

PORTFOLIO HOLDINGS



Pengana WHEB Sustainable Impact Fund

17 June 2020

CLEANER ENERGY

China Everbright International Ltd.

China Everbright provides environmental protection project and consultancy services. The Company's operations include waste to energy facilities, power from biomass and water treatment which focuses on the construction and operation of waste water treatment facilities.

TPI Composites Inc.

TPI Composites is an out-sourced designer and manufacturer of turbine blades for wind turbine manufacturers.

ENVIRONMENTAL SERVICES

Arcadis NV

Arcadis is a design and consulting firm that provides engineering and environmental services particularly focused on buildings, infrastructure and water businesses. The company is particularly focused on integrating climate adaptation specifically and sustainability more generally into their services.

Royal DSM NV

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.

Horiba Ltd.

Horiba specialises in the manufacture of analytical and measuring equipment for the environment, health, and safety fields This includes instruments used for testing motor vehicle exhaust, environmental monitoring and medical diagnostics.

Linde plc.

Linde supplies oxygen, hydrogen and other gases to manufacturing, petrochemical and electronics industries The gases are used in a variety of applications including in making manufacturing processes more efficient, and in reducing harmful emissions The company also sells gases into the healthcare sector.

Smurfit Kappa Group Plc.

Smurfit Kappa is the largest producer of recycled corrugated board and container board in Europe producing packaging for food, beverages and household consumables.

RESOURCE EFFICIENCY

ANSYS Inc.

ANSYS sells simulation software for product design and optimisation. The company's software accelerates product time to market, improves engineering and optimises product quality and safety for a variety of products including fuel efficient cars and planes, wind turbines as well as medical technology and consumer products.

A.O. Smith
Corporation

A.O. Smith develops energy-efficient products to heat and clean water. The company is one of the world's leading manufacturers of residential and commercial water heating equipment and boilers and also manufactures water purification products for residential and light commercial applications.

Autodesk Inc.

Autodesk develops software tools that enable architects, engineers and designers to design, manufacture and operate a vast range of products, buildings and services. Autodesk tools are a critical component in the design and operation of more resource efficient products and buildings.

Daifuku Co. Ltd.

Daifuku supplies global material handling systems including storage systems, conveyors and automatic sorters. The company's products play a critical role in the automation of warehousing and manufacturing facilities helping to reduce energy and resource use in these activities.

Daikin Industries
Ltd.

Daikin's core business is in manufacturing air conditioning and refrigeration equipment including air-conditioning, heat pumps, air purifiers and water boilers. The company also produces chemical products including refrigerants used in air conditioning systems as well as a small business selling hydraulic equipment for industrial and construction machinery among others.

Keyence
Corporation

Keyence manufactures sensors and measuring instruments for factory automation. These components help customers achieve business efficiency, energy-savings, improved material utilisation and reduced wastage and quality management.

Kingspan Group
Plc.

Kingspan is a leading supplier of building insulation and materials that reduce energy consumption in residential and commercial buildings.

Kion Group

Kion is a market leader in the electric forklift market and in warehouse automation. The company provides logistics solutions that increase efficiency and optimise material and information flows within factories, warehouses and distribution centres.

Lennox
International Inc.

Lennox provides heating, air conditioning and refrigeration products and services. The company makes boilers, air conditioners, heat pumps and heating and cooling systems and has a particular focus on high efficiency products.

Renishaw Plc.

Renishaw sells high technology precision measuring and calibration equipment. The company's products are used in making manufacturing processes more resource efficient.

Roper
Technologies Inc.

Roper Technologies is an industrial conglomerate with three businesses that 1) manufacture systems and controls for managing pressure and temperature in industrial processes; 2) manufactures water meters and pumps for irrigation and wastewater treatment and, 3) and health business that manufactures pumps for medical use and ultrasound and other imaging solutions for healthcare applications.

Silicon Laboratories Inc.

Silicon Laboratories designs and develops a variety of electronic components that are used to control and connect devices. The company's expertise in ultra-low power devices are particularly valuable in 'internet-of-things' applications that are used to increase the resource efficiency of physical systems and networks.

Spectris Plc.

Spectris supplies instrumentation and electronic controls that are used by manufacturers to improve their manufacturing processes by enhancing productivity, reducing downtime and improving efficiency.

SUSTAINABLE TRANSPORT

Aptiv plc

Aptiv is a vehicle components manufacturer that provides products to the global auto and commercial markets. The company has two segments: advanced safety and user experience which supplies active safety and connected services technologies, and signal and power solutions which supplies connectors, wiring and electrical systems linked to hybrid and electrical vehicles.

Hella KGaA
Hueck & Co.

Hella is an automotive supplier with a focus on high-efficiency LED lighting and electronic products including sensors, driver assist systems and energy management components that are used to improve automotive fuel efficiency and safety.

Infineon
Technologies AG

Infineon is the world-leading power semi-conductor manufacturer with a strong position in sensing and micro-controllers. These products are critical components in electric and autonomous vehicles as well as in enabling the 'internet of things'.

JB Hunt Transport Services Inc.

J.B. Hunt provides logistics and transportation services in the US. The company's main service is providing 'intermodal' services that maximise the use of rail in transporting goods around the country. Using rail in preference to road helps to reduce congestion and carbon emissions.

Norma Group SE

Norma sells connecting systems for use primarily in cars and in water treatment and distribution systems. In the automotive sector, the systems include air intake and emission control systems which are critical in limiting harmful emissions. The company also manufactures lightweight products that help to reduce weight in a variety of transport applications.

TE Connectivity Ltd.

TE Connectivity sells electronic components and wireless systems primarily for the automotive industry where its products are used in improving safety and fuel efficiency through increasing automation and electrification. A further 25% of the business is focused on improving energy efficiency and safety in industrial end markets.

Westinghouse Air Brake Technologies Corporation

Wabtec manufactures a range of products for the rail industry including brakes and other components for locomotives as well as freight and passenger cars and track-side signalling equipment.

WATER MANAGEMENT

Advanced Drainage Systems Inc.

Advanced Drainage Systems is a leading provider of stormwater management systems. The products are used to efficiently and safely manage storm and waste water, protecting housing and infrastructure from flooding. In addition the products are manufactured out of recycled plastic ensuring these materials are kept out of the environment.

China Water Affairs Group Ltd.

China Water Affairs supplies raw water and tap water, treats wastewater and constructs water supply networks and installs water meters in the People's Republic of China.

Ecolab Inc.

Ecolab sells cleaning products and services to restaurants, hotels, hospitals, food and beverage producers and other businesses. The company has a particular focus on energy and water efficiency and has developed a range of products and services that help to reduce costs through reducing energy and water impacts.

Xylem Inc.

Xylem sells a variety of equipment and services for water and wastewater applications addressing the full cycle of water from collection, distribution and use to the return of water to the environment.

EDUCATION

Grand Canyon Education Inc.

Grand Canyon provides online and campus-based post-secondary education with graduate and undergraduate degree programmes in business, education and healthcare. The company provides flexible and affordable education to students coming from all socio-economic backgrounds.

Strategic Education Inc.

Strategic Education is an educational services company primarily offering graduate and postgraduate degree courses for adults. Degree programs include courses focused on business administration, IT, education, health services administration, and criminal justice. The company owns physical campuses but delivers courses predominantly through online platforms.

HEALTH

Agilent Technologies Inc.

Agilent sells bio-analytical solutions to the life sciences and chemical analysis industries. The products are used by the healthcare industry in the development and testing of new healthcare products. Agilent also has a chemical analysis business which makes equipment for monitoring levels of pollutants in the ambient environment and for measuring contaminants in food and the human body.

Centene

Centene is a managed care organisation providing health insurance solutions for Medicaid and Medicare recipients in the US. The company has a particular focus on providing access to value-based healthcare services for poor and vulnerable communities across the US.

Cerner Corporation

Cerner sells healthcare IT including electronic records management, population health management software as well as out-sourced IT and revenue management services. Cerner's products are used in doctor's practices right up to entire health systems.

CSL Ltd.

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.

Danaher Corporation

Danaher is a diversified business that sells laboratory equipment and consumables to clinical and medical laboratories including microscopes, analytical software and imaging devices. The company also sells equipment to test and treat water (incl. UV water treatment systems) and dental equipment and consumables.

<p>Hikma Pharmaceuticals plc</p>	<p>Hikma manufactures non-branded generic and in-licensed pharmaceutical products. The company offers a range of therapies including injectables and a range of generic products that are offered at affordable prices across a very wide range of developed and developing markets.</p>
<p>HMS Holdings Corporation</p>	<p>HMS provides payment accuracy services to insurers and government programmes to help recover costs that are incorrectly levied against healthcare policies. Approximately \$200bn of costs are inaccurately billed annually in the US. HMS's services help to reduce these costs.</p>
<p>ICON plc</p>	<p>ICON is a clinical research organisation which provides outsourced development services on a global basis to the pharmaceutical, biotechnology and medical device industries. The company's mission is to accelerate the development of drugs and devices that save lives and improve the quality of life.</p>
<p>Premier Inc.</p>	<p>Premier provides services to the healthcare sector in the US. Three quarters of the company's revenue comes from helping hospitals to reduce the cost of procurement. The remainder of the business is focused on 'performance services' which includes IT and advisory services aimed at helping hospitals improve quality, safety and population health management.</p>
<p>Steris Plc.</p>	<p>Steris provides sterilisation and microbial reduction services to hospitals, medical device manufacturers, pharmaceutical and biotechnology businesses as well as for food safety and industrial markets.</p>
<p>Thermo Fisher Scientific Inc.</p>	<p>Thermo Fisher sells analytical instruments, equipment, consumables, software and services for research, analysis, discovery and diagnostics in the healthcare industry. The company also serves customers in safety and environmental fields.</p>
<p>Varian Medical Systems Inc.</p>	<p>Varian sells equipment and services for treating cancer with different types of radiation technology. The largest part of the business manufactures radiotherapy machines and software tools for the planning and treatment of cancer. The business has also developed proton therapy which is particularly effective in treating cancers in children.</p>

SAFETY

Intertek Group Plc

Intertek provides testing, inspection and certification services to the consumer goods industry focusing on safety testing of consumer products such as toys and clothes. The company also tests the safety and regulatory conformity of food and beverages, healthcare products, electrical goods and commodities.

Littelfuse Inc.

Littelfuse is a supplier of circuit protection products for the electronics, automotive and electrical industries. It manufactures and sells fuses and other circuit protection devices for use in the automotive, electronic, and general industrial markets and is a major supplier of electrical products for electric vehicles, solar power applications and LEDs.

MSA Safety Inc.

MSA sells sophisticated safety products that protect life and health including air-supplied respirators (self-contained breathing apparatuses), air-purifying respirators (gas masks), helmets, gas detection instruments, thermal imaging cameras, and fall protection equipment. These are sold to a variety of customers including in firefighting, security, industrial, construction and consumer markets.

WELL-BEING

Cooper Companies Inc.

Cooper is a global medical devices company that operates in two segments. Cooper Vision manufactures soft contact lenses and Cooper Surgical provides medical devices and procedure solutions that improve healthcare delivery in women's healthcare.

Orpea S.A.

Orpea operates nursing homes for the elderly, post-acute and psychiatric clinics. Orpea has adopted a quality-based strategy to care which helps it maintain high standards. The company is well positioned to benefit from favourable demographic trends such as an ageing population.

Pengana Capital Limited (**Pengana**) (ABN 30 103 800 568, AFSL 226566) is the issuer of units in the Pengana WHEB Sustainable Impact Fund (ARSN 121 915 526) (**the Fund**). A Product Disclosure Statement for the Fund (PDS) is available and can be obtained from our distribution team or website. A person should obtain a copy of the PDS and should consider the PDS carefully before deciding whether to acquire, or to continue to hold, or making any other decision in respect of, the units in the Fund. This report was prepared by Pengana and does not contain any investment recommendation or investment advice. This report has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. None of Pengana, WHEB Asset Management LLP (**WHEB**), or their related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in the Fund. An investment in the Fund is subject to investment risk including a possible delay in repayment and loss of income and principal invested.