

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: 4th 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: \$97m
 Holdings: 44
 Holding period: 10.2¹
 Tracking Error: 7.66²
 Active Share vs Benchmark: 97.56%³

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.

	Ted Franks CA, CFA Partner, Fund Manager		Seb Beloe MSc, DIC, CEnv Partner Head of Research		Ty Lee CFA Associate Fund Manager		Victoria MacLean CFA Associate Fund Manager		Ben Klufftinger PhD, CFA Senior Analyst		Claire Jervis CFA Analyst
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Top Ten Holdings as at 31 January 2022

Stock	Theme	Description	Holding
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.	3.20%
HelloFresh SE	Wellbeing	HelloFresh is the leading supplier of fresh food meal kits to consumers in developed markets around the world. The meal kits use fresh ingredients in pre-measured quantities allowing for calorie control with the intention of supporting healthy eating. Customers are provided with a flexible and convenient route to eating more healthily that also offers up to one third less food waste than more traditional food supply models.	3.14%
Linde plc	Environmental Services	Supplies a variety of gases to manufacturing, petrochemical and electronics industries and also the healthcare sector. These are used in a variety of applications to make manufacturing processes more efficient and to reduce harmful emissions.	3.09%
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	3.09%
Sonova Holding AG	Wellbeing	Sonova develops and produces hearing care solutions, including hearing aids and cochlear implants. It operates globally through a number of brands and offers some of the most technologically advanced devices on the market.	3.05%
Infineon Technologies AG	Sustainable Transport	Infineon Technologies manufactures semiconductors and related systems. The products are key enablers of several important end markets including electric and hybrid road vehicles, renewable power generation including wind turbines, efficient power management in industrial systems and applications and in other types of electrical infrastructure.	3.04%
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.	3.03%
Autodesk, Inc.	Resource Efficiency	Autodesk is a global leader in 3D design and engineering software and services. Autodesk tools can deliver quite striking resource savings, due to their impressive capabilities and critical position in design process.	2.95%
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.	2.94%
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.	2.88%

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
Strategic Education	3.15%	A market rotation favouring Value supported our Education holdings on a relative basis, since these underperformed the index in 2021.
Grand Canyon Education	-2.37%	A market rotation favouring Value supported our Education holdings on a relative basis. Grand Canyon benefitted less than Strategic, since its 2021 performance had been slightly better.
Wabtec	-3.48%	Wabtec announced orders for its battery-electric locomotive and a small acquisition. This news helped to support the shares on a relative basis.
Orpea	-55.96%	Allegations of mistreatment and inappropriate political relationships. Further details are available in our monthly commentary.
Silicon Laboratories	-19.97%	Profit-taking resulting from a market rotation away from quality growth companies, particularly impacting the Technology sector.
Keyence	-19.44%	Profit-taking resulting from a market rotation away from quality growth companies.

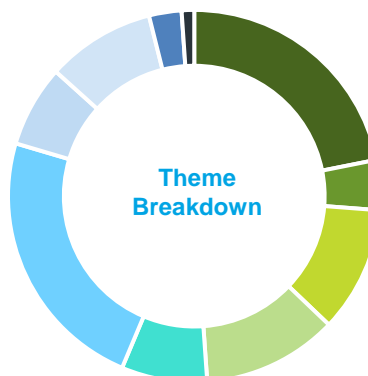
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Globus Medical	Purchase	Health	Globus Medical is a best-in-class spinal med-tech company which has been gaining market share through innovation, particularly in spinal robotics.
Strategic Education	Sale	Education	Strategic Education continues to struggle with enrolment growth, and we are concerned about rising competition in online education.
Premier Inc	Sale	Health	We sold Premier to invest in higher conviction opportunities where we believe the impact case is stronger.

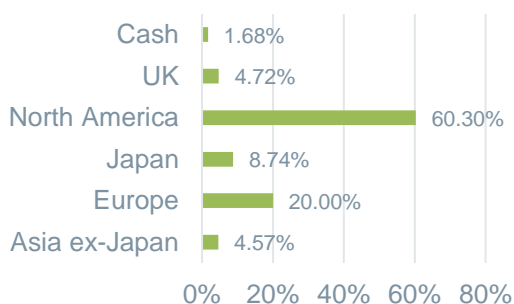
PORTFOLIO ANALYSIS AS AT 31 January 2022⁴

Theme Allocation

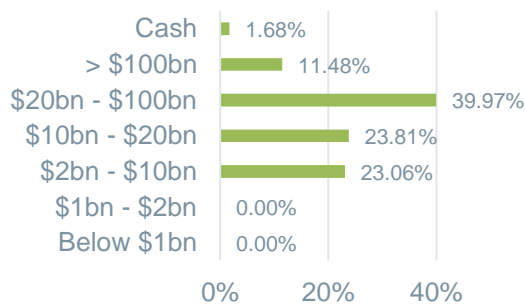
Resource Efficiency	22.91%
Cleaner Energy	4.83%
Environmental Services	10.85%
Sustainable Transport	12.13%
Water Management	6.96%
Health	22.64%
Safety	5.43%
Wellbeing	11.14%
Education	1.41%
Cash	1.68%



Geographic Allocation



Market Capitalisation Allocation



Alignment with UN SDGs

Comparative Performance⁵ (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) 1.03%	NA	NA	-0.25%	-12.90%	-13.01%	-12.90%
MSCI World Total Return USD	86.26%	58.39%	16.53%	-5.29%	-3.41%	-5.29%

Reference Portfolio Performance⁶ (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 1.03% OCF	65.22%	40.66%	-3.26%	-14.74%	-14.75%	-14.74%
MSCI World Total Return USD	86.26%	58.39%	16.53%	-5.29%	-3.41%	-5.29%

Discrete Performance	Jan 2021 – Jan 2022	Jan 2020 – Jan 2021	Jan 2019 – Jan 2020	Jan 2018 – Jan 2019	Jan 2017 – Jan 2018
Reference Portfolio USD: Net 1.03% OCF	-3.26%	26.06%	14.90%	-10.10%	30.66%
MSCI World Total Return USD	16.53%	15.45%	17.73%	-6.54%	25.83%

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 ⁷	ISIN
A Accumulation	USD	93.95	1.68%	IE00BMBQDM35
A Accumulation	EUR	101.55	1.68%	IE00BMBQDN42
A Accumulation	CHF	98.18	1.68%	IE00BMBQDP65
C Accumulation	USD	103.11	1.03%	IE00BMBQDQ72
C Accumulation	EUR	111.93	1.03%	IE00BMBQDR89
C Accumulation	CHF	107.88	1.03%	IE00BMBQDS96
C Accumulation	GBP	103.51	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

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L-5826 Hesperange, Luxembourg

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. As of 31 January 2022 the UCITS holding period based on the UCITS methodology was 10.2 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.

²Tracking error refers to the 5 year ex-post volatility from the average of excess returns of the Reference Portfolio vs the MSCI World Index.

³Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31 January 2022, source: Factset.

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

⁵The 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.

⁶The 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.

⁷Ongoing Charges and Fees reduced as of 1st January 2022.

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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.whebgroupp.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.whebgroupp.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.