 Valuation point: 5pm T (Dublin)

Indicative Characteristics

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

Actual Characteristics

Fund size: \$40m
 Holdings: 26
 Holding period: N/A¹

Top Ten Holdings as at 31 December 2021

Stock	Theme	Description	Holding
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.	4.47%
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.	4.42%
Ecolab Inc.	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals eg detergent. The products need much less water to be effective.	4.34%
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.	4.33%
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.	4.32%
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.	4.31%
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.	4.24%
Keyence Corporation	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	4.13%
Daifuku Co., Ltd.	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.	4.03%
Smurfit Kappa Group Plc	Environmental Services	Smurfit Kappa Group Plc collects, manufactures and sells recycled containerboard, corrugated containers, and other paper-based packaging products. The company is the largest producer of recycled cardboard products in Europe with clients in food, beverages, household consumables and industrial markets.	4.02%

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
Daikin Industries	12.70%	No major news. Daikin strengthened its US position with two acquisitions adding to its distribution abilities in the Pacific Northwest.
Autodesk	10.62%	Bouncing back slightly from a major drop in November when billings outlook was lowered.
Advanced Drainage Systems	10.04%	Acquired Jet Polymer to take a major recycled plastics supplier inhouse and advance vertical integration.
First Solar	-15.48%	Uncertainty around the ratification of the \$1.7tr Build-Back-Better act in the US, which includes strong support for renewable energy, hit higher valued solar and wind stocks.
SolarEdge Technologies	-14.40%	As above.
Vestas Wind Systems	-9.09%	As above.

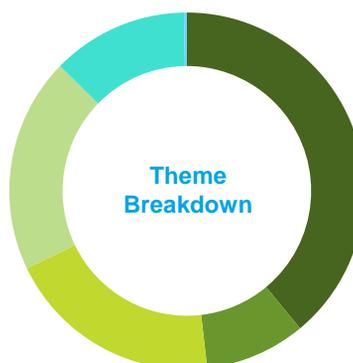
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
None			

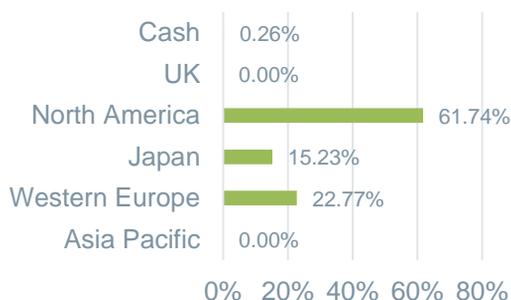
PORTFOLIO ANALYSIS AS AT 31 December 2021²

Theme Allocation

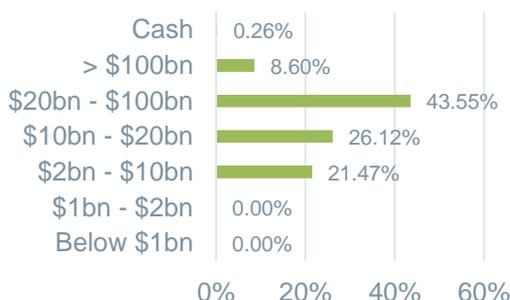
	Resource Efficiency	39.00%
	Cleaner Energy	9.16%
	Environmental Services	19.68%
	Sustainable Transport	19.49%
	Water Management	12.40%
	Cash	0.26%



Geographic Allocation



Market Capitalisation Allocation



Alignment with UN SDGs



Comparative 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	N/A	N/A	N/A	N/A	N/A

SHARE CLASS AND FUND INFORMATION

The WHEB Environmental 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
C Accumulation	USD	98.45	1.03%	IE00002LHLE7
C Accumulation	EUR	98.15	1.03%	IE000DTSXKP3
C Accumulation	CHF	97.25	1.03%	IE000J25V9A6
C Accumulation	GBP	96.10	1.03%	IE000B6NR5U3
S Accumulating ³	USD	98.45	1.03%	IE000J6WNPX2

Key Dates⁴

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, Victoria MacLean, Ben Klufinger 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.



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Partner,
Fund
Manager



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MSc, DIC,
CEnv
Partner
Head of
Research



Ty Lee
CFA
Associate
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Footnotes and important risk warnings

¹The 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. Once the fund has 12 months of data, the figure will be reported.

²Data for Theme Breakdown, Geographic and Market Capitalisation allocations are provided by FactSet. Small differences in cash percentage figures may arise.

³Class S Accumulating Share are only available for subscription by founder investors at the sole discretion of the Directors.

⁴The Fund will have an extended first accounting period from launch date, 8th December 2021, until 31st December 2022. The first set of interim accounts will be 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 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 state of the origin of the Fund is Ireland.

The Fund is registered for distribution to professional investors in the United Kingdom. Please see <https://www.whebgroup.com/investment-strategy/fund-options/wheb-environmental-impact-fund/> for more information.