

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2024**

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**For the financial year ended 31 December 2024**

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Words and terms defined in the Prospectus have the same meaning in the interim report and financial statements unless otherwise stated herein.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**For the financial year ended 31 December 2024**

**General Information**

**Directors:**

Shane Coman\*  
Laura Grenier  
George Latham  
Andrea Lennon\*

*All directors are non-executive*

**Manager:**

FundRock Management Company S.A.  
33, Rue De Gasperich  
L-5826 Hesperange  
Grand-Duchy of Luxembourg  
(until 31 December 2024)

FundRock Management Company S.A.  
Airport Center Building, 5, Heienhaff  
L-1736 Senningerberg  
Grand-Duchy of Luxembourg  
(as from 1 January 2025)

**Depository :**

Société Générale S.A., Dublin Branch  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

**Investment Manager and Distributor:**

Foresight Group LLP  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

**Administrator :**

Société Générale Securities Services,  
SSGS (Ireland) Limited  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

**ICAV Secretary:**

FundRock Management Company S.A. (Ireland Branch)  
County Hall,  
Dooradoyle Road,  
Limerick,  
V94 WV78  
Ireland

**Auditors:**

Deloitte Ireland LLP  
29 Earlsfort Terrace  
Dublin 2  
Ireland  
D02 AY28

**Legal Advisers as to Irish law:**

Simmons & Simmons  
Waterways House  
Grand Canal Quay  
Dublin 2  
Ireland

**Register Office:**

WHEB Asset Management Funds ICAV  
Third Floor, County Hall  
Dooradoyle Road  
Limerick  
V94 WV78  
Ireland

*\* Independent director*

## WHEB ASSET MANAGEMENT FUNDS ICAV

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#### General Information (continued)

#### Background

WHEB Asset Management Funds ICAV (the “ICAV”), established on 16 July 2020, is an umbrella fund with segregated liability between Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”) with registration number C435370. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV currently has two funds (“Sub-Fund(s) or ‘Fund(s)’”):

- WHEB Sustainable Impact Fund which was authorised by the Central Bank of Ireland on 13 November 2020 and launched on 4 December 2020.
- WHEB Environmental Impact Fund which was authorised by the Central Bank of Ireland on 16 November 2021 and launched on 8 December 2021.

At the financial year end, there were:

- Eight classes of shares in issue for WHEB Sustainable Impact Fund; the Class A USD, Class A EUR, Class A CHF, Class B USD, Class C USD, Class C EUR, Class C CHF and Class C GBP.
- Five classes of shares in issue for WHEB Environmental Impact Fund; the Class C USD, Class C EUR, Class C CHF, Class C GBP and Class S USD.

WHEB Sustainable Impact Fund currently offers eight share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
A-USD	USD	(Accumulating)	\$100	\$100
A-EUR	EUR	(Accumulating)	€100	€100
A-CHF	CHF	(Accumulating)	CHF100	CHF100
B-USD	USD	(Accumulating)	\$100	\$100
C-USD	USD	(Accumulating)	\$100	\$100
C-EUR	EUR	(Accumulating)	€100	€100
C-CHF	CHF	(Accumulating)	CHF100	CHF100
C-GBP	GBP	(Accumulating)	£100	£100

The income, earnings and gains will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in the accumulating Share Classes.

WHEB Environmental Impact Fund currently offers five share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
C-USD	USD	(Accumulating)	\$100	\$100
C-EUR	EUR	(Accumulating)	€100	€100
C-CHF	CHF	(Accumulating)	CHF100	CHF100
C-GBP	GBP	(Accumulating)	£100	£100
S- USD	USD	Distributing	\$100	\$100

The income, earnings and gains will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in the accumulating or distributing Share Classes.

#### **WHEB Sustainable Impact Fund Investment Objectives and Policies**

##### **Investment Objective**

The investment objective of the Sub-Fund is to achieve capital growth over 5 years, investing globally in the shares of companies that provide solutions to sustainability challenges and falling within certain sustainable investment themes, as further detailed in the Investment Strategy section set out below. There is no guarantee that the Sub-Fund will achieve its investment objective.

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**General Information (continued)**

**WHEB Sustainable Impact Fund Investment Objectives and Policies (continued)**

**Investment Policy (continued)**

The Sub-Fund will invest globally in the shares of companies in sectors identified by the Investment Manager as providing solutions to sustainability challenges. There is no predetermined focus on business sector or geography although concentrations may emerge through stock selection.

Under normal circumstances, the Sub-Fund will hold cash on deposit up to 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities (such as debentures, government securities traded on a Regulated Market and warrants), money market instruments and near cash (which are non-cash assets that are highly liquid and easily converted to cash, such as savings accounts, certificates of deposit and treasury bills). A money market instrument is a type of investment that is usually issued by banks or governments and is a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.

The Sub-Fund may also invest in open-ended collective investment schemes ("CIS") which provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e., no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund does not intend to but may also invest in closed-ended CIS, which qualify as transferable securities for the purposes of the UCITS Regulations. Investment in CIS will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

The Sub-Fund may use financial derivative instruments (contracts where the value is linked to the expected future price movements of an underlying asset) for efficient portfolio management. This is in order to reduce the Sub-Fund's exposure to risk.

**Investment Strategy**

The Investment Manager selects shares in companies that provide solutions to sustainability challenges falling within certain sustainable investment themes ("Sustainable Investment Themes") which are at present: (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport, (5) water management, (6) education, (7) health, (8) safety and (9) well-being. In order to qualify for investment, at least half of the company's revenues must be derived from products and services with a positive social and/or environmental impact (as set out below) related to the Sub-Fund's Sustainable Investment Themes. This leads to a pool of qualifying companies which is typically less than 1,000 stocks with less than 25% of the MSCI World Index (the "Index") components qualifying (measured by market capitalisation).

The Investment Manager has developed a structured and disciplined investment process which seeks to add value by identifying critical social and environmental challenges that are facing the global population over the next few decades.

1. A range of investment themes is derived from this analysis (set out above) which together are used to create an overall investment universe of companies that are deemed by the Investment Manager to provide solutions to these challenges.
2. From this universe the Investment Manager uses a proprietary methodology to assess the impact 'intensity' of a company's products and services. The Investment Manager selects stocks it perceives as promising i.e. those companies chosen as part of the universe that provide solutions to sustainability challenges falling within the aforementioned sustainable investment themes, and analyses the fundamentals of individual companies (such as financial information and management commentary, as reported in quarterly or annual statements, press releases or other public venues) to determine the dimensions of their positive social and/or environmental product impact.
3. Additionally, the Investment Manager reviews the environmental, social and governance ("ESG") quality of the company's policies and practices as part of its investment process to identify business and management quality. The Investment Manager's research considers the robustness of core risk management systems, governance processes, the extent of any involvement in controversial issues or activities and overall company alignment with sustainability issues and themes.

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**General Information (continued)**

**WHEB Sustainable Impact Fund Investment Objectives and Policies (continued)**

**Investment Strategy (continued)**

4. Based on the totality of this fundamental analysis, the Investment Manager assesses the company's quality and suitability for the Sub-Fund ensuring an investment in the company does not significantly harm the environmental or social investment objectives of the Sub-Fund. For example, if the company is, in the Investment Manager's view, exposed to excessive reputational risk, or has significant activity in areas that are not consistent with the investment philosophy of the Sub-Fund, then it is unlikely to be selected for investment. Companies with persistently poor practices regarding equal employment opportunities, human rights and environmental management are highly unlikely to be selected for investment. If a company is considered particularly weak on any single metric in our fundamental analysis profile, scoring a zero, it will not be qualified for investment.

The Investment Manager will regularly monitor the companies in which the Sub-Fund invests against the above sustainable investment criteria. If it is the Investment Manager's opinion that an investee company no longer meets the sustainable investment criteria, the Investment Manager will not make any further investments in the company and will seek to realise its investment in such a company in an orderly fashion.

The Investment Manager's responsible investment policy is integral to the Investment Manager's investment management activities. The Investment Manager's approach can be summarised as follows:

- to integrate environmental, social and governance (ESG) issues into all investment analysis and decision making processes;
- be active owners and engage with companies and wider stakeholders to encourage a more progressive approach to key ESG issues;
- to encourage appropriate disclosure on ESG issues by the entities in which it invests.

The Investment Manager aims to be innovative and transparent in the execution of its responsible investment policy with extensive public reporting and regular and frequent review of its approach and performance.

Target companies will be listed on or dealt in a Regulated Market.

The Sub-Fund may invest no more than 10% of the Net Asset Value in other collective investment schemes. Such collective investment schemes will be UCITS, non-UCITS and/or exchange-traded funds.

For the purpose of providing comparable indicative returns only, investors should refer to the MSCI World Index which is used by the Investment Manager as a comparator benchmark.

The Index is used a comparator benchmark because it is the most recognised measure of global equity returns.

**WHEB Environmental Impact Fund Investment Objectives and Policies**

**Investment Objective**

The investment objective of the Sub-Fund is to achieve capital growth over 5 years, investing globally in the shares of companies that provide solutions to environmental challenges and falling within certain sustainable investment themes, as further detailed in the Investment Strategy section set out below. There is no guarantee that the Sub-Fund will achieve its investment objective.

The Sub-Fund will invest globally in the shares of companies in sectors identified by the Investment Manager as providing solutions to environmental sustainability challenges. There is no predetermined focus on business sector or geography although concentrations may emerge through stock selection.

Under normal circumstances, the Sub-Fund will hold cash on deposit up to 10% of the Net Asset Value of the Sub-Fund.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**General Information (continued)**

**WHEB Environmental Impact Fund Investment Objectives and Policies (continued)**

**Investment Objective (continued)**

The Sub-Fund may also invest in other transferable securities (such as debentures, government securities traded on a Regulated Market and warrants), money market instruments and near cash (which are non-cash assets that are highly liquid and easily converted to cash, such as savings accounts, certificates of deposit and treasury bills). A money market instrument is a type of investment that is usually issued by banks or governments and is a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.

The Sub-Fund may also invest in open-ended collective investment schemes ("CIS") which provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e., no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund does not intend to but may also invest in closed-ended CIS, which qualify as transferable securities for the purposes of the UCITS Regulations. Investment in CIS will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

The Sub-Fund may use financial derivative instruments (contracts where the value is linked to the expected future price movements of an underlying asset) for efficient portfolio management. This is in order to reduce the Sub-Fund's exposure to risk.

**Investment Strategy**

The Investment Manager selects shares in companies that provide solutions to environmental challenges falling within certain sustainable investment themes ("Sustainable Investment Themes") which are at present: (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport and (5) water management. In order to qualify for investment, at least half of the company's revenues must be derived from products and services with a positive environmental impact related to the Fund's Sustainable Investment Themes. This leads to a pool of qualifying companies which is typically less than 500 stocks with less than 20% of the MSCI World Index components qualifying (measured by market capitalisation).

The Investment Manager has developed a structured and disciplined investment process which seeks to add value by identifying critical environmental challenges that are facing the global population over the next few decades.

1. A range of investment themes is derived from this analysis which together are used to create an overall investment universe of companies that are deemed by the Investment Manager to provide solutions to these challenges.
2. From this universe the Investment Manager uses a proprietary methodology to assess the impact 'intensity' of a company's products and services. The Investment Manager selects stocks it perceives as promising i.e. those companies chosen as part of the universe that provide solutions to environmental challenges falling within the aforementioned Sustainable Investment Themes, and analyses the fundamentals of individual companies to determine the dimensions of their positive environmental product impact.
3. Additionally, the Investment Manager reviews the environmental, social and governance ("ESG") quality of the company's policies and practices as part of its investment process to identify business and management quality. The Investment Manager's research considers the robustness of core risk management systems, governance processes, the extent of any involvement in controversial issues or activities and overall company alignment with sustainability issues and themes.
4. Based on the totality of this fundamental analysis, the Investment Manager assesses the company's quality and suitability for the Sub-Fund ensuring an investment in the company does not significantly harm the environmental or social investment objectives of the Sub-Fund. For example, if the company is, in the Investment Manager's view, exposed to excessive reputational risk, or has significant activity in areas that are not consistent with the investment philosophy of the Sub-Fund, then it is unlikely to be selected for investment. Companies with persistently poor practices regarding equal opportunities, human rights and environmental management are highly unlikely to be selected for investment. If a company is considered particularly weak on any single metric in our fundamental analysis profile, scoring a zero, it will not be qualified for investment.

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**General Information (continued)**

**WHEB Environmental Impact Fund Investment Objectives and Policies (continued)**

**Investment Strategy (continued)**

Every company in the portfolio goes through the aforementioned analytical process in order to determine whether the company can be classified as a sustainable investment under Article 9 of the SFDR.

The Investment Manager will regularly monitor the companies in which the Sub-Fund invests against the above sustainable investment criteria. If it is the Investment Manager's opinion that an investee company no longer meets the sustainable investment criteria, the Investment Manager will not make any further investments in the company and will seek to realise its investment in such a company in an orderly fashion. At least 90% of the Sub-Fund's overall equity exposure will be in companies classified as sustainable investments under Article 9 of the SFDR.

The Investment Manager's responsible investment policy is integral to the Investment Manager's investment management activities. The Investment Manager's approach can be summarised as follows:

- to integrate ESG issues into all investment analysis and decision making processes;
- be active owners and engage with companies and wider stakeholders to encourage a more progressive approach to key ESG issues;
- to encourage appropriate disclosure on ESG issues by the entities in which it invests.

The Investment Manager aims to be innovative and transparent in the execution of its responsible investment policy with extensive public reporting and regular and frequent review of its approach and performance.

Target companies will be listed on or dealt in a Regulated Market.

The Sub-Fund may invest no more than 10% of the Net Asset Value in other collective investment schemes. Such collective investment schemes will be UCITS, non-UCITS and/or exchange-traded funds.



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**Directors' Report**

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2024.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and the UCITS Regulations, requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

**Risk management objectives and policies**

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency risk, interest rate, credit risk and liquidity and settlement risks. The Directors review and agree policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (see note 11 for details of the risks facing the ICAV).

**Directors' statement on accounting records**

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of a Sub-Fund administration company. The accounting records are retained at Société Générale, 3<sup>rd</sup> Floor, IFSC House, IFSC, Dublin 1, Ireland.

**Principal activities and review of the business**

A detailed review of the ICAV's activities for the financial year ended 31 December 2024 is included in the Investment Manager's Reports on pages 11-14.

**Results**

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 21-22.

**Dividends**

The ICAV did not distribute any dividends during the financial year.

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**Directors' Report (continued)**

**Directors**

The Directors of the ICAV who held office during the financial year are Shane Coman, Laura Grenier, George Latham and Andrea Lennon.

**Directors' and Secretary's interests in shares of the ICAV**

None of the Directors or Secretary had any interests in the share capital of the Sub-Fund.

**Statement on relevant audit information**

Each of the persons who are Directors at the time the report is approved confirms the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

**Likely future developments**

There are currently no future developments that are not in line with the objectives already stated.

**Financial Statements**

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

**Transactions with Connected Persons**

The Directors, Manager and Investment Manager are related parties to the ICAV.

Laura Grenier and George Latham are employees of the Investment Manager.

At 31 December 2024, the Directors who served at any stage during the financial year held no shares in the ICAV.

The Central Bank UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary; and the delegates or sub-delegates of a manager or depositary; and/or associated or group companies of these ("connected persons") are carried out as if conducted at arm's length and are in the best interests of the shareholders.

The Directors are satisfied that there are arrangements, evidenced by written procedures, in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with this requirement.

**Significant events during the financial year**

The WHEB Sustainable Impact Sub-Fund has filed the relevant regulatory documentation for the issue of an additional share class. This B ACC USD share class was issued in order to provide flexibility in the Sub-Fund charging structure, with reference to the investment needs / preferences of its underlying investors.

WHEB Sustainable Impact Fund launched Class B USD on 8 May 2024.

There are no other events during the financial period which require disclosure in these financial statements.

**Events since the end of the financial year**

On 28 January 2025, Foresight Group LLP announced the acquisition of the trade and assets of WHEB Asset Management LLP ("the Investment Manager"), effective 5th March 2025.

There are no additional events subsequent to the financial year end which require disclosure in these financial statements.

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**Directors' Report (continued)**

**Independent Auditors**

The auditors, Deloitte Ireland LLP, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015.

**Directors Emoluments**

The Directors will charge a fee for their services to the ICAV and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed €25,000 per annum to be paid out of the Management Fee.

**Audit Committee**

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the ICAV complies with the provisions of Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and to the Administrator, respectively.

**Corporate Governance**

The ICAV and the Directors are subject to corporate governance practices imposed by the Central Bank of Ireland in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland's website at [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the ICAV.

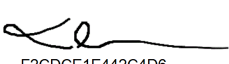
The Board has reviewed and assessed the measures included in the voluntary IF Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Company complies in full with all of the provisions of the IF Code.

The ICAV has no employees, and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the ICAV (and in contrast to normal operating companies with a full-time executive management and employees), the ICAV, consequently, operates under the delegated model whereby it has delegated the investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. The appointment of regulated third party entities are detailed in the ICAV's Prospectus.

**Going concern**

The financial statements continue to be prepared on the going concern basis for the ICAV. The Board of Directors has not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

On behalf of the Board

  
DocuSigned by:  
F2CDCE1E442C4D6...

Laura Grenier  
25 April 2025

DocuSigned by:  
  
BA359B3CF9AE4A9

George Latham  
25 April 2025

**WHEB ASSET MANAGEMENT FUNDS ICAV**

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**Investment Manager's Report**

**WHEB Sustainable Impact Fund**

**Investment Review**

During the review period, the C USD Share Class of the Fund returned -3.30%. The strategy's comparator benchmark is the MSCI World Total Return USD Index, which increased by 18.67% in the period.

2024 was a tough year for impact strategies, which significantly lagged the wider market. Strong performance of the mega-cap technology stocks that are not qualified for WHEB's impact investment universe was a meaningful headwind in particular not holding Nvidia.

At the stock level, the largest detractor overall was Spirax, the industrial engineering company, which has faced a challenging end-market environment across most of its segments. Spirax is exposed to industrial production levels generally, and these have been weak. In addition, the semiconductor and life sciences markets, which have recently been successful for Spirax, experienced greater struggles. These are high margin businesses, and their underperformance has resulted in a margin decline for the company, which has weighed on the share price.

Wind turbine manufacturer Vestas also underperformed, reflecting the negative sentiment for wind power companies following the US election result.

The holding in ICON, a clinical research organisation, further detracted. The company surprised the market by missing 3Q24 numbers and cutting full-year guidance due to budget cuts at its two largest customers, an uptick in vaccine-related cancellations and stronger than anticipated caution for biotech-related investment decisions.

On the other side of the ledger, ventilation and cooling company Trane was the best performer by a considerable margin. Trane's share price maintained its strong upward momentum following its consistently stellar quarterly results. It continued to see growth across most verticals including commercial air conditioning and data centres.

Smurfit Westrock and Lonza also added to the return. Recycled packaging company Smurfit Westrock benefited from improving containerboard market fundamentals as capacity came out of the market and prices increased.

Lonza is a Swiss contract drug manufacturing company, with a particular strength in producing biologic drugs. Lonza acquired a biologics manufacturing facility from Roche, which was seen as a positive deal and increased its mid-term growth expectations.

Over the year, Resource Efficiency and Water Management were the strongest themes and Cleaner Energy and Health were the weakest.

**Market Overview**

2024 was another impressive year for risk assets. The strategy's benchmark, the MSCI World Index, rose strongly, dominated by a few mega-cap US stocks - highlighting the narrowness of the market rally. It was a more challenging time for sustainability themes, with comparatively few of the companies that we consider to deliver positive impact keeping up with the broader market - Cleaner Energy and Healthcare stocks in particular struggled.

The US led global markets as continued investor excitement about Artificial Intelligence (AI) fuelled major gains in mega-cap technology stocks. Conversely, economic weakness and limited exposure to AI hindered European equities, which underperformed other developed markets.

Developed market central banks started normalising policy in 2024 and the Federal Reserve's interest rate cuts were supportive for markets. However, resilient growth and sticky inflation meant markets pared back how quickly rate cuts would be delivered, particularly in the US.

Optimism about the end of deflation, coupled with a weak yen and ongoing corporate reforms, helped Japanese equities deliver strong returns as the second best performing major equity market.

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**Investment Manager's Report (continued)**

**WHEB Sustainable Impact Fund (continued)**

**Market Overview (continued)**

Communication Services and Technology were the best performing sectors in the global market, while Materials lagged – the only sector to post a negative return.

**Outlook**

While the last few years have been difficult for WHEB and impact-led strategies in general, we believe we have good reasons to be optimistic regarding what's to come.

Sentiment for impact investing is very low which can be seen in the portfolio valuation relative to local markets, such as Price to Earnings or Price to Book Value ratios. Markets usually turn when the last marginal seller has left.

The urgency for climate action has never been greater and the means have never been more economically attractive. 2024 had a series of extreme weather events (e.g. hurricanes Helene and Milton in Florida, storm floods in Valencia), while clean power costs (e.g. solar and onshore wind) are now well below fossil-fuel based alternatives. Electric vehicles also often beat their corresponding internal combustion engines option on a total cost of ownership analysis. This will enable an increasing number of environmental markets to grow independently of the political environment.

We are confident that most of the more strongly underperforming stocks in our portfolio have been hit by short-term issues the market is focusing on while the fundamental, longer-term investment case is as sound as ever.

Although President-elect Donald Trump does stand quite explicitly against much of the transition to a more sustainable economy, we observe that historically, the strong deregulatory agenda put forward by Republican administrations has tended to support the mid-cap stocks that our strategy is most exposed to.

We therefore remain excited about the future and convinced that the opportunity has never been greater.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Investment Manager's Report (continued)**

**WHEB Environmental Impact Fund**

**Investment Review**

During the review period, the C USD Share Class of the Fund returned -2.85%.

The largest detractor at a thematic level was Cleaner Energy. Wind turbine manufacturer Vestas' shares were weak as gains by political parties hostile to green energy and the election of Donald Trump to the US Presidency spooked investors. Furthermore, there was speculation about potentially poor orders numbers.

The holding in SolarEdge also hurt performance. The stock struggled due to ongoing concerns about demand, as well as negative sentiment due to the growth headwinds in US residential solar and the risk of increasing competition. We sold our position in the second quarter as the stock fell below our minimum market cap threshold of \$2bn. We will continue to closely monitor the solar industry, which we think is poised for ongoing strong growth, and is critical to global decarbonisation.

The position in NEXTracker further detracted. The company is a leader in the solar tracker market and investors are concerned about the growing risk of deceleration of projects in the industry. This fear appeared vindicated when management did not raise guidance when reporting second quarter earnings, despite easily outperforming expectations in the first two quarters of the year. We think the stock represents a real opportunity, with a longer-term lens.

Additional negative contributions came from Aptiv and Infineon Technologies in the Sustainable Transport theme. Aptiv specialises in the electrification of vehicles. The share price dropped following news that Volkswagen has invested \$5bn in a joint venture with Rivian to access the electric vehicle company's software. We think this response is overdone as we do not believe this move substantially weakens Aptiv's competitive position. Semiconductor maker Infineon shares were weak due to persistent headwinds in the automotive sector and weakened industrial demand. Investors are also concerned that China has urged electric vehicle manufacturers to buy more Chinese chips.

On the other side of the ledger, the best performing theme was Resource Efficiency driven by Trane Technologies. The company is a world leader in air conditioning systems and services and specialises in energy- and carbon-saving technologies. It has consistently delivered results exceeding market expectations and raising its own guidance. Performance was driven by the continuous strength in the commercial heating, ventilation and air conditioning (CHVAC) market even though residential and transport markets have softened.

The Water Management theme also contributed positively. Veralto manufactures tools and equipment for managing, testing, protecting and treating water supplies. The company reported positive results in the second quarter as a standalone company, after its spin out of another portfolio company, Danaher. Better than expected margin expansion resulted in a raise of their full year guidance.

Ecolab and Xylem also performed well. Ecolab's dual focus on high-quality business and environmental outcomes makes the company a preferred partner for companies looking to achieve their sustainability goals. The US recently established the first national-level drinking water standard for PFAS. This will likely be positive for Xylem's growth as the company has a broad portfolio of high-quality water treatment solutions.

**Market Overview**

2024 was another impressive year for risk assets but it was a more challenging time for sustainability themes, with comparatively few of the companies that we consider to deliver positive impact keeping up with the broader market - Cleaner Energy stocks in particular struggled.

Global equities were mixed - it was a period of shifting narratives with the US election, the threat of tariffs, a surging US dollar and stubborn US inflation and uncertainty around interest rates contributing towards market volatility.

US stocks led the market, boosted by Donald Trump's decisive presidential victory fuelling expectations of further tax cuts, expansionary fiscal policy and the implementation of a more nationalist trade policy.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Investment Manager's Report (continued)**

**WHEB Environmental Impact Fund (continued)**

**Market Overview (continued)**

Developed market central banks started normalising policy in 2024 and the Federal Reserve's interest rate cuts were supportive for markets. However, resilient growth and sticky inflation meant markets pared back how quickly rate cuts would be delivered, particularly in the US.

Optimism about the end of deflation, coupled with a weak yen and ongoing corporate reforms, helped Japanese equities deliver strong returns as the second best performing major equity market.

**Outlook**

While the last few years have been difficult for WHEB and impact-led strategies in general, we believe we have good reasons to be optimistic regarding what's to come.

Sentiment for impact investing is very low which can be seen in the portfolio valuation relative to local markets, such as Price to Earnings or Price to Book Value ratios. Markets usually turn when the last marginal seller has left.

The urgency for climate action has never been greater and the means have never been more economically attractive. 2024 had a series of extreme weather events (e.g. hurricanes Helene and Milton in Florida, storm floods in Valencia), while clean power costs (e.g. solar and onshore wind) are now well below fossil-fuel based alternatives. Electric vehicles also often beat their corresponding internal combustion engines option on a total cost of ownership analysis. This will enable an increasing number of environmental markets to grow independently of the political environment.

We are confident that most of the more strongly underperforming stocks in our portfolio have been hit by short-term issues the market is focusing on while the fundamental, longer-term investment case is as sound as ever.

Although President-elect Donald Trump does stand quite explicitly against much of the transition to a more sustainable economy, we observe that historically, the strong deregulatory agenda put forward by Republican administrations has tended to support the mid-cap stocks that our strategy is most exposed to.

We therefore remain excited about the future and convinced that the opportunity has never been greater.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2024**

**Depository's Report to the Shareholders of WHEB Asset Management Funds ICAV**

We have enquired into the conduct of WHEB Asset Management Funds ICAV (the "ICAV") for the financial year ended 31 December 2024 in our capacity as Depositary of the ICAV.

In our opinion the ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Banks UCITS Regulations 7 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Statement of the Depositary's Responsibilities**

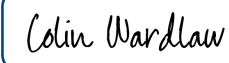
The Depositary is required to:

- Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations");
- Ensure that the ICAV has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the ICAV in accordance with its constitutional documentation and the UCITS Regulations;
- If the ICAV has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depositary must state why this is the case and outline the steps which it has taken to rectify the situation.

**Basis of Depositary Opinion**

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations 7 and to ensure that the ICAV is managed, in all material respects, in accordance with its constitutional documentation and the UCITS Regulations.

On behalf of the Depositary

DocuSigned by:  
  
3C8410F823E246C...  
Société Générale S.A. (Dublin Branch)  
25 April 2025



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WHEB ASSET MANAGEMENT FUNDS ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of WHEB ASSET MANAGEMENT FUNDS ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 19, including material accounting policy information as set out in note 2; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WHEB ASSET MANAGEMENT FUNDS ICAV

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WHEB ASSET MANAGEMENT FUNDS ICAV

### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

### **Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 April 2025

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Statement of Financial Position**

		<b>WHEB Sustainable Impact Fund</b>	<b>WHEB Sustainable Impact Fund</b>
		<b>As at</b>	<b>As at</b>
		<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	Notes	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equities	12	12,501,412	61,505,397
Cash and cash equivalents	7	136,349	911,456
Receivable for investments sold		-	253,888
Subscriptions receivable		644	306,412
Dividends receivable		3,412	10,123
<b>Total assets</b>		<b>12,641,817</b>	<b>62,987,276</b>
<b>Liabilities</b>			
Payable for investments purchased		-	(634,419)
Redemptions payable		(102)	(343,685)
Accrued expenses	6	(24,489)	(123,549)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<b>(24,591)</b>	<b>(1,101,653)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,617,226</b>	<b>61,885,623</b>

*The accompanying notes and schedule of investments form an integral part of these financial statements*

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Statement of Financial Position (continued)**

		<b>WHEB Environmental Impact Fund</b>	<b>WHEB Environmental Impact Fund</b>
		<b>As at</b>	<b>As at</b>
		<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	Notes	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equities	12	42,823,046	55,084,672
Cash and cash equivalents	7	526,083	424,088
Subscriptions receivable		-	549,083
Dividends receivable		14,302	5,845
<b>Total assets</b>		<b>43,363,431</b>	<b>56,063,688</b>
<b>Liabilities</b>			
Redemptions payable		-	(515,607)
Accrued expenses	6	(65,024)	(120,927)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<b>(65,024)</b>	<b>(636,534)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>43,298,407</b>	<b>55,427,154</b>

*The accompanying notes and schedule of investments form an integral part of these financial statements*

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Statement of Comprehensive Income**

		<b>WHEB Sustainable Impact Fund</b>	<b>WHEB Sustainable Impact Fund</b>
		<b>Year ended</b>	<b>Period ended</b>
		<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	Notes	<b>USD</b>	<b>USD</b>
<b>Income</b>			
Dividend income		437,723	554,230
Interest income		41,980	32,919
Net gain on financial instruments at fair value through profit or loss	5	675,039	6,974,153
<b>Total investment gain</b>		<b>1,154,742</b>	<b>7,561,302</b>
<b>Expenses</b>			
Investment management fees	10 (a)	(398,880)	(678,253)
Transaction fees		(43,661)	(54,283)
<b>Total expenses</b>		<b>(442,541)</b>	<b>(732,536)</b>
<b>Operating gain</b>		<b>712,201</b>	<b>6,828,766</b>
Withholding tax		(56,281)	(83,368)
Interest expense		(5,293)	(10,842)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>650,627</b>	<b>6,734,556</b>

*The accompanying notes and schedule of investments form an integral part of these financial statements*

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Statement of Comprehensive Income (continued)**

		<b>WHEB Environmental Impact Fund</b>	<b>WHEB Environmental Impact Fund</b>
		<b>Year ended</b>	<b>Period ended</b>
		<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	Notes	<b>USD</b>	<b>USD</b>
<b>Income</b>			
Dividend income		548,512	492,055
Interest income		30,092	20,840
Net (loss)/gain on financial instruments at fair value through profit or loss	5	(1,535,304)	5,521,385
<b>Total investment gain</b>		<b>(956,700)</b>	<b>6,034,280</b>
<b>Expenses</b>			
Investment management fees		(521,533)	(510,020)
Transaction fees		(16,744)	(36,126)
<b>Total expenses</b>		<b>(538,277)</b>	<b>(546,146)</b>
<b>Operating (loss)/gain</b>		<b>(1,494,977)</b>	<b>5,488,134</b>
Withholding tax		(71,145)	(70,793)
Interest expense		(1,495)	(2,143)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,567,617)</b>	<b>5,415,198</b>

*The accompanying notes and schedule of investments form an integral part of these financial statements*

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

		<b>WHEB Sustainable Impact Fund</b>	<b>WHEB Sustainable Impact Fund</b>
		<b>Year ended 31-Dec-2024</b>	<b>Period ended 31-Dec-2023</b>
	Notes	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the start of the year</b>		<b>61,885,623</b>	<b>80,008,503</b>
Redeemable participating shares issued	8	10,036,599	8,616,500
Redeemable participating shares redeemed	8	<u>(59,955,623)</u>	<u>(33,473,936)</u>
		(49,919,024)	(24,857,436)
Increase in net assets attributable to holders of redeemable participating shares from operations		650,627	6,734,556
<b>Net assets attributable to holders of redeemable participating shares at the year end</b>		<b><u>12,617,226</u></b>	<b><u>61,885,623</u></b>
		<b>WHEB Environmental Impact Fund</b>	<b>WHEB Environmental Impact Fund</b>
		<b>Year ended 31-Dec-2024</b>	<b>Period ended 31-Dec-2023</b>
	Notes	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the start of the year</b>		<b>55,427,154</b>	<b>44,390,003</b>
Redeemable participating shares issued	8	2,094,101	6,850,697
Redeemable participating shares redeemed	8	<u>(12,655,231)</u>	<u>(1,228,744)</u>
		(10,561,130)	5,621,953
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,567,617)	5,415,198
<b>Net assets attributable to holders of redeemable participating shares at the year end</b>		<b><u>43,298,407</u></b>	<b><u>55,427,154</u></b>

*The accompanying notes and schedule of investments form an integral part of these financial statements*



**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Statement of Cash Flows**

	<b>WHEB Sustainable Impact Fund</b>	<b>WHEB Sustainable Impact Fund</b>
	<b>Year ended</b>	<b>Period ended</b>
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>USD</b>	<b>USD</b>
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	650,627	6,734,556
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>		
Net movement in financial assets/liabilities at fair value through profit or loss	49,003,985	17,567,564
Net movement in dividends receivable	6,711	(1,969)
Net movement in accrued expenses	(99,060)	(62,511)
Net movement in receivable for investments sold	253,888	(253,888)
Net movement in payable for investments purchased	(634,419)	634,419
Net cash provided by operating activities	<u>49,181,732</u>	<u>24,618,171</u>
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	10,342,367	8,311,908
Payments for redeemable participating shares redeemed	(60,299,206)	(33,142,979)
Net cash used in financing activities	<u>(49,956,839)</u>	<u>(24,831,071)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(775,107)</b>	<b>(212,900)</b>
Cash and cash equivalents at beginning of the financial year	911,456	1,124,356
<b>Cash and cash equivalents at end of the financial year</b>	<b><u>136,349</u></b>	<b><u>911,456</u></b>
<i>Cash Breakdown</i>		
Cash	136,349	911,456
<b>Cash and cash equivalents at end of the financial year</b>	<b><u>136,349</u></b>	<b><u>911,456</u></b>
<u>Supplementary information:</u>		
Interest received	41,980	32,919
Interest paid	(5,293)	(10,842)
Dividends received	434,311	544,107

*The accompanying notes and schedule of investments form an integral part of these financial statements*

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Statement of Cash Flows (continued)**

	<b>WHEB Environmental Impact Fund Year ended 31-Dec-2024 USD</b>	<b>WHEB Environmental Impact Fund Period ended 31-Dec-2023 USD</b>
<b>Operating activities</b>		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,567,617)	5,415,198
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>		
Net movement in financial assets/liabilities at fair value through profit or loss	12,261,626	(11,084,071)
Net movement in dividends receivable	(8,457)	(1,390)
Net movement in accrued expenses	(55,903)	(8,558)
Net cash provided by/(used in) operating activities	<u>10,629,649</u>	<u>(5,678,821)</u>
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	2,643,184	6,301,614
Payments for redeemable participating shares redeemed	(13,170,838)	(713,137)
Net cash (used in)/provided by financing activities	<u>(10,527,654)</u>	<u>5,588,477</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>101,995</b>	<b>(90,344)</b>
Cash and cash equivalents at beginning of the financial year	<u>424,088</u>	<u>514,432</u>
<b>Cash and cash equivalents at end of the financial year</b>	<b><u>526,083</u></b>	<b><u>424,088</u></b>
<i>Cash Breakdown</i>		
Cash	<u>526,083</u>	<u>424,088</u>
<b>Cash and cash equivalents at end of the financial year</b>	<b><u>526,083</u></b>	<b><u>424,088</u></b>
<u>Supplementary information:</u>		
Interest received	30,092	20,840
Interest paid	(1,495)	(2,143)
Dividends received	534,210	486,210

*The accompanying notes and schedule of investments form an integral part of these financial statements*

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements**

**1. General information**

WHEB Asset Management Funds ICAV (the "ICAV") is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between funds. The financial statements of the WHEB Asset Management Funds ICAV have been prepared in accordance with the ICAV Act 2015, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

**2. Basis of preparation**

The financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss are held at fair value.

The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("EU"). The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV's accounting policies.

The financial statements as a whole are presented in USD, which is the ICAV's functional currency. All financial information presented in USD is rounded to the nearest USD.

**3. Material accounting policies**

**(a) Financial assets and liabilities at fair value through profit and loss**

*Investment transactions*

*(i) Classification*

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

*(ii) Recognition and derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

*(iii) Measurement*

Financial assets and liabilities held at fair value through profit or loss are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income.

The impairment requirements in IFRS 9 are based on an expected credit losses (ECL) model and applies to debt instruments (such as bank deposits, bonds, debt securities and trade receivables) recorded at amortised cost or at fair value through other comprehensive income, plus lease receivables and contract assets. The guiding principle of the ECL model is to reflect the general pattern of deterioration, or improvement, in the credit quality of financial instruments. The ECL approach has been commonly referred to as the three-bucket approach, although IFRS 9 does not use this term.

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**Notes to the Financial Statements (continued)**

**3. Material accounting policies (continued)**

**(b) Gains and losses on sales of investments**

Realised gains and losses on sale of securities are calculated on a weighted average cost basis. Realised, including coupons, and unrealised gains and losses on investments arising during the financial year are recognised in the Statement of Comprehensive Income.

**(c) Foreign exchange translation**

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is USD for the Sub-Funds. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Funds using the exchange rates prevailing at the financial year end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

**(d) Income**

Dividends are recognised as income on the dates that securities are first quoted "ex-dividend" to the extent information thereon is reasonably available to the Sub-Funds. Deposit interest is recognised as income of the Sub-Funds on an accrual basis.

**(e) Expenses**

Expenses are accounted for on an accrual basis.

**(f) Transaction costs**

Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred.

**(g) NAV per share**

The NAV per share of each class of share is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

**(h) Net Assets Attributable to Holders of Redeemable Participating shares**

Shares issued by the ICAV in respect of the Sub-Funds provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as "Net assets attributable to shareholders of redeemable participating shares" and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund's other liabilities.

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

**(j) Receivable/payable for investments sold/purchased**

Due from brokers relates to trades executed that remain unsettled as at the financial year end.

**4. Exchange rates**

The financial statements are prepared in USD for the Sub-Funds. The following exchange rates have been used to translate assets and liabilities denominated in other currencies:

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**4. Exchange rates (continued)**

	As at 31-Dec-2024	As at 31-Dec-2023
Currency	USD	USD
AUD	0.61915	0.68235
CAD	0.69532	-
CHF	1.10342	1.18818
DKK	0.13886	0.14818
EUR	1.03550	1.10465
GBP	1.25242	1.27477
JPY	0.00636	0.00709
NOK	0.08805	0.09847
NZD	0.56024	0.63315

**5. Net gain/(loss) on financial instruments at fair value through profit or loss**

	Year ended 31-Dec-2024	Period ended 31-Dec-2023
	USD	USD
Net realised gain/(loss) on investments	2,793,612	(6,029,587)
Net realised loss on foreign exchange	(61,815)	(67,355)
Net unrealised (loss)/gain on investments	(2,030,822)	13,053,809
Net unrealised (loss)/gain on foreign exchange	(25,936)	17,286
	<b>675,039</b>	<b>6,974,153</b>

	Year ended 31-Dec-2024	Period ended 31-Dec-2023
	USD	USD
Net realised loss on investments	(252,593)	(2,873,148)
Net realised loss on foreign exchange	(8,564)	(4,089)
Net unrealised (loss)/gain on investments	(1,271,642)	8,404,074
Net unrealised loss on foreign exchange	(2,505)	(5,452)
	<b>(1,535,304)</b>	<b>5,521,385</b>

**6. Accrued expenses**

	Year ended 31-Dec-2024	Period ended 31-Dec-2023
	USD	USD
Management fee	(24,489)	(123,549)
	<b>(24,489)</b>	<b>(123,549)</b>

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**6. Accrued expenses (continued)**

		<b>WHEB Environmental Impact Fund</b>	
		<b>Period ended</b>	<b>Period ended</b>
		<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
		<b>USD</b>	<b>USD</b>
Management fee		(65,024)	(120,927)
		<b>(65,024)</b>	<b>(120,927)</b>

**7. Cash and cash equivalents**

Cash balances throughout the financial year were held with Société Générale S.A. (Dublin Branch).

		<b>WHEB Sustainable Impact Fund</b>	
		<b>Year ended</b>	<b>Period ended</b>
		<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
		<b>USD</b>	<b>USD</b>
<i>Cash</i>			
Société Générale S.A.	A	136,349	911,456
<b>Total cash and cash equivalents</b>		<b>136,349</b>	<b>911,456</b>

		<b>WHEB Environmental Impact Fund</b>	
		<b>Period ended</b>	<b>Period ended</b>
		<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
		<b>USD</b>	<b>USD</b>
<i>Cash</i>			
Société Générale S.A.	A	526,083	424,088
<b>Total cash and cash equivalents</b>		<b>526,083</b>	<b>424,088</b>

**8. Redeemable participating shares issued and redeemed during the financial year**

The net assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the net asset value of the Sub-Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Fund and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

The movement in the number of participating shares was as follows:

**WHEB Sustainable Impact Fund**

<b>As at 31 December 2024</b>	<b>At beginning of financial year</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial year</b>	<b>Net Asset Value per Share</b>	<b>Net Asset Value</b>
<b>Class A-USD (Accumulating)</b>	1	-	-	1	85.00	85
<b>Class A-EUR (Accumulating)</b>	1	-	-	1	98.00	98
<b>Class A-CHF (Accumulating)</b>	455	-	-	455	84.15	38,287
<b>Class B-USD (Accumulating)</b>	-	78,720	(45,720)	33,000	92.66	3,057,858
<b>Class C-USD (Accumulating)</b>	265,872	577	(262,420)	4,029	92.50	372,696
<b>Class C-EUR (Accumulating)</b>	263,025	6,816	(220,452)	49,389	108.71	5,368,927
<b>Class C-CHF (Accumulating)</b>	33,125	10,470	(29,468)	14,127	94.20	1,330,708
<b>Class C-GBP (Accumulating)</b>	16,924	708	(650)	16,983	99.46	1,689,054

## WHEB ASSET MANAGEMENT FUNDS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## Notes to the Financial Statements (continued)

## 8. Redeemable participating shares issued and redeemed during the financial year (continued)

## WHEB Sustainable Impact Fund (continued)

As at 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class A-USD (Accumulating)	1	-	-	1	87.78	88
Class A-EUR (Accumulating)	1	-	-	1	96.13	96
Class A-CHF (Accumulating)	455	-	-	455	81.43	37,059
Class C-USD (Accumulating)	531,964	61,060	(327,152)	265,872	95.78	25,465,598
Class C-EUR (Accumulating)	262,614	18,396	(17,985)	263,025	105.51	27,751,330
Class C-CHF (Accumulating)	42,601	5,955	(15,431)	33,125	90.58	3,000,506
Class C-GBP (Accumulating)	17,503	812	(1,390)	16,924	101.20	1,712,698

As at 31 December 2022	At beginning of financial year	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class A-USD (Accumulating)	1	-	-	1	79.25	79
Class A-EUR (Accumulating)	1	-	-	1	89.76	90
Class A-CHF (Accumulating)	455	-	-	455	81.55	37,112
Class C-USD (Accumulating)	553,327	28,531	(49,894)	531,964	86.69	46,115,188
Class C-EUR (Accumulating)	225,300	64,433	(27,120)	262,614	98.84	25,956,380
Class C-CHF (Accumulating)	62,810	12,393	(32,602)	42,601	90.13	3,839,469
Class C-GBP (Accumulating)	15,248	4,346	(2,092)	17,503	97.07	1,698,878

## WHEB Environmental Impact Fund

As at 31 December 2024	At beginning of financial period	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class C-USD (Accumulating)	1	-	-	1	77.00	77
Class C-EUR (Accumulating)	1	-	-	1	85.00	85
Class C-CHF (Accumulating)	1	-	-	1	76.00	76
Class C-GBP (Accumulating)	1	-	-	1	82.00	82
Class S- USD (Distributing)	695,306	26,115	(154,111)	567,309	76.32	43,298,055

As at 31 December 2023	At beginning of financial period	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class C-USD (Accumulating)	1	-	-	1	80.33	80
Class C-EUR (Accumulating)	1	-	-	1	82.61	83
Class C-CHF (Accumulating)	1	-	-	1	73.39	73
Class C-GBP (Accumulating)	1	-	-	1	83.55	84
Class S- USD (Distributing)	626,025	85,966	(16,685)	695,306	79.77	55,464,120

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**8. Redeemable participating shares issued and redeemed during the financial year (continued)**

**WHEB Environmental Impact Fund (continued)**

As at 31 December 2022	At beginning of financial period	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class C-USD (Accumulating)	-	1	-	1	71.21	71
Class C-EUR (Accumulating)	-	1	-	1	75.77	76
Class C-CHF (Accumulating)	-	1	-	1	71.48	71
Class C-GBP (Accumulating)	-	1	-	1	78.39	78
Class S- USD (Distributing)	-	638,799	(12,774)	626,025	70.99	44,439,456

**Capital management:**

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue two subscriber shares of €1 each and 100,000,000,000 unclassified participating shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV. The Subscriber Shares do not participate in the assets of any fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a fund attributable to the relevant Share Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

**9. Tax**

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish Tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV.
- Certain exempted Irish resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received and such taxes may not be recoverable by the ICAV.

**10. Fees**

**(a) Management fees**

The Management fee is a single charge that is deducted from the Sub-Funds (the "Management fee") and caps all fees relating to the operating and managing of the ICAV and the Sub-Funds payable out of the assets of the Sub-Funds.



**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**Notes to the Financial Statements (continued)**

**10. Fees (continued)**

**(a) Management fees (continued)**

The Management fee is paid to the Manager and the Manager is responsible for discharging the Management fee. In the event that the Sub-Funds' ongoing operational and management expenses (ie those fees comprising the Management fee) combined, exceed the stated Management fee, the Investment Manager shall discharge any excess out of its own assets.

The Management fee is a single fee out of which Investment Manager fees, Depositary fees, Administrator fees, Directors fees, Distributor fees, Legal fees, Central Bank of Ireland ("CBI") fees, Audit fees, Money laundering fees, Company secretary fees, Tax and Regulatory fees among other fees as set out in full in the Prospectus. Details for certain of these fees are set out in sub paragraphs (b) to (d) below.

The Management fee is calculated and accrued on a daily basis by reference to the Net Asset Value of the Sub-Funds on the previous Dealing Day and the amount due for each month is payable in respect of each calendar month as soon as practicable after the month end.

The current Management fee is calculated at 1.68% of the average Net Asset Value of the Classes A, 0.55% of the average Net Asset Value of the Class B and 1.03% of the average Net Asset Value of the Classes C and S. The total Management fee for the financial year ended 31 December 2024 amounted to \$920,414 (2023: \$1,188,273) of which \$89,512 (2023: \$244,476) was payable at 31 December 2024.

**(b) Administration and transfer agency fees**

The Administrator shall be entitled to receive out of the Management Fee an annual fee, accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of the Sub-Fund.

The Administrator is entitled to receive 3.5bps per annum of the first €100m of the NAV, 2.5bps on the next €300m and 1.5bps on the balance of the NAV in respect of each Class of shares as of the relevant Valuation Date (plus VAT, if any), subject to an annual minimum fee of €25,000 per Sub-Fund.

An annual fee of €7,000 will apply for the preparation of the ICAV's financial statements. Registrar and transfer agency fees shall also be payable to the Administrator from the assets of the Sub-Fund at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA and CRS account review and reporting of €3,200 will apply for the Sub-Fund. An annual fee for tax reporting of €2,500 will apply for the Sub-Fund. The Administrator will also be reimbursed out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator.

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the Sub-Fund. These rates are available from the ICAV upon request.

All details of all fees charged during the financial year are disclosed on the face of Statement of Comprehensive Income.

**(c) Auditors' fees**

The Auditors' fee, excluding vat, which is paid out of the Management fee amount to €20,000 (2023: €19,400) for the provision of tax, assurance or other non-audit services during the financial year. The fee is not charged separately to the Sub-Funds.

**(d) Director fees**

The Directors will charge a fee for their services the Sub-Fund, and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

The Directors' fees, inclusive of taxes, charged during the year ended 31 December 2024 were €45,000 (2023: €45,000). Directors' fees outstanding as at 31 December 2024 were €Nil (2023: €Nil).

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**10. Fees (continued)**

**(b) Director fees**

The Directors fees accrue daily and are paid quarterly in arrears. Laura Grenier and George Latham have waived their entitlement to a fee for their services.

**11. Financial instruments and associated risks**

The main risks arising from the Sub-Fund's financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Investment Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year/period to which these financial statements relate.

**Market risk**

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations.

The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes equity price risk, interest rate risk, derivative exposure risk and foreign currency risk.

**Price risk**

Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of unfavourable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class in particular countries or industry sectors whilst continuing to follow the Sub-Fund's investment objectives.

The Investment Manager may use derivative instruments to hedge the investment portfolio against market risk. The table below illustrates the effect of a 10% change in prices of financial assets to the Net assets attributable to holders of participating shares.

	<b>WHEB Sustainable Impact Fund</b>	
	<b>Year ended</b>	<b>Period ended</b>
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>USD</b>	<b>USD</b>
Net assets attributable to holders of redeemable participating shares	12,617,226	61,885,623
Financial assets held for trading	12,501,412	61,505,397
Effect of a 10% movement in prices	1,250,141	6,150,540

	<b>WHEB Environmental Impact</b>	
	<b>Year ended</b>	<b>Period ended</b>
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>USD</b>	<b>USD</b>
Net assets attributable to holders of redeemable participating shares	43,298,407	55,427,154
Financial assets held for trading	42,823,046	55,084,672
Effect of a 10% movement in prices	4,282,305	5,508,467

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**11. Financial instruments and associated risks (continued)**

**Interest rate risk (continued)**

Prices of securities held will be impacted by domestic rates of interest. The ICAV's performance therefore will have limited exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Sub-Fund, while attempting to minimise the associated risks to its investment capital. As at the financial year end date, the ICAV is exposed to interest rate risk to the extent disclosed in the following interest risk table.

**WHEB Sustainable Impact Fund**

	<b>Maturity Date</b>	<b>Non-interest</b>	
	<b>Less than 1 Year</b>	<b>Bearing</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>31-Dec-2024</b>			
Financial assets at fair value through profit or loss	-	12,501,412	12,501,412
Cash and cash equivalents	136,349	-	136,349
Subscriptions receivable	-	644	644
Dividends receivable	-	3,412	3,412
<b>Total assets</b>	<b>136,349</b>	<b>12,505,468</b>	<b>12,641,817</b>
Accrued expenses	-	(24,489)	(24,489)
Redemptions payable	-	(102)	(102)
<b>Total liabilities</b>	<b>-</b>	<b>(24,591)</b>	<b>(24,591)</b>
<b>Total Net Assets</b>	<b>136,349</b>	<b>12,480,877</b>	<b>12,617,226</b>

**Total interest sensitivity gap**  
Effect of a 25 basis point change in interest rates

136,349

341

	<b>Maturity Date</b>	<b>Non-interest</b>	
	<b>Less than 1 Year</b>	<b>Bearing</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>31-Dec-2023</b>			
Financial assets at fair value through profit or loss	-	61,505,397	61,505,397
Cash and cash equivalents	911,456	-	911,456
Receivable for investments sold	-	253,888	253,888
Subscriptions receivable	-	306,412	306,412
Dividends receivable	-	10,123	10,123
<b>Total assets</b>	<b>911,456</b>	<b>62,075,820</b>	<b>62,987,276</b>
Accrued expenses	-	(123,549)	(123,549)
Payable for investments purchased	-	(634,419)	(634,419)
Redemptions payable	-	(343,685)	(343,685)
<b>Total liabilities</b>	<b>-</b>	<b>(1,101,653)</b>	<b>(1,101,653)</b>
<b>Total Net Assets</b>	<b>911,456</b>	<b>60,974,167</b>	<b>61,885,623</b>

**Total interest sensitivity gap**  
Effect of a 25 basis point change in

911,456

2,279

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**11. Financial instruments and associated risks (continued)**

**Interest rate risk (continued)**

**WHEB Environmental Impact Fund**

	<b>Maturity Date</b>	<b>Non-interest</b>	
<b>31-Dec-2024</b>	<b>Less than 1 Year</b>	<b>Bearing</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss	-	42,823,046	42,823,046
Cash and cash equivalents	526,083	-	526,083
Dividends receivable	-	14,302	14,302
<b>Total assets</b>	<b>526,083</b>	<b>42,837,348</b>	<b>43,363,431</b>
Accrued expenses	-	(65,024)	(65,024)
<b>Total liabilities</b>	<b>-</b>	<b>(65,024)</b>	<b>(65,024)</b>
<b>Total Net Assets</b>	<b>526,083</b>	<b>42,772,324</b>	<b>43,298,407</b>

**Total interest sensitivity gap** **526,083**

Effect of a 25 basis point change in interest rates 1,315

	<b>Maturity Date</b>	<b>Non-interest</b>	
<b>31-Dec-2023</b>	<b>Less than 1 Year</b>	<b>Bearing</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss	-	55,084,672	55,084,672
Cash and cash equivalents	424,088	-	424,088
Subscriptions receivable	-	549,083	549,083
Dividends receivable	-	5,845	5,845
<b>Total assets</b>	<b>424,088</b>	<b>55,639,600</b>	<b>56,063,688</b>
Accrued expenses	-	(120,927)	(120,927)
Redemptions payable	-	(515,607)	(515,607)
<b>Total liabilities</b>	<b>-</b>	<b>(636,534)</b>	<b>(636,534)</b>
<b>Total Net Assets</b>	<b>424,088</b>	<b>55,003,066</b>	<b>55,427,154</b>

**Total interest sensitivity gap** **424,088**

Effect of a 25 basis point change in interest rates 1,060

**Foreign currency risk**

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency.

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2024 and 31 December 2023.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**11. Financial instruments and associated risks (continued)**

**Foreign currency risk (continued)**

**WHEB Sustainable Impact Fund**

<b>31-Dec-2024</b>	<b>Monetary items USD</b>	<b>Non-monetary items USD</b>
AUD	60	161,788
CAD	-	152,566
CHF	4,487	193,326
DKK	118	376,161
EUR	7,268	1,900,735
GBP	4,313	949,899
JPY	-	733,950
NOK	2	-
NZD	239	-
	<b>16,487</b>	<b>4,468,425</b>

<b>31-Dec-2024</b>	<b>Monetary items USD</b>	<b>Non-monetary items USD</b>
AUD	-	2,248,554
CHF	460,158	1,063,677
DKK	-	2,113,751
EUR	218,930	6,854,198
GBP	57,495	4,668,090
JPY	-	4,005,893
NOK	2	1,132,768
NZD	-	1,332,176
	<b>736,585</b>	<b>23,419,107</b>

**Sensitivity analysis**

**WHEB Sustainable Impact Fund**

	<b>Currency</b>	<b>31 December 2024 USD</b>
5% Increase/decrease (+/-)	AUD	8,092
	CAD	7,628
	CHF	9,891
	DKK	18,814
	EUR	95,400
	GBP	47,711
	JPY	36,698
	NOK	-
	NZD	12

	<b>Currency</b>	<b>31 December 2023 USD</b>
5% Increase/decrease (+/-)	AUD	112,428
	CHF	76,192
	DKK	105,688
	EUR	353,656
	GBP	236,279
	JPY	200,295
	NOK	56,639
	NZD	66,609

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**11. Financial instruments and associated risks (continued)**

**Foreign currency risk (continued)**

**WHEB Environmental Impact Fund**

<b>31-Dec-2024</b>	<b>Monetary items USD</b>	<b>Non-monetary items USD</b>
CAD	-	1,517,458
DKK	13	907,925
EUR	74,283	5,457,310
GBP	208	3,047,950
JPY	-	3,690,900
NOK	12	-
	<b>74,516</b>	<b>14,621,543</b>

<b>31-Dec-2023</b>	<b>Monetary items USD</b>	<b>Non-monetary items USD</b>
DKK	13	2,481,983
EUR	64,484	8,947,725
GBP	133	4,720,931
JPY	-	4,284,262
NOK	13	2,122,779
	<b>64,643</b>	<b>22,557,680</b>

**Sensitivity analysis**

**WHEB Environmental Impact Fund**

	<b>Currency</b>	<b>31 December 2024 USD</b>
5% Increase/decrease (+/-)	CAD	75,873
	DKK	45,397
	EUR	276,580
	GBP	152,408
	JPY	184,545
	NOK	1
	<b>Currency</b>	<b>31 December 2023 USD</b>
5% Increase/decrease (+/-)	DKK	124,100
	EUR	450,610
	GBP	236,053
	JPY	214,213
	NOK	106,140

**(b) Liquidity risk**

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Funds might result in the Sub-Funds being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Sub-Funds' financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see schedule of investments set out on pages 42-45. The Investment Manager monitors the Sub-Funds' liquidity risk on an ongoing basis and has the ability to borrow in the short term to meet these obligations.

The following liquidity table is an analysis of the financial liabilities at the financial year end.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**11. Financial instruments and associated risks (continued)**

**(b) Liquidity risk (continued)**

**WHEB Sustainable Impact Fund**

<b>31-Dec-2024</b>	<b>Less than 1 month</b>	<b>Less than 1 year</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Redemptions payable	(102)	-	(102)
Accrued expenses	(24,489)	-	(24,489)
Net assets attributable to holders of redeemable participating shares	(12,617,226)	-	(12,617,226)
	<b>(12,641,817)</b>	<b>-</b>	<b>(12,641,817)</b>

<b>31-Dec-2023</b>	<b>Less than 1 month</b>	<b>Less than 1 year</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Redemptions payable	(343,685)	-	(343,685)
Accrued expenses	(123,549)	-	(123,549)
Payable for investments purchased	(634,419)	-	(634,419)
Net assets attributable to holders of redeemable participating shares	(61,885,623)	-	(61,885,623)
	<b>(62,987,276)</b>	<b>-</b>	<b>(62,987,276)</b>

**WHEB Environmental Impact Fund**

<b>31-Dec-2024</b>	<b>Less than 1 month</b>	<b>Less than 1 year</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Accrued expenses	(65,024)	-	(65,024)
Net assets attributable to holders of redeemable participating shares	(43,298,407)	-	(43,298,407)
	<b>(43,363,431)</b>	<b>-</b>	<b>(43,363,431)</b>

<b>31-Dec-2023</b>	<b>Less than 1 month</b>	<b>Less than 1 year</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Redemptions payable	(515,607)	-	(515,607)
Accrued expenses	(120,927)	-	(120,927)
Net assets attributable to holders of redeemable participating shares	(55,427,154)	-	(55,427,154)
	<b>(56,063,688)</b>	<b>-</b>	<b>(56,063,688)</b>

**(c) Credit and counterparty risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Funds. The Sub-Funds is exposed to a credit risk on parties with whom it trades and also bears the risk of settlement default. The Sub-Funds minimises concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Limits for the Sub-Funds deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Compliance and Business Risk Team of the Manager.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**11. Financial instruments and associated risks (continued)**

**(c) Credit and counterparty risk (continued)**

All security transactions are cleared through, and held in custody with, the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities to be delayed or limited. Credit rating for Société Générale S.A. (Dublin Branch) at 31 December 2024 is A (31 December 2023: A).

If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

**(d) Capital risk management**

The Investment Manager manages the capital of the Sub-Funds in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

**12. Fair Value Hierarchy**

IFRS 13 – Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the ICAV's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The majority of the ICAV's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g. interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

In relation to assets and liabilities not measured at fair value, cash and cash equivalents have been classified as level 1 and all other assets and liabilities have been classified as level 2.

As there were no Level 3 securities held in the Sub-Funds during the financial year ended 31 December 2024 and 31 December 2023, a table of movements in Level 3 investments is not required to be presented.



**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**12. Fair Value Hierarchy (continued)**

**WHEB Sustainable Impact Fund**

**As at 31 December 2024**

	Total USD	Level 1 USD	Level 2 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	12,501,412	12,501,412	-
	12,501,412	12,501,412	-
	12,501,412	12,501,412	-

**As at 31 December 2023**

	Total USD	Level 1 USD	Level 2 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	61,505,397	61,505,397	-
	61,505,397	61,505,397	-
	61,505,397	61,505,397	-

**WHEB Environmental Impact Fund**

**As at 31 December 2024**

	Total USD	Level 1 USD	Level 2 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	42,823,044	42,823,044	-
	42,823,044	42,823,044	-
	42,823,044	42,823,044	-

**As at 31 December 2023**

	Total USD	Level 1 USD	Level 2 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	55,084,672	55,084,672	-
	55,084,672	55,084,672	-
	55,084,672	55,084,672	-

**13. Distributions**

There is no distributable income for the year to 31 December 2024.

**14. Soft commissions**

There were no soft commission arrangements in place for the financial years ended 31 December 2024 and 31 December 2023.

**15. Efficient portfolio management**

The Investment Manager may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management (“EPM”) and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time as specified in the relevant Supplement of the Fund.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**15. Efficient portfolio management (continued)**

Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the Investment Manager's aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

**16. Transactions with Connected Persons**

The Directors, Manager and Investment Manager are related parties to the ICAV.

Laura Grenier and George Latham are employees of the Investment Manager.

At 31 December 2024, the Directors who served at any stage during the financial year held no shares in the ICAV.

Fees payable to the Manager and the amounts due at the period-end are disclosed in Note 6 and 10. The fees earned by the Manager and Investment Manager are disclosed in the Statement of Comprehensive Income.

The Central Bank UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary; and the delegates or sub-delegates of a manager or depositary; and/or associated or group companies of these ("connected persons") are carried out as if conducted at arm's length and are in the best interests of the shareholders.

The Directors are satisfied that there are arrangements, evidenced by written procedures, in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with this requirement.

**17. Significant events during the financial year**

The WHEB Sustainable Impact Sub-Fund has filed the relevant regulatory documentation for the issue of an additional share class. This B ACC USD share class was issued in order to provide flexibility in the Sub-Fund charging structure, with reference to the investment needs / preferences of its underlying investors.

WHEB Sustainable Impact Fund launched Class B USD on 8 May 2024.

There are no other events during the financial period which require disclosure in these financial statements.

**18. Subsequent Events**

On 28 January 2025, Foresight Group LLP announced the acquisition of the trade and assets of WHEB Asset Management LLP effective 5th March 2025. As a result, the Investment Manager is Foresight Group LLP since this date, having previously been WHEB Asset Management LLP since inception.

There are no additional events subsequent to the financial year end which require disclosure in these financial statements.

**19. Approval of financial statements**

The Board of Directors approved and authorised for issue the financial statements on 25 April 2025.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Investments of WHEB Sustainable Impact Fund**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Exchange Traded Equities</b></i>				
<i><u>Australia (2023: 3.63%)</u></i>				
CSL Ltd	928	AUD	161,788	1.28%
			161,788	1.28%
<i><u>Canada (2023: 0.00%)</u></i>				
ATS Corporation	5,005	CAD	152,566	1.21%
			152,566	1.21%
<i><u>Denmark (2023: 3.42%)</u></i>				
Vestas Wind System As	4,267	DKK	58,113	0.46%
Novo Nordisk As	1,802	DKK	156,189	1.24%
Genmab	781	DKK	161,859	1.28%
			376,161	2.98%
<i><u>France (2023: 3.40%)</u></i>				
Schneider Electric Sa	1,307	EUR	326,034	2.58%
Bureau Veritas	16,534	EUR	502,329	3.98%
			828,363	6.56%
<i><u>Germany (2023: 3.05%)</u></i>				
Gerresheimer Ag	2,058	EUR	151,305	1.20%
Siemens Healthineers Ag	4,213	EUR	223,363	1.77%
Infineon Technologies Ag-Nom	14,833	EUR	482,291	3.82%
			856,959	6.78%
<i><u>Ireland (2023: 12.35%)</u></i>				
ICON Plc	1,236	USD	259,202	2.05%
Trane Technologies Plc	801	USD	295,849	2.34%
Linde Plc	1,004	USD	420,345	3.33%
Smurfit Westrock Limited	8,396	USD	452,209	3.58%
TE Connectivity Plc	3,329	USD	475,947	3.77%
			1,903,552	15.07%
<i><u>Japan (2023: 6.46%)</u></i>				
Daifuku	10,127	JPY	212,644	1.68%
Keyence Corp	1,265	JPY	520,215	4.12%
			732,859	5.80%
<i><u>Jersey (2023: 1.48%)</u></i>				
Aptiv Plc	1,192	USD	72,092	0.57%
			72,092	0.57%
<i><u>Netherlands (2023: 2.08%)</u></i>				
Arcadis Nv	3,529	EUR	214,872	1.70%
			214,872	1.70%
<i><u>Switzerland (2023: 3.16%)</u></i>				
Lonza Group Ag N	327	CHF	193,326	1.53%
			193,326	1.53%
<i><u>United Kingdom (2023: 7.54%)</u></i>				
Croda International Plc	4,636	GBP	196,540	1.56%
Spirax Group Plc	3,586	GBP	307,870	2.44%
Astrazeneca Plc	3,398	GBP	445,489	3.53%
			949,899	7.52%

## WHEB ASSET MANAGEMENT FUNDS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## Schedule of Investments of WHEB Sustainable Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
<i>United States (2023: 48.48%)</i>				
Rockwell Automation Inc	491	USD	140,322	1.11%
Advanced Drainage Systems In	1,277	USD	147,620	1.17%
Power Integrations	2,876	USD	177,449	1.41%
First Solar Inc	1,021	USD	179,941	1.43%
Nextracker Inc	5,040	USD	184,111	1.46%
American Water Works	1,578	USD	196,445	1.56%
Globus Medical	2,379	USD	196,767	1.56%
Grand Canyon Education	1,217	USD	199,345	1.58%
Veralto Corporation	1,994	USD	203,089	1.61%
Silicon Laboratories	1,982	USD	246,204	1.95%
Danaher Corp	1,867	USD	428,570	3.40%
Xylem	3,810	USD	442,036	3.50%
Trimble Inc	6,422	USD	453,779	3.60%
Thermo Fisher Scie	888	USD	461,964	3.66%
Steris Plc	2,297	USD	472,171	3.74%
MSA Safety	2,860	USD	474,102	3.76%
Autodesk Inc	1,625	USD	480,301	3.81%
Ecolab Inc	2,053	USD	481,059	3.81%
Agilent Technologies Inc	3,675	USD	493,700	3.91%
			6,058,975	48.02%
<b>Total Exchange Traded Equities</b>			<b>12,501,412</b>	<b>99.08%</b>
Financial assets and liabilities at fair value through profit or loss			12,501,412	99.08%
Cash and cash equivalents			136,349	1.08%
Other assets and liabilities			(20,535)	(0.16%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>12,617,226</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>			<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange				98.89%
Cash and cash equivalents				1.08%
Other assets				0.03%
				<b>100.00%</b>

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Schedule of Investments of WHEB Environmental Impact Fund**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Exchange Traded Equities</b></i>				
<i><u>Canada (2023: 0.00%)</u></i>				
ATS Corporation	49,781	CAD	1,517,458	3.50%
			1,517,458	3.50%
<i><u>Denmark (2023: 4.47%)</u></i>				
Vestas Wind System As	66,665	DKK	907,925	2.10%
			907,925	2.10%
<i><u>France (2023: 4.16%)</u></i>				
Schneider Electric Sa	7,175	EUR	1,789,818	4.13%
			1,789,818	4.13%
<i><u>Germany (2023: 4.65%)</u></i>				
Infineon Technologies Ag-Nom	60,961	EUR	1,982,129	4.58%
			1,982,129	4.58%
<i><u>Ireland (2023: 11.98%)</u></i>				
Trane Technologies Plc	4,408	USD	1,628,095	3.76%
Linde Plc	4,197	USD	1,757,158	4.06%
TE Connectivity Plc	13,504	USD	1,930,667	4.46%
Smurfit Westrock Limited	37,396	USD	2,014,149	4.65%
			7,330,069	16.93%
<i><u>Japan (2023: 7.73%)</u></i>				
Daifuku	83,300	JPY	1,749,109	4.04%
Keyence Corp	4,700	JPY	1,932,813	4.46%
			3,681,922	8.50%
<i><u>Jersey (2023: 3.41%)</u></i>				
Aptiv Plc	20,402	USD	1,233,913	2.85%
			1,233,913	2.85%
<i><u>Netherlands (2023: 3.56%)</u></i>				
Arcadis Nv	27,680	EUR	1,685,363	3.89%
			1,685,363	3.89%
<i><u>United Kingdom (2023: 8.51%)</u></i>				
Croda International Plc	33,495	GBP	1,420,000	3.28%
Spirax Group Plc	18,962	GBP	1,627,951	3.76%
			3,047,951	7.04%
<i><u>United States (2023: 43.74%)</u></i>				
Rockwell Automation Inc	3,041	USD	869,087	2.01%
First Solar Inc	6,852	USD	1,207,596	2.79%
Advanced Drainage Systems In	10,976	USD	1,268,826	2.93%
Power Integrations	23,833	USD	1,470,496	3.40%
Nextracker Inc	40,479	USD	1,478,698	3.42%
American Water Works	12,688	USD	1,579,529	3.65%

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**Schedule of Investments of WHEB Environmental Impact Fund (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<b><i>Exchange Traded Equities (continued)</i></b>				
<b><i>United States (2023: 43.74%)</i></b>				
Veralto Corporation	16,653	USD	1,696,108	3.92%
Silicon Laboratories	13,790	USD	1,712,994	3.96%
Xylem	15,026	USD	1,743,317	4.03%
Ecolab Inc	8,885	USD	2,081,933	4.81%
Trimble Inc	30,737	USD	2,171,876	5.02%
Autodesk Inc	8,005	USD	2,366,038	5.46%
			<b>19,646,498</b>	<b>45.40%</b>
<b>Total Exchange Traded Equities</b>			<b>42,823,046</b>	<b>98.90%</b>
Financial assets and liabilities at fair value through profit or loss			42,823,046	98.90%
Cash and cash equivalents			526,083	1.22%
Other assets and liabilities			(50,722)	(0.12%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>43,298,407</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange				98.75%
Cash and cash equivalents				1.21%
Other assets				0.04%
				<b>100.00%</b>

## WHEB ASSET MANAGEMENT FUNDS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## Schedule of Significant Portfolio Movements of WHEB Sustainable Impact Fund (unaudited)

<b>Largest Purchases</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Nextracker	1,316,436	9.64%	Trane Technologies	2,719,519	4.29%
TE Connectivity Ltd	1,100,252	8.05%	Xylem	2,317,617	3.65%
Bureau Veritas	1,050,719	7.69%	Danaher Corp	2,184,110	3.44%
Novo Nordisk As	898,384	6.58%	Advanced Drainag	2,166,365	3.42%
Siemens Health Rg	891,189	6.52%	Ansys	2,121,168	3.34%
Astrazeneca Plc	809,548	5.93%	CSL Ltd	2,031,103	3.20%
American Water Wks	802,674	5.88%	Autodesk Inc	2,027,601	3.20%
Gerresheimer Ag	800,968	5.86%	Linde Plc	1,988,488	3.14%
Schneider Electr Sa	561,613	4.11%	Schneider Electr Sa	1,976,153	3.12%
Infineon Techno Ag-N	428,855	3.14%	Ecolab Inc	1,967,600	3.10%
Rockwell Automation	415,932	3.04%	Agilent Tech	1,845,780	2.91%
Arcadis Nv	358,152	2.62%	ICON Plc	1,830,281	2.89%
ATS Corporation	339,096	2.48%	Keyence Corp	1,770,428	2.79%
Spirax Grp	321,057	2.35%	Thermo Fischer Scien	1,695,365	2.67%
First Solar Inc	318,570	2.33%	MSA Safety	1,664,945	2.62%
Trimble Inc	258,313	1.89%	Arcadis Nv	1,650,393	2.60%
Smurfit Westrock Ltd	219,683	1.61%	Steris Plc	1,591,833	2.51%
Globus Medical	201,435	1.47%	Fisher & Paykel He	1,579,372	2.49%
Steris Plc	195,729	1.43%	Infineon Techno Ag-N	1,506,921	2.38%
Linde Plc	189,741	1.39%	Spirax Grp	1,385,331	2.18%
Hamamatsu Photonics	179,801	1.32%	Bureau Veritas	1,382,684	2.18%
Daifuku	164,490	1.20%	Astrazeneca Plc	1,332,943	2.10%
Danaher Corp	147,197	1.08%	J.B Hunt Transport	1,281,801	2.02%
Msa Safety	146,129	1.07%	Lonza Group N	1,263,537	1.99%
Autodesk Inc	143,075	1.05%	Croda International	1,261,730	1.99%
			Trimble Inc	1,140,686	1.80%
			Silicon Lab	1,136,355	1.79%
			Tomra Systems Asa	1,075,661	1.70%
			Grand Canyon Educ	1,068,717	1.68%
			Smurfit Kappa	1,061,033	1.67%
			Daifuku	1,022,013	1.61%
			Veralto Rg Wm	1,000,061	1.58%
			TE Connectivity Ltd	954,612	1.51%
			Nextracker	947,069	1.49%
			Cooper Companies Inc	892,705	1.41%
			Vestas Wind System	831,827	1.31%
			First Solar Inc	765,927	1.21%
			Power Integrations	707,850	1.12%
			Novo Nordisk As	697,961	1.10%
			Hamamatsu Photonics	654,246	1.03%
			TE Connectivity	644,557	1.02%

*The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.*

## WHEB ASSET MANAGEMENT FUNDS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## Schedule of Significant Portfolio Movements of WHEB Environmental Impact Fund (unaudited)

<b>Largest Purchases</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Nextracker	2,558,174	21.41%	Ansys	2,395,031	10.56%
American Water Wks	1,936,546	16.20%	Trane Technologies	2,057,456	9.07%
ATS Corporation	1,533,326	12.83%	Tomra Systems Asa	2,048,232	9.03%
Rockwell Automation	979,346	8.20%	J.B Hunt Transport	1,939,378	8.55%
TE Connectivity Ltd	625,252	5.23%	First Solar Inc	1,334,913	5.88%
First Solar Inc	544,761	4.56%	Advanced Drainag	1,204,427	5.31%
Solaredge Tech Inc	530,204	4.44%	Xylem	1,147,157	5.06%
Power Integrations	404,671	3.39%	Schneider Electr Sa	1,092,745	4.82%
Infineon Techno Ag-N	368,223	3.08%	Solaredge Tech Inc	814,221	3.59%
Spirax Grp	288,685	2.42%	Veralto Rg Wm	799,205	3.52%
Linde Plc	287,384	2.40%	Ecolab Inc	780,148	3.44%
Veralto Rg Wm	273,300	2.29%	Linde Plc	774,612	3.41%
Aptiv Registered Shs	225,546	1.89%	Autodesk Inc	627,932	2.77%
Keyence Corp	224,143	1.88%	TE Connectivity Ltd	607,405	2.68%
Croda International	212,253	1.78%	Arcadis Nv	599,836	2.64%
Autodesk Inc	169,226	1.42%	Keyence Corp	467,978	2.06%
Trane Technologies	168,935	1.41%	Smurfit Westrock Ltd	420,486	1.85%
Ecolab Inc	166,113	1.39%	Infineon Techno Ag-N	416,628	1.84%
Advanced Drainag	154,428	1.29%	American Water Wks	325,195	1.43%
Xylem	154,413	1.29%	Trimble Inc	315,469	1.39%
Ansys	145,579	1.22%	Daifuku	290,972	1.28%
			Spirax Grp	285,920	1.26%
			Vestas Wind System	283,111	1.25%
			Silicon Lab	277,262	1.22%
			Smurfit Kappa	277,184	1.22%
			Croda International	269,565	1.19%
			Aptiv Registered Shs	252,774	1.11%

*The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.*



**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Supplementary Information (unaudited)**

**Total Expense Ratio (TER):**

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

The TER is calculated according to the following formula: (total expenses / Annualised Figures) \* 100 and has been calculated for the 12 months preceding the close of the reporting period, using annualised figures for the Fund and share classes launched during the period.

The Share Class and single all in one management fee applicable to both Sub-Funds are as follows:

**WHEB Sustainable Impact Fund**

	<b>TER %</b>
<b>Class A-USD</b>	1.68%
<b>Class A-EUR</b>	1.68%
<b>Class A-CHF</b>	1.68%
<b>Class B-USD</b>	0.55%
<b>Class C-USD</b>	1.03%
<b>Class C-EUR</b>	1.03%
<b>Class C-CHF</b>	1.03%
<b>Class C-GBP</b>	1.03%

**WHEB Environmental Impact Fund**

<b>Class C-USD</b>	1.03%
<b>Class C-EUR</b>	1.03%
<b>Class C-CHF</b>	1.03%
<b>Class C-GBP</b>	1.03%
<b>Class S-USD</b>	1.03%

**Establishment expenses**

In accordance with IFRS, all establishment expenses must be recognised immediately as an expense in the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Funds’ share classes, which amortise the fees over a period of five years from the launch date of the relevant Fund, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for five years until the establishment expenses are fully amortised in the published Net Asset Value. For the avoidance of doubt, all establishment expenses are included in the Management fees.

**WHEB Sustainable Impact Fund**

	<b>Expense - NAV</b>	<b>Expense - FS</b>	<b>Difference in NAV</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total set up costs</b>	(70,345)		
<b>Year 1 (2021)</b>	14,069	(70,345)	56,276
<b>Year 1 (2022)</b>	14,069		42,207
<b>Year 1 (2023)</b>	14,069		28,138
<b>Year 1 (2024)</b>	14,069		14,069
<b>Year 1 (2025)</b>	14,069		-

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**  
**Supplementary Information (unaudited) (continued)**

**Establishment expenses (continued)**

**WHEB Environmental Impact Fund**

	Expense - NAV	Expense - FS	Difference in NAV
	USD	USD	USD
<b>Total set up costs</b>	(62,220)		
<b>Year 1 (2022)</b>	12,444	(62,220)	49,776
<b>Year 1 (2023)</b>	12,444		37,332
<b>Year 1 (2024)</b>	12,444		24,888
<b>Year 1 (2025)</b>	12,444		12,444
<b>Year 1 (2026)</b>	12,444		-

**UCITS V remuneration**

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff:

EUR 9,805,298

Fixed remuneration: EUR 9,486,232

Variable remuneration: EUR 319,065

Number of beneficiaries: 214

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

**Supplementary Information (unaudited) (continued)**

**Securities Financing Transactions Disclosure:**

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the Securities Financing Transactions Regulation as:

- a repurchase transaction,
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell.

As the Sub-Funds do not have exposure to any of the above mentioned securities or lending activity, no further disclosure is required in these financial statements.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained

**Did this financial product have a sustainable investment objective?**

☒ ☐ ☐ ☒ Yes

**X** It made **sustainable investments with an environmental objective:** 58 %

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 41 %

● ● ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

### ● How did the sustainability indicators perform?

The investment objective of the Fund is to achieve capital growth over 5 years, investing globally in the shares of companies that provide solutions to sustainability challenges and falling within certain sustainable investment themes. The primary focus of the investment objective is sustainable investment (although capital growth is measured alongside). The benchmark has been selected to measure attainment of this objective, due to lack of availability of a suitably aligned benchmark for this strategy. The investments made by the fund complied fully with this objective for the duration of the period under review. Every investment in the fund is made with the intention to contribute to solving social and environmental challenges. Each investment is made into companies that are specifically linked with one of nine social and environmental investment themes. A 'theory of change' shows how each company's products and services provide a solution to the relevant social and environmental challenge. We measure the positive impact that these products and services make by collecting data and reporting this (see below).

The Investment Manager ("We") has assessed our portfolio on four main factors on a continuous basis: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the achieving social good" and "delivering environmental good" factors we measured a set of core indicators that relate directly to the sustainable investment objective of the strategy. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres), people receiving healthcare treatment (no. of patients). In addition, we on occasion utilised additional non-core indicators to cover portfolio companies invested in as at the reporting date.

2022-2024 indicators:

	CO2e avoided (tonnes)/\$1m	Renewable MWh generated/\$1m	Tonnes of waste recycled/recovered per \$1m	Litres of water treated /\$1m	Litres of water saved /\$1m	Number of people with improved healthcare / \$1m	Number of people with healthier lives and improved well-being	Number of days of tertiary or vocational education	US\$ spent on products and services supplied by portfolio companies used in R&D
2022	163	250	14	2,500,000	945,000	24			
2023	166	253	15	12,100,000	1,200,000	15	103	49	
2024	573	386	5	35,935,000	952,000	36	14	42	17,96

- ...and compared to previous periods?

These reported impact numbers vary year on year for a number of reasons. This includes the increasing impact associated with growing sales of products and services that have a positive impact, changes in portfolio holdings and changes in the position size of companies held in the strategy throughout the period.

In general, most environmental performance improved year on year. For example, the amount of avoided carbon associated with a \$1m investment in the strategy increased dramatically. This was due to significant improvements in the performance of existing holdings and the addition of Nexttracker, a company involved in utility scale solar power. The amount of renewable energy generated and water treated both increased due to improved performance and changes in holdings. In contrast the litres of water saved and tonnes of waste recycled both fell in the period due to the sale of DSM Firmenich.

There was also improvement on the social side with the numbers of patients treated increasing due to new holdings in the theme. However, the numbers of people with improved well-being fell due to the sale of holdings in this theme and lower numbers of vaccines sold by CSL. We also saw a reduction in the days of education provided due to a smaller holding in education companies. Finally, we've introduced a new indicator showing the amount of money spent on products and services provided by portfolio companies that are used in R&D that has a positive impact.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The investment process analysed and assessed potential negative impacts at the product level (significant social and environmental impact). We also integrated analysis of material ESG issues into our assessment of a company's operations using a Sustainable Accounting Standards Board (SASB guidance) - derived framework and utilised third party screening to ensure portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SASB standards highlight key sustainability information that is reasonably likely to affect the financial performance of a company within an industry. Our thematic structure means that we were largely absent from heavy footprint sectors which have a material environmental or social impact, with materiality defined by the International Sustainability Standards Board (SASB guidance). We did not invest in companies that would offend the Do No Significant Harm (DNSH) material criteria for the business as a whole. The DNSH criteria ensures that no portfolio company would significantly harm any of the six environmental objectives within the EU Taxonomy Regulation.

These six objectives are: climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; circular economy; pollution prevention and control and; protection and restoration of biodiversity and ecosystems.

The investment process as detailed above was applied for the duration of the period with no exceptions to report.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each potential investment in the portfolio was subject to analysis of adverse impact indicators. The investment process analysed adverse impact indicators both at the product level as well as from company operations in order to assess each company against the DNSH criteria. Our strategy focuses on companies that sell products and services that provide solutions to sustainability challenges which means that we considered adverse impacts from products as part of our overall assessment of the positive impact intensity of the products and services being supplied. For operational impacts we considered the range of environmental and social issues that are considered to be material to that particular business.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment process applied uses third party screening to ensure that portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We confirm that the sustainable investments were aligned with both the Guidelines and Principles.



**How did this financial product consider principal adverse impacts on sustainability factors?**

All mandatory and four optional principal adverse impacts were considered in the application of our investment process. Our thematic structure means that we are largely absent from sectors with major social and environmental impacts, with materiality defined by the International Sustainability Standards Board (SASB guidance). Nonetheless, we systematically integrated analysis of material ESG issues into our fundamental stock level analysis. Performance against the PAIs is listed in the table below:


PAI	WSIF 2024	WSIF 2023	Explanation	Actions taken
M1 - Total GHG Emissions (tCO2e)	3,070	37,989	Lower total AuM	
M1.1 - Scope 1 GHG Emissions (tCO2e)	118	730	Lower total AuM	
M1.2 - Scope 2 GHG Emissions (tCO2e)	85	678	Lower total AuM	
M1.3 - Scope 3 GHG Emissions (tCO2e)	2,868	33,581	Lower total AuM	
M2 - Carbon Footprint (tCO2e/€1m invested)	16.6	27	Significant reductions at Smurfit Westrock and Linde	
M3 -GHG intensity of investee companies (tCO2e/ €1m revenue)	102.6	123	Significant reductions at Smurfit Westrock and Linde	
M4 -Exposure of companies active in the fossil fuel sector (%)	3.51			
M5 -Share of non-renewable energy consumption and production(%)	-		No exposure to non-renewable energy production	
M5.1 - Share of non-renewable energy consumption (%)	68.6	77.89	Significant improvement	Engagement on scope 2 emissions
M6 - Energy consumption intensity per high impact climate sector (GWh/€1m revenue)	0.15	0.16		
M6.3 - Energy consumption intensity per high impact climate sector C (GWh/€1m revenue)	0.14	0.14		
M6.5 - Energy consumption intensity per high impact climate sector E (GWh/€1m revenue)	<0.01	<0.01	Eliminated exposure to categories G and H	Sold positions in high impact categories
M7 - Activities negatively affecting biodiversity sensitive areas (%)	0	0		
M8 - Emissions to water (t/€1m revenue)	0.04	0.01	Low levels of emissions maintained	Increased exposure to water utilities
M9 - Hazardous waste (t/€1m revenue)	0.29	0.29		
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0	0		
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME (%)	0	0		
M12 - Unadjusted gender pay gap (%)	7.3	6.7	Maintained at a low level	
M13 - Board gender diversity (%)	36.9	25.5		Engagement on gender diversity
M14 - Exposure to controversial weapons (%)	0	0		
O8 - Exposure to areas of high water stress (%)	4	0	Maintained at a low level	Due to investment in Thermo Fisher Scientific
O9 - Investments in companies producing chemicals	0	0		
O14 - Number of identified cases of severe human rights issues and incidents	0	<0.01		
O17 - Number of convictions and amount of fines for violation of anticorruption and antibribery laws	0	0		



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01/01/2024-31/12/2024

Largest Investments	Sector	% Assets	Country
Autodesk	Information Technology/Application Software	3.83%	United States
Agilent Technologies	Healthcare/Life Sciences Tools & Services	3.91%	United States
Bureau Veritas	Industrials/Research & Consulting Services	3.94%	France
TE Connectivity	Information Technology/Electronic Manufacturing Services	3.77%	United States
Keyence	Information Technology/Electronic Equipment & Instruments	4.12%	Japan
AstraZeneca	Healthcare/Pharmaceuticals	3.51%	United Kingdom
Trimble	Information Technology/Electronic Equipment & Instruments	3.58%	United States
MSA Safety	Industrials/Office Services & Supplies	3.76%	United States
Infineon Technologies	Information Technology/Semiconductors	3.83%	Germany
Ecolab	Materials/Speciality Chemicals	3.82%	United States
Danaher	Healthcare/Life Sciences Tools & Services	3.40%	United States
Steris	Healthcare/Health Care Equipment	3.73%	United States
Thermo Fisher Scientific	Healthcare/Life Sciences Tools & Services	3.65%	Tanzania United Republic of
Xylem	Industrials/Industrial Machinery & Supplies & Components	3.51%	United States
Smurfit Westrock	Materials/Paper & Plastic Packaging Products & Materials	3.57%	Ireland

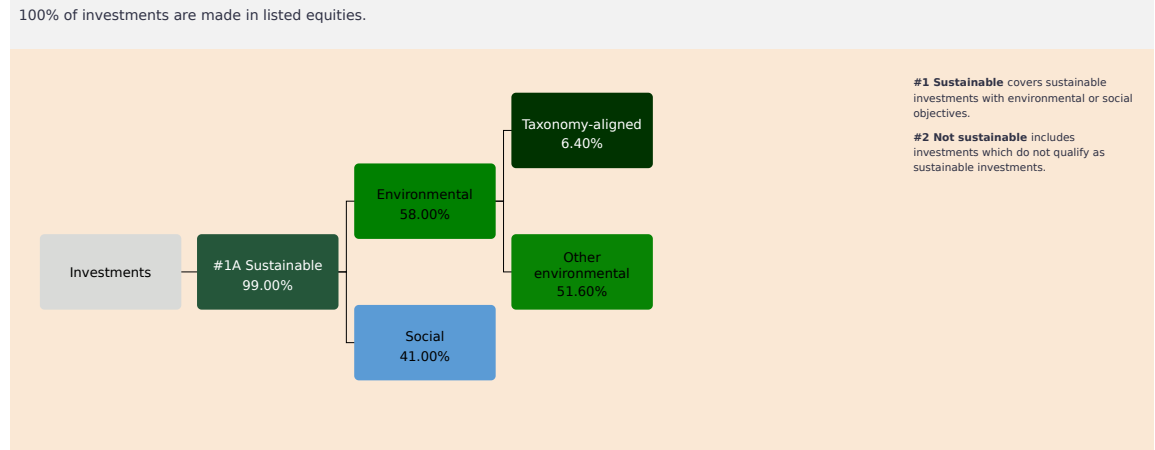


**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The strategy is fully invested in sustainability-related investments. Approximately 99% of assets are invested in companies that deliver a positive social or environmental impact. Of this, 58% was invested in companies delivering a positive environmental impact and 41% in companies with a positive social impact. The remaining 1% is held in cash for liquidity purposes.

What was the asset allocation?



In which economic sectors were the investments made?

The fund investments were made in the following economic sectors:

Consumer Discretionary	2.15%
Health Care	30.14%
Industrials	29.00%
Information Technology	23.89%
Materials	12.28%
Utilities	1.56%
Cash	0.99%

<b>Consumer Discretionary</b>	2.15%	
- Automotive Parts & Equipment	0.57%	
- Education Services	1.58%	
<b>Healthcare</b>	30.14%	
- Biotechnology	2.56%	
- Health Care Equipment	7.07%	
- Life Sciences Tools & Services	15.74%	
- Pharmaceuticals	4.76%	
<b>Industrials</b>	28.99%	
- Building Products	3.51%	
- Electrical Components & Equipment	5.15%	
- Heavy Electrical Equipment	0.46%	
- Environmental & Facilities Services	1.61%	
- Industrial Machinery & Supplies & Components	8.83%	
- Research & Consulting Services	5.68%	
- Other Services & Supplies	3.75%	
<b>Information Technology</b>	23.89%	
- Electronic Equipment & Instruments	7.71%	
- Application Software	3.8%	
- Electronic Manufacturing Services	3.77%	
- Semiconductors	8.6%	
<b>Materials</b>	12.28%	
- Industrial Gases	3.33%	
- Paper & Plastic Packaging Products & Materials	3.58%	
- Speciality Chemicals	5.37%	
<b>Utilities</b>	1.56%	

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure**(CapEx) showing the green investments made by investeecompanies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investeecompanies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The percentage of Taxonomy aligned investments which contribute to the environmental objectives set out above complied with our minimum target of at least 5%, calculated using company turnover. We expect that this figure will increase over time as more data becomes available, and is calculated through a combination of internal research and verifiable third party sources. As of 31st December 2024, the percentage of the portfolio aligned with the taxonomy was 6.4%, based on revenue.

The areas that we invested in that we consider to be in environmentally sustainable economic activities include: Cleaner Energy such as wind and solar power, Environmental Services such as circular economy activities and the manufacture of sustainable materials, Resource Efficiency such as energy efficient products, efficient buildings and efficient manufacturing technologies, Sustainable Transport including battery electric vehicles (BEVs) and infrastructure for BEVs, and Water Management such as wastewater treatment products and services.

We also invest in economic activities that we consider to have a positive social impact. This includes in Education such as education technologies and provision, Health such as medical devices and therapies, Safety including products that keep people safe and that ensure products and services are safe, and Well-being covering activities supporting healthy eating, exercise and products and services supporting hearing, vision and oral health.

Not all these areas are covered by the current taxonomy which only extends to two of the six environmental objectives. Furthermore, many of our investments are in companies developing components that enable downstream carbon emission reductions. It is not currently clear whether all of these types of components are taxonomy eligible even though independent sources confirm that real world emission reductions are enabled by them.

We have selected revenue as the KPI for assessing Taxonomy eligibility because we believe this is the most accurate way of assessing a business's current exposure to taxonomy eligible activities. We believe that this is relevant to our investors for the same reason. Our investment proposition to clients is that we will invest in companies providing solutions to sustainability challenges. For over 17 years we have used revenues to measure this and believe that it provides the most legitimate basis on which to judge whether a company is focused on delivering solutions to sustainability challenges.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

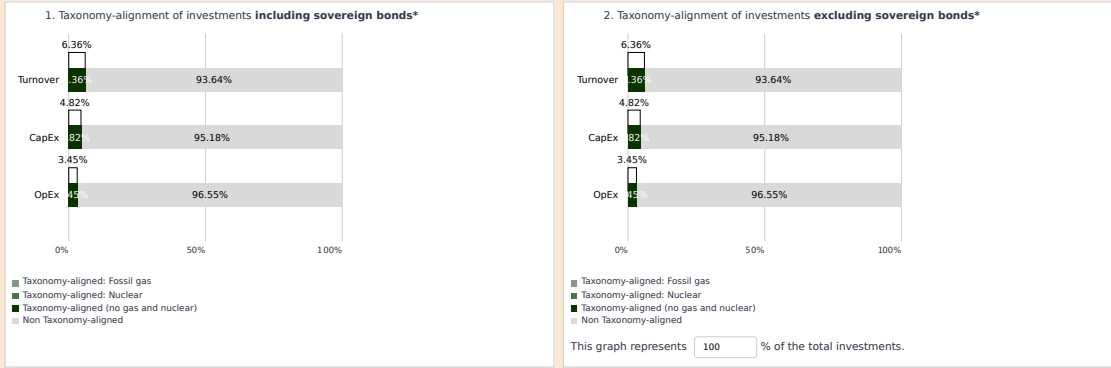
☐ Yes

☐ In fossil gas    ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

100% of Taxonomy aligned investments made would be considered as enabling. Investments made during the year complied with our minimum target of 5%, calculated using company turnover. As of 31st December 2023, the percentage of the portfolio aligned with the taxonomy was 6.4%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

We have seen a slight decline from 8.6%, 10.17% and 6.19% for turnover, CapEx and OpEx. In large part this reduction is a consequence of several portfolio companies not reporting their taxonomy alignment numbers in this reporting year.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of 31st December 2024, the percentage of the portfolio with an environmental objective not aligned with the taxonomy was 52.6%.



What was the share of socially sustainable investments?

All social themes in the strategy have a social objective, and 41% of strategy investments were in social themes.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

There are no investments in the strategy that we would consider to be 'not sustainable'. We hold approximately 1% of asset as cash for liquidity purposes.



What actions have been taken to attain the sustainable investment objective during the reference period?

Application of our investment process required that we assess our portfolio on four main factors: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the "achieving social good" and "delivering environmental good" factors we measured a set of core indicators that relate directly to the sustainable investment objective of the strategy. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres), people receiving healthcare treatment (no. of patients). In addition, we on occasion utilised additional non-core indicators to cover portfolio companies invested in as at the reporting date. While each of the companies held in the portfolio delivers a positive impact through the products and services that they sell, we do actively engage with company management to address any negative social or environmental issues that arise through the operations of the business or from the impact of the products and services.

We measure the progress against engagement objectives using "Outcome Milestones", which acknowledge the key stages of progress against the objective in a long-term engagement aimed at changes in company strategy or governance. These are: 1. Company acknowledges the issues; 2. Company shares or agrees to disclose information on the issue; 3. Company develops or commits to develop an appropriate policy or strategy to manage the issues; 4. Company provides evidence that the issue is being managed in line with the policy or strategy, demonstrating concerns have been addressed.

Substantially all the work we do during the year is focused on attaining the fund's sustainable investment objective. This includes assessing the sustainability and the positive impact of new stock ideas when we are researching them for investment. The enormous efforts we put into engaging with portfolio companies to encourage a longer-term orientation by embedding more progressive approaches to key ESG issues is also done to support the fund's sustainable objective. Even wider engagement we do with regulators, NGOs and standard-setters is aimed at supporting the sustainable investment objective of the fund. Detailed information on our strategy is published on our website at:

- fund documentation - <https://www.whebgroup.com/impact-investment-funds/sustainable-impact-fund-icav>;
- detailed impact reporting - <https://www.whebgroup.com/reporting-impact-investment>;
- quarterly client updates - <https://www.whebgroup.com/impact-investment-funds/sustainable-impact-fund-icav/quarterly-reports-wheb-sustainable-impact-fund-icav>



The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained

The investment objective of the Fund is to achieve capital growth over 5 years, investing globally in the shares of companies that provide solutions to environmental challenges and falling within certain sustainable investment themes. The primary focus of the investment objective is sustainable investment (although capital growth is measured alongside). The investments made by the fund complied fully with this objective for the duration of the period under review. Every investment in the fund is made with the intention to contribute to solving environmental challenges. Each investment is made into companies that are specifically linked with one of five environmental investment themes. A 'theory of change' show how each company's products and services provide a solution to the relevant social and environmental challenge. We measure the positive impact that these products and services make by collecting data and reporting this (see below).

The Investment Manager ("We") has assessed our portfolio on three main factors on a continuous basis: avoiding social harm; avoiding environmental harm; delivering environmental good. Against the "delivering environmental good" factors we measured a set of core indicators that relate directly to the sustainable investment objective of the strategy. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh), waste recovered or recycled (tonnes), and water treated / use avoided (litres). In addition, we on occasion utilise additional non-core indicators to cover portfolio companies invested in as at the reporting date.

2022-2024 indicators:

	CO2e avoided (tonnes)/\$1m	Renewable MWh generated/\$1m	Tonnes of waste recycled/recovered per \$1m	Litres of water treated /\$1m	Litres of water saved /\$1m
2022	163	250	14	2,500,000	945,00
2023	166	253	15	12,100,000	1,200,00
2024	996	599	6	82,787,000	1,495,00

These reported impact numbers vary year on year for a number of reasons. This includes the increasing impact associated with growing sales of products and services that have a positive impact, changes in portfolio holdings and changes in the position size of companies held in the strategy throughout the period.

In general, most environmental performance improved, in some cases dramatically, year on year. For example, the amount of avoided carbon associated with a \$1m investment in the strategy increased from 166tCO<sub>2</sub>e to 996tCO<sub>2</sub>e. This was due to improved performance from existing holdings including Trane and Aptiv and also due to a new holding NexTracker. The amount of renewable energy generated also increased from 253MWh to 599MWh also due to the new holding NexTracker and improved performance from First Solar. The amount of waste recycled decreased from 15t to 6t per \$1m invested in the fund. This largely due to the sale of DSM Firmenich in the period. In contrast the litres of water treated and saved increased dramatically from 12.1m litres and 1.2m litres respectively to 82.8m and 1.5m respectively. This increase is due to that addition of American Water Works to the Water Management theme as well as dramatically improved performance from Verato.

The investment process analysed and assessed potential negative impacts at the product level (significant social and environmental impact). We also integrated analysis of material ESG issues into our assessment of a company's operations using a Sustainable Accounting Standards Board (SASB guidance) - derived framework and utilised third party screening to ensure portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SASB standards highlight key sustainability information that is reasonably likely to affect the financial performance of a company within an industry. Our thematic structure means that we were largely absent from heavy footprint sectors which have a material negative environmental or social impact, with materiality defined by the International Sustainability Standards Board (SASB guidance). We did not invest in companies that would offend the Do No Significant Harm (DNSH) material criteria for the business as a whole. The DNSH criteria ensures that no portfolio company would significantly harm any of the six environmental objectives within the EU Taxonomy Regulation.

These six objectives are: climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; circular economy; pollution prevention and control and; protection and restoration of biodiversity and ecosystems.

The investment process as detailed above was applied for the duration of the period with no exceptions to report.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Each potential investment in the portfolio was subject to analysis of adverse impact indicators. The investment process analysed adverse impact indicators both at the product level as well as from company operations in order to assess each company against the DNSH criteria. Our strategy focuses on companies that sell products and services that provide solutions to sustainability challenges which means that we considered adverse impacts from products as part of our overall assessment of the positive impact intensity of the products and services being supplied. For operational impacts we considered the range of environmental and social issues that are considered to be material to that particular business.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**  
**Details:**

The investment process applied uses third party screening to ensure that portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We confirm that the sustainable investments were aligned with both the Guidelines and Principles.

**How did this financial product consider principal adverse impacts on sustainability factors?**



All mandatory and four optional principal adverse impacts were considered in the application of our investment process. Our thematic structure means that we are largely absent from sectors with major social and environmental impacts, with materiality defined by the International Sustainability Standards Board (SASB guidance). Nonetheless, we systematically integrated analysis of material ESG issues into our fundamental stock level analysis. Performance against the PAIs is listed in the table below:

PAI	WEIF 2024	WEIF 2023	Explanation	Actions taken
M1 - Total GHG Emissions (tCO2e)	17,654	31,559	Scope 3 reduction	
M1.1 - Scope 1 GHG Emissions (tCO2e)	1,006	975	Purchase of Gerresheimer	Engagement with company
M1.2 - Scope 2 GHG Emissions (tCO2e)	843	294	Purchase of Gerresheimer	Engagement with company
M1.3 - Scope 3 GHG Emissions (tCO2e)	15,813	30,639	Sale of Daikin	
M2 - Carbon Footprint (tCO2e/€1m invested)	467	685	Improvements in market-based scope 2 emissions	
M3 -GHG intensity of investee companies (tCO2e/€1m revenue)	1,425	2089	As above	
M4 -Exposure of companies active in the fossil fuel sector (%)	4.3	4.13	Ownership of Linde	
M5 -Share of non-renewable energy consumption and production (%)				
M5.1 - Share of non-renewable energy consumption (%)	68.51	76.5	Minor negative change	
M6 - Energy consumption intensity per high impact climate sector (GWh/€1m revenue)	0.17	0.19	Minor positive change	
M6.3 - Energy consumption intensity per high impact climate sector C (GWh/€1m revenue)	0.16	0.17	Minor positive change	
M6.5 - Energy consumption intensity per high impact climate sector E (GWh/€1m revenue)	0.02	<0.01	Minor negative change	
M7 - Activities negatively affecting biodiversity sensitive areas (%)	0	0		
M8 - Emissions to water (t/€1m revenue)	0.04	0.02	Minor negative change	
M9 - Hazardous waste (t/€1m revenue)	0.32	0.28	Minor negative change	
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0	0		
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME (%)	0	0		
M12 - Unadjusted gender pay gap (%)	7.25	8.1	Minor positive change	
M13 - Board gender diversity (%)	37.67	34.56	Continued improvements across portfolio	Ongoing priority engagement
M14 - Exposure to controversial weapons (%)	0	0		
O9 - Investments in companies producing chemicals (%)	0	0		
O13 - Non-recycled waste ratio (t/€1m invested)	4.16	2.00	Minor negative change	
O14 - Number of identified cases of severe human rights issues and incidents	0	0.02	Minor positive change	
O17 - Number of convictions and amount of fines for violation of anticorruption and antibribery laws	0 €0m	0 €0m		



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 01/01/2024-31/12/2024

Largest Investments	Sector	% Assets	Country
Autodesk	Information Technology/Applications Software	5.50%	United States
Trimble Inc.	Industrials/Electronic Equipment & Instruments	5.00%	United States
Ecolab	Materials/Specialty Chemicals	4.81%	United States
Smurfit Westrock	Materials/Paper & Plastic Packaging Products & Materials	4.63%	Ireland
Infineon Technologies	Information Technology/Semiconductors	4.59%	Germany
Keyence Corporation	Information Technology/Electronic Equipment & Instruments	4.46%	Japan
TE Connectivity	Industrials/Environmental & Facilities Services	4.46%	United States
Schneider Electric	Industrials/Electrical Components & Equipment	4.00%	France
Linde	Materials/Industrial Gases	4.05%	United States
Daifuku	Industrials/Industrial Machinery & Supplies & Components	4.04%	Japan
Silicon Laboratories	Information Technology/Semiconductors	3.98%	United States
Veralto Corporation	Industrials/Environmental & Facilities Services	3.92%	United States
Arcadis	Industrials/Research & Consulting Services	3.88%	Netherlands
Trane Technologies	Industrials/Building Products	3.78%	United States
Xylem	Industrials/Industrial Machinery & Supplies & Components	4.04%	United States

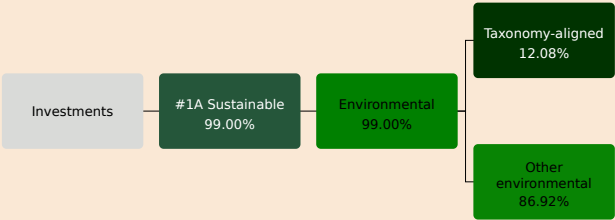
**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The strategy is fully invested in sustainability-related investments, specifically in companies which contribute to a positive environmental objective. 99% of the fund was invested in sustainable investments, with 1% held in cash for liquidity purposes.

What was the asset allocation?

99% of the asset allocation is sustainable listed equities, with 1% in cash for liquidity purposes only.  
#1: 99% sustainable investments  
#2: 1% non sustainable (cash for liquidity)  
Environmental: 99%  
Social: 0%  
Taxonomy-aligned: 12.08%  
Other: 86.92%



**#1 Sustainable** covers sustainable investments with environmental or social objectives.  
**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

The fund investments were made in the following economic sectors:

<b>Consumer Discretionary</b>	2.83%
- Automotive Parts & Equipment	2.83%
<b>Industrials</b>	41.43%
- Building Products	6.69%
- Electrical Components & Equipment	9.55%
- Heavy Electrical Equipment	2.1%
- Environmental & Facilities Services	3.9%
- Industrial Machinery & Supplies & Components	15.3%
- Research & Consulting Services	3.89%
<b>Information Technology</b>	34.18%
- Electronic Equipment & Instruments	9.5%
- Application Software	5.5%
- Electronic Manufacturing Services	4.46%
- Semiconductors	14.72%
<b>Materials</b>	16.79%
- Industrial Gases	4.05%
- Paper & Plastic Packaging Products & Materials	4.65%
- Speciality Chemicals	8.09%
<b>Utilities</b>	3.65%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure**(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The percentage of Taxonomy aligned investments which contribute to the environmental objectives set out above complied with our minimum target of at least 5%, calculated using company turnover. We expect that this figure will increase over time as more data becomes available, and is calculated through a combination of internal research and verifiable third party sources. As of 31st December 2023, the percentage of the portfolio that is aligned with the taxonomy was 12.08%. The areas that we invested in that we consider to be in environmentally sustainable economic activities

include: Cleaner Energy such as wind and solar power, Environmental Services such as circular economy activities and the manufacture of sustainable materials, Resource Efficiency such as energy efficient products, efficient buildings and efficient manufacturing technologies, Sustainable Transport including battery electric vehicles (BEVs) and infrastructure for BEVs, and Water Management such as wastewater treatment products and services.

Not all these areas are covered by the current taxonomy which only extends to two of the six environmental objectives. Furthermore, many of our investments are in companies developing components that enable downstream carbon emission reductions. It is not currently clear whether all of these types of components are taxonomy eligible even though independent sources confirm that real world emission reductions are enabled by them. We have selected revenue as the KPI for assessing Taxonomy eligibility because we believe this is the most accurate way of assessing a business's current exposure to taxonomy eligible activities. We believe that this is relevant to our investors for the same reason. Our investment proposition to clients is that we will invest in companies providing solutions to sustainability challenges. For over 17 years we have used revenues to measure this and believe that it provides the most legitimate basis on which to judge whether a company is focused on delivering solutions to sustainability challenges.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

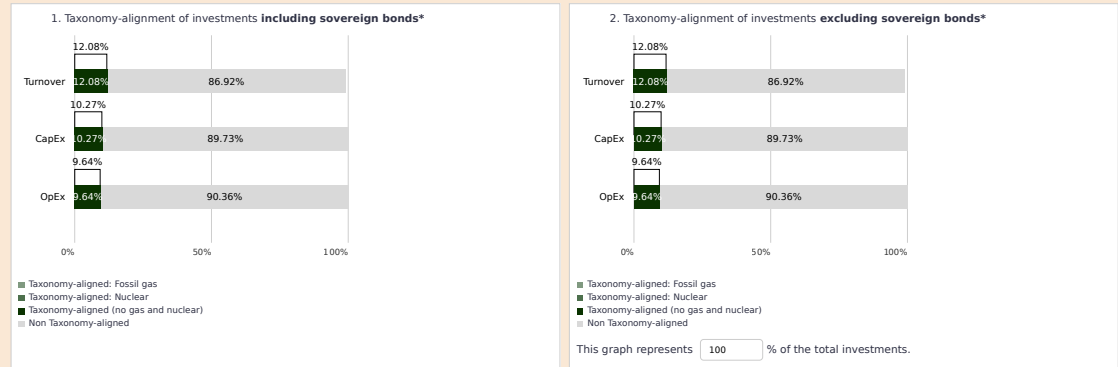
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

100% of Taxonomy aligned investments made would be considered as enabling. Investments made during the year complied with our minimum target of 5%, calculated using company turnover which is expected to increase over time as more data becomes available. As of 31st December 2024, the percentage of the portfolio that is aligned with the taxonomy (by revenue) was 12.08%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The level of exposure is slightly lower having been 13.74% in 2023. We are aware that several companies in our portfolio are willing to report revenue eligibility but not alignment due to concerns over the interpretation of the DNSH criteria. The level of taxonomy eligibility is significantly higher at >40%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

86.92%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

No investments were made which would be included under "not sustainable"



What actions have been taken to attain the sustainable investment objective during the reference period?

Application of our investment process required that we assess our portfolio on three main factors: avoiding social harm; avoiding environmental harm; and delivering environmental good. Against the "delivering environmental good" factor we measured a set of core indicators that relate directly to the sustainable investment objective of the strategy. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres). In addition, we on occasion utilise additional non-core indicators to cover portfolio companies invested in during the reporting period.

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- detailed impact reporting - <https://www.whebgroupp.com/reporting-impact-investment>.