

**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: \$109m  
 Holdings: 45  
 Holding period: 19.73<sup>1</sup>  
 Tracking Error: 6.34<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 31 December 2021**

Stock	Theme	Description	Holding
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 quality of life.	3.20%
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.	3.10%
Advanced Drainage Systems	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.	3.08%
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.	3.08%
Intertek Group	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.	3.02%
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.	2.99%
TE Connectivity	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.	2.94%
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.	2.89%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals eg detergent. The products need much less water to be effective.	2.88%
Thermo Fisher Scientific	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.87%

*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
LHC Group	+19.62%	Announced a \$250m share buyback. Stock bounced after four very tough months performance-wise.
Grand Canyon Education	+18.27%	Early repayment of large loan from Grand Canyon University raised expectations of a major share buyback and potentially higher dividend.
Centene	+15.39%	No company-related news but stock highlighted as "best idea" by a larger broker.
HelloFresh SE	-24.45%	Market took profits after the capital markets day made clear that 2022 will be an investment year (higher capex and costs) to prepare the company for continued strong profitable growth.
First Solar	-15.87%	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%	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.

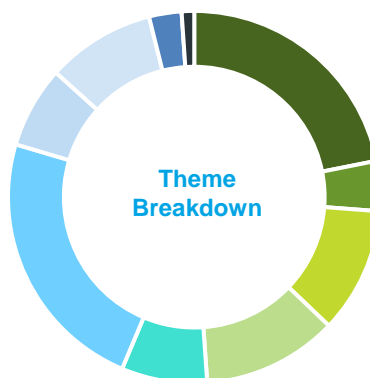
Significant Portfolio Changes

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

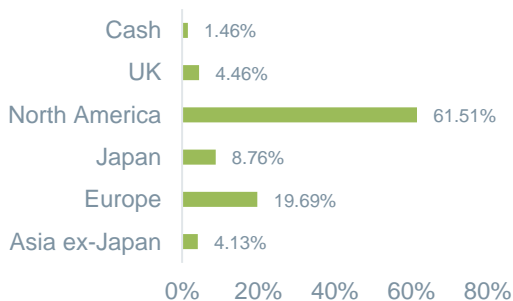
PORTFOLIO ANALYSIS AS AT 31 December 2021<sup>4</sup>

Theme Allocation

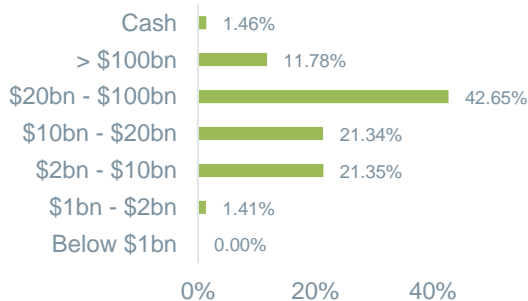
Resource Efficiency	23.30%
Cleaner Energy	3.86%
Environmental Services	10.44%
Sustainable Transport	11.23%
Water Management	8.07%
Health	22.44%
Safety	5.20%
Wellbeing	11.30%
Education	2.70%
Cash	1.46%



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 EUR) 1.03% OCF	NA	NA	22.55%	22.55%	7.33%	3.11%
MSCI World Total Return EUR	86.81%	81.20%	31.07%	31.07%	9.83%	3.21%

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 EUR: Net 1.03% OCF	85.89%	79.01%	23.66%	23.66%	6.74%	2.11%
MSCI World Total Return EUR	86.81%	81.20%	31.07%	31.07%	9.83%	3.21%

Discrete Performance	Dec 2020 – Dec 2021	Dec 2019 – Dec 2020	Dec 2018 – Dec 2019	Dec 2017 – Dec 2018	Dec 2016 – Dec 2017
Reference Portfolio EUR: Net 1.03% OCF	23.66%	13.41%	27.64%	-6.99%	11.56%
MSCI World Total Return EUR	31.07%	6.33%	30.02%	-4.11%	7.51%

## 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 <sup>7</sup>	ISIN
A Accumulation	USD	107.83	1.68%	IE00BMBQDM35
A Accumulation	EUR	115.05	1.68%	IE00BMBQDN42
A Accumulation	CHF	110.37	1.68%	IE00BMBQDP65
C Accumulation	USD	118.38	1.03%	IE00BMBQDQ72
C Accumulation	EUR	126.67	1.03%	IE00BMBQDR89
C Accumulation	CHF	121.20	1.03%	IE00BMBQDS96
C Accumulation	GBP	117.72	1.03%	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**

**Fanny Ruighaver, European Business Development Director  
for WHEB Asset Management**

[Fanny.ruighaver@fundrock.com](mailto:Fanny.ruighaver@fundrock.com) +31 6158 513 24

**FundRock Management Company S.A.**

Distributor of WHEB Asset Management LLP  
H2O building, 33, rue de Gasperich  
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 31 December 2021 the UCITS holding period based on the UCITS methodology was 19.73 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.

<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 31 December 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.

<sup>7</sup>Ongoing Charges and Fees reduced as of 1<sup>st</sup> January 2022.

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.

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. This Factsheet is available in one of the official languages of each member state in which it is registered, at <https://www.whebgroup.com/investment-strategy/fund-options/wheb-sustainable-impact-fund/fact-sheets/>

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