

# PORTFOLIO HOLDINGS

## Pengana WHEB Sustainable Impact Fund



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## 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.

China Longyuan Power Group Corporation

China Longyuan Power designs, develops, manages, and operates wind farms primarily in China. The company operates a portfolio of power generating assets which are primarily composed of wind (>80% of operating income) but also includes some thermal and solar generation assets.

Siemens Gamesa Renewable Energy S.A.

Siemens Gamesa is wholly focused on the manufacture, installation, operation and maintenance of wind turbine power generation equipment.

TPI Composites Inc.

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

## ENVIRONMENTAL 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.

Hera SpA is an Italian utility that provides a variety of services including waste collection, recycling and disposal, water supply and treatment and gas and electricity distribution of which approximately 50% is derived from renewable sources.

Lenzing AG

Lenzing AG manufactures and markets wood-based fibres derived from cellulose. The company sells the fibres into a range of end markets including the apparel industry where products such as Modal and Tencel are seen as higher quality, environmentally friendly alternatives to cotton.

Praxair Inc. Praxair 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.

Stantec Inc. Stantec provides design and consulting services in planning, engineering, surveying and project management. The company's services include environmental design and impact assessments as well as water supply and wastewater disposal and ecosystem restoration projects.

## RESOURCE EFFICIENCY

Acuity Brands Inc. Acuity Brands designs, produces, and distributes energy efficient indoor and outdoor lighting fixtures for commercial, industrial, infrastructure, and residential applications. The company is a leading producer and distributor of light emitting diode (LED) products in the US.

ams AG ams designs and manufactures analog semiconductor chips for mobile phones, electronic products and cars. The products include optical, magnetic, gas and medical sensors and are used to help reduce power consumption and are used in a variety of health applications and in improving automotive safety and 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.

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.

<p>Daikin Industries Ltd.</p>	<p>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.</p>
<p>IPG Photonics Corporation</p>	<p>IPG Photonics produces high-power fibre lasers that are used in a wide range of manufacturing applications such as in automobiles, electronic products and medical applications. The technology is faster and typically 70% more energy efficient than traditional laser technologies.</p>
<p>Johnson Controls International Plc.</p>	<p>Johnson Controls is active in building efficiency and automation where it has leading positions in energy management, lighting, environmental control, security and access. They also supply lead-acid battery technology into the automotive sector including stop-start battery technologies.</p>
<p>Keyence Corporation</p>	<p>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.</p>
<p>Kingspan Group Plc.</p>	<p>Kingspan is a leading supplier of building insulation and materials that reduce energy consumption in residential and commercial buildings.</p>
<p>Kion Group</p>	<p>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.</p>
<p>Lennox International Inc.</p>	<p>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.</p>
<p>National Instruments Corporation</p>	<p>National Instruments sells software and hardware tools to help engineers test and measure physical and electrical characteristics of materials. These tools are used to increase the efficiency and productivity of manufacturing processes including in the semiconductors and automotive sectors.</p>
<p>Nitto Denko Corporation</p>	<p>Nitto Denko sells a wide range of chemical products that are used in industrial and electronic components. More than 60% of the company's sales are in products that deliver energy efficiency benefits such as for insulation material in buildings or in reducing weight in automotive applications.</p>

Renishaw Plc.

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

Rockwell Automation Inc.

Rockwell Automation sells products and services that make factory operations more efficient and less wasteful. Their products include drives, motors, switches and monitoring equipment as well as software and services for the design and operation of manufacturing systems.

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.

## 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.

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 signaling equipment.

## WATER MANAGEMENT

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.

## HEALTH

<p>Agilent Technologies Inc.</p>	<p>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.</p>
<p>BTG Plc.</p>	<p>BTG sells a range of pharmaceutical products and medical devices. The largest part of the portfolio is focused on 'image-guided' medicine which provides minimally invasive diagnosis and treatment of disease.</p>
<p>Centene</p>	<p>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.</p>
<p>Cerner Corporation</p>	<p>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.</p>
<p>CSL Ltd.</p>	<p>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.</p>
<p>CVS Health Corporation</p>	<p>CVS provide a range of pharmacy related services throughout the US. This includes running a network of pharmacies and negotiating reduced prices of pharmaceutical products on behalf of their 'pharmacy benefit management' clients.</p>
<p>Danaher Corporation</p>	<p>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>
<p>Fresenius SE and Company KGaA</p>	<p>Fresenius is a German healthcare group organised into four separate businesses. Fresenius Medical Care provides products and services for kidney dialysis; Fresenius Helios operates hospitals mainly in Germany and Spain; Fresenius Kabi manufactures and supplies generic drugs while Fresenius Vamed provides consulting and construction services for hospital construction and renovation.</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>

Premier Inc.	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.
Steris Plc.	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.
Thermo Fisher Scientific Inc.	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.
Varian Medical Systems Inc.	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.

## 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.
Wabco Holdings Inc.	Wabco manufactures advanced braking systems that help to improve the safety of commercial vehicles. The company is also involved in developing a variety of sensors and electronic components that enable more automated and efficient logistic services.

## WELL-BEING

The 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.

Henry Schein Inc.

Henry Schein distributes products and services to medical, dental and veterinary practices across the US and internationally. A significant proportion of the company's products and services are focused in areas that help to make office-based healthcare more efficient.

Nautilus Inc.

Nautilus manufactures a variety of health and fitness products for use in gyms as well as in people's homes. The product range includes cross-trainers, step machines and treadmills that are sold primarily in North America.

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.

Tivity Health

Tivity Health offers fitness programmes, health benefits management, physical therapy and related services particularly to the elderly in the US. The company's clients are private sector employers, government agencies, hospitals and insurance companies with the ultimate goal of improving members' health and lowering health care costs.

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