

**WHEB ASSET MANAGEMENT FUNDS ICAV  
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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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 here in.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**General Information**

**Directors:**

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

**Manager:**

FundRock Management Company S.A.  
Airport Center Building, 5, Heienhaff  
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*All directors are non-executive*

**Depository :**

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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

**Legal Advisers as to Irish law:**

Simmons & Simmons  
Waterways House  
Grand Canal Quay  
Dublin 2  
Ireland

**Registered Office:**

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

*\* Independent director*

# WHEB ASSET MANAGEMENT FUNDS ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

### 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 Acts 2015-2021” (as amended)) 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 Sub-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 period 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.

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

General Information (continued)

**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 and in the Annex as set out below. There is no guarantee that the Sub-Fund will achieve its investment objective.

**Investment Policy**

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 Regulate 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 and in the Annex) 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 Total Return (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 and in the Annex) 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.

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

General Information (continued)

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

**Investment Strategy (continued)**

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 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.

Every company in the portfolio goes through the aforementioned analytical process.

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 Sub-Funds.

**WHEB Environmental Impact Sub-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.

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

General Information (continued)

**WHEB Environmental Impact Sub-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 Sub-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.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2025**

**General Information (continued)**

**WHEB Environmental Impact Sub-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 Sub-Funds.



## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

#### Investment Manager's Report

#### WHEB Sustainable Impact Sub-Fund

##### Investment Review

During the review period, the C USD Share Class of the fund returned 2.39%.

These returns were led by the Sustainable Transport theme, where Infineon and TE Connectivity both delivered good returns. After a long downcycle in automotive parts, signs of an inventory correction and the first indications of more resilient demand helped to lift these stocks. Success in their non-automotive businesses, such as power semiconductors in the case of Infineon, and data centre connectivity in the case of TE Connectivity, also contributed to the good performance.

There was also a strong positive contribution from the Resource Efficiency theme. Trane Technologies and Schneider Electric continued their strong runs, as their temperature and energy management solutions benefit from growing global energy demands, which need to be serviced in a climate-friendly way.

Also in the theme, automation and efficient manufacturing stocks performed strongly as economic confidence started to lift from very low levels. Companies such as Rockwell Automation, Autodesk, Trimble and Daifuku could also benefit from an increasingly de-globalised world where re-shoring of industrial production takes priority. There were also signs of positive developments in industrial semiconductor markets, benefiting our holding in Silicon Labs.

On the other side of the coin, Health was the stand-out negative contributor for the strategy. The sector faces a number of headwinds at the moment, which include low economic confidence resulting in reduced research and development investment. This is compounded by messages from the Trump administration that threaten dramatic reductions in therapy prices, and also seem to undermine the careful scientific approach on which many breakthroughs rely.

Also, while Western companies grapple with this changing landscape, China has taken the opposite approach and made significant strides in its ability to compete in high-tech healthcare markets.

The companies most impacted by these cross-currents in the second quarter, included life sciences tools makers Thermo Fisher, Danaher, and Agilent, as well as contract research organisation ICON. Drugmakers AstraZeneca, Novo Nordisk and CSL were also weak in the period.

The Environmental Services theme was also a negative contributor. It is a broad theme encompassing a wide mix of different industries and markets. So, weakness in the theme was attributable to a single driver in the first half of 2025.

The key poor contributors, however, included packaging maker Smurfit Westrock, which fell as fears grew for global trade levels and consumer demand. Also, Dutch consulting engineering company Arcadis lost value, as investors weighed up delays to major projects in the UK and Australia. Even if confirmed, these projects are not significant enough to the company overall to warrant the share price moves. In the meantime, Arcadis' position in helping communities adapt to climate change continues to be compelling.

##### Market Overview

The first half of 2025 saw significant volatility in global equity markets, but they ended the period in positive territory.

Geopolitical and policy concerns dominated more fundamental concerns. The new Trump administration in the US began its tenure with a series of dramatic policy steps, of which the most impactful was the moves they made to reshape global trade patterns.

The threat of returning to trade restrictions not seen for around 100 years was used to try to force US trading partners to the negotiating table. Announcements and counter-announcements followed in quick succession, and the final results of the 2025 round of negotiations (there may well be further rounds) is still not known at the time of writing.

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

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

#### WHEB Sustainable Impact Sub-Fund (continued)

##### Market Overview (continued)

Whilst these trade moves were made for global investment confidence, a couple of offsetting positives helped to lift markets towards the end of the period. The first was the passage of a major tax bill in the US, preserving the low tax rates for corporations, which were first introduced in Trump's first term. The second was the ongoing strength in a small number of mega cap tech stocks, which continue to demonstrate strong growth as a result of the first waves of the adoption of AI.

Unfortunately, these market currents were less supportive for the sustainability stocks we invest in. Many of them are naturally positively exposed to globalisation, so their prospects are seen to suffer during trade disputes. Moreover, the policy moves in the US show the country moving firmly from the vanguard to the rearguard in terms of sustainability, and in doing so, heavily denting global support for the sustainability transition.

##### Outlook

Equity market sentiment towards sustainability solutions stocks has been falling steadily since the end of the COVID-19 pandemic in 2021. However, Trump's return to power in the US has coincided with new lows in terms of confidence in the global transition. This is reflected in the relative valuations of the stocks in our strategy, many which are around all-time lows.

With sentiment so negative, the outlook for investors is in fact very supportive, as the change in news flow should result in significant re-rating. Many of our names are trading as though their end markets are facing extinction, rather than the huge opportunities that will come.

However, this process may take time. In the near term, some settlement over refreshed trade terms between the US and the rest of the world (and indeed, something similar as relates to China) will be the first step in a recovery of business confidence. From there, we anticipate companies will slowly regain the confidence to invest in long-term sustainability solutions.

#### WHEB Environmental Impact Sub-Fund

##### Investment Review

During the review period, the C USD Share Class of the fund returned 8.13%.

The returns were led by the Resource Efficiency theme. Trane Technologies and Schneider Electric continued their strong runs, as their temperature and energy management solutions benefit from growing global energy demands, which need to be serviced in a climate-friendly way.

Also in the theme, automation and efficient manufacturing stocks performed strongly as economic confidence started to lift from very low levels. Companies such as Rockwell Automation, Autodesk, Trimble and Daifuku could also benefit from an increasingly de-globalised world where re-shoring of industrial production takes priority. There were also signs of positive developments in industrial semiconductor markets, benefiting our holding in Silicon Labs.

There was also a positive contribution from the Sustainable Transport theme, where Infineon and TE Connectivity both delivered good returns. After a long downcycle in automotive parts, signs of an inventory correction and the first indications of more resilient demand helped to lift these stocks. Success in their non-automotive businesses, such as power semiconductors in the case of Infineon, and data centre connectivity in the case of TE Connectivity, also contributed to the good performance.

The Environmental Services theme was the only negative contributor in the period. It is a broad theme encompassing a wide mix of different industries and markets. So weakness in the theme was attributable to a single driver in the first half of 2025.

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Investment Manager's Report (continued)

WHEB Sustainable Impact Sub-Fund (continued)

#### Investment Review (continued)

The key poor contributors, however, included packaging maker Smurfit Westrock, which fell as fears grew for global trade levels and consumer demand. Also, Dutch consulting engineering company Arcadis lost value as investors weighed up delays to major projects in the UK and Australia. Even if confirmed, these projects are not significant enough to the company overall to warrant the share price moves. In the meantime, Arcadis' position in helping communities adapt to climate change continues to be compelling.

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The threat of returning to trade restrictions not seen for around 100 years was used to try to force US trading partners to the negotiating table. Announcements and counter-announcements followed in quick succession, and the final results of the 2025 round of negotiations (there may well be further rounds) is still not known at the time of writing.

Whilst these trade moves were made for global investment confidence, a couple of offsetting positives helped to lift markets towards the end of the period. The first was the passage of a major tax bill in the US, preserving the low tax rates for corporations, which were first introduced in Trump's first term. The second was the ongoing strength in a small number of mega cap tech stocks, which continue to demonstrate strong growth as a result of the first waves of the adoption of AI.

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**WHEB ASSET MANAGEMENT FUNDS ICAV**  
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**For the financial period ended 30 June 2025**

**Condensed Statement of Financial Position**

	<b>WHEB Sustainable Impact Fund</b>	
	<b>As at</b>	<b>As at</b>
	<b>30-Jun-2025</b>	<b>31-Dec-2024</b>
	<b>USD</b>	<b>USD</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss		
- Equities	9,389,523	12,501,412
Cash and cash equivalents	129,365	136,349
Subscriptions receivable	-	644
Dividends receivable	2,114	3,412
<b>Total assets</b>	<b>9,521,002</b>	<b>12,641,817</b>
<b>Liabilities</b>		
Redemptions payable	(62,069)	(102)
Accrued expenses	(30,203)	(24,489)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	<b>(92,272)</b>	<b>(24,591)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>9,428,730</b>	<b>12,617,226</b>

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**Condensed Statement of Financial Position (continued)**

	<b>WHEB Environmental Impact Fund</b>	
	<b>As at</b>	<b>As at</b>
	<b>30-Jun-2025</b>	<b>31-Dec-2024</b>
	<b>USD</b>	<b>USD</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss		
- Equities	46,851,127	42,823,046
Cash and cash equivalents	638,359	526,083
Dividends receivable	17,281	14,302
<b>Total assets</b>	<b>47,506,767</b>	<b>43,363,431</b>
<b>Liabilities</b>		
Accrued expenses	(158,988)	(65,024)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(158,988)	(65,024)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>47,347,779</b>	<b>43,298,407</b>

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**Condensed Statement of Comprehensive Income**

	<b>WHEB Sustainable Impact Fund</b>	
	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>USD</b>	<b>USD</b>
<b>Income</b>		
Dividend income	66,198	304,665
Interest income	3,162	17,475
Net gain on financial instruments at fair value through profit or loss	250,660	1,713,046
<b>Total investment gain</b>	<b>320,020</b>	<b>2,035,186</b>
<b>Expenses</b>		
Investment management fees	(36,248)	(269,650)
Transaction fees	(2,106)	(25,797)
<b>Total expenses</b>	<b>(38,354)</b>	<b>(295,447)</b>
<b>Operating gain</b>	<b>281,666</b>	<b>1,739,739</b>
Withholding tax	(8,917)	(44,248)
Interest expense	(557)	(1,538)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>272,192</b>	<b>1,693,953</b>

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**Condensed Statement of Comprehensive Income (continued)**

	<b>WHEB Environmental Impact Fund</b>	
	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>USD</b>	<b>USD</b>
<b>Income</b>		
Dividend income	316,398	339,718
Interest income	8,157	14,268
Net gain/(loss) on financial instruments at fair value through profit or loss	3,413,363	(203,833)
<b>Total investment gain</b>	<b>3,737,918</b>	<b>150,153</b>
<b>Expenses</b>		
Investment management fees	(214,309)	(270,198)
Transaction fees	(2,809)	(8,813)
<b>Total expenses</b>	<b>(217,118)</b>	<b>(279,011)</b>
<b>Operating gain/(loss)</b>	<b>3,520,800</b>	<b>(128,858)</b>
Withholding tax	(38,915)	(47,350)
Interest expense	(272)	(504)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>3,481,613</b>	<b>(176,712)</b>

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

	<b>WHEB Sustainable Impact Fund</b>	
	<b>Period ended 30-Jun-2025 USD</b>	<b>Period ended 30-Jun-2024 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the start of the year</b>	<b>12,617,226</b>	<b>61,885,623</b>
Redeemable participating shares issued	96,148	1,071,100
Redeemable participating shares redeemed	(3,556,836)	(27,631,420)
	(3,460,688)	(26,560,320)
Increase in net assets attributable to holders of redeemable participating shares from operations	<b>272,192</b>	<b>1,693,953</b>
<b>Net assets attributable to holders of redeemable participating shares at the year end</b>	<b>9,428,730</b>	<b>37,019,256</b>

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



**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
(continued)**

	<b>WHEB Environmental Impact Fund</b>	
	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the start of the year</b>	<b>43,298,407</b>	<b>55,427,154</b>
Redeemable participating shares issued	1,150,000	783,078
Redeemable participating shares redeemed	(582,241)	(4,344,130)
	<u>567,759</u>	<u>(3,561,052)</u>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	<b>3,481,613</b>	<b>(176,712)</b>
<b>Net assets attributable to holders of redeemable participating shares at the year end</b>	<b><u>47,347,779</u></b>	<b><u>51,689,390</u></b>

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**Condensed Statement of Cash Flows**

	<b>WHEB Sustainable Impact Fund</b>	
	<b>Period ended 30-Jun-2025 USD</b>	<b>Period ended 30-Jun-2024 USD</b>
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	272,192	1,693,953
<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	3,111,889	24,883,618
Net movement in dividends receivable	1,298	(374)
Net movement in accrued expenses	5,714	(25,194)
Net movement in receivable for investments sold	-	253,888
Net movement in payable for investments purchased	-	(634,419)
Net cash provided by operating activities	<u>3,391,093</u>	<u>26,171,472</u>
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	96,792	1,357,664
Payments for redeemable participating shares redeemed	<u>(3,494,869)</u>	<u>(27,928,558)</u>
Net cash used in financing activities	<u>(3,398,077)</u>	<u>(26,570,894)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,984)</b>	<b>(399,422)</b>
Cash and cash equivalents at beginning of the financial period	136,349	911,456
<b>Cash and cash equivalents at end of the financial period</b>	<b><u>129,365</u></b>	<b><u>512,034</u></b>
<i>Cash Breakdown</i>		
Cash	129,365	512,034
<b>Cash and cash equivalents at end of the financial period</b>	<b><u>129,365</u></b>	<b><u>512,034</u></b>
<u>Supplementary information:</u>		
Interest received	3,162	17,475
Interest paid	(557)	(1,538)
Dividends received	66,198	294,168

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**Condensed Statement of Cash Flows (continued)**

	<b>WHEB Environmental Impact Fund</b>	
	<b>Period ended 30-Jun-2025 USD</b>	<b>Period ended 30-Jun-2024 USD</b>
<b>Operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,481,613	(176,712)
<i>Adjustments to reconcile increase/(decrease) in net 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	(4,028,081)	3,665,252
Net movement in dividends receivable	(2,979)	(196)
Net movement in accrued expenses	-	(3,241)
Net movement in receivable for investments sold	-	(800,667)
Net movement in payable for investments purchased	93,964	400,355
Net cash (used in)/provided by operating activities	<u>(455,483)</u>	<u>3,084,791</u>
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	1,150,000	1,332,161
Payments for redeemable participating shares redeemed	<u>(582,241)</u>	<u>(3,649,571)</u>
Net cash provided by/(used in) financing activities	<u>567,759</u>	<u>(2,317,410)</u>
<b>Net increase in cash and cash equivalents</b>	<b>112,276</b>	<b>767,381</b>
Cash and cash equivalents at beginning of the financial year	<u>526,083</u>	<u>424,088</u>
<b>Cash and cash equivalents at end of the financial period</b>	<b><u>638,359</u></b>	<b><u>1,191,469</u></b>
<i>Cash Breakdown</i>		
Cash	<u>638,359</u>	<u>1,191,469</u>
<b>Cash and cash equivalents at end of the financial period</b>	<b><u>638,359</u></b>	<b><u>1,191,469</u></b>
<u>Supplementary information:</u>		
Interest received	8,157	14,268
Interest paid	(272)	(504)
Dividends received	316,398	333,677

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

# WHEB ASSET MANAGEMENT FUNDS ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

### Notes to the Financial Statements (continued)

#### 1. General information

WHEB Asset Management Sub-Funds ICAV (the "ICAV") is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of the WHEB Asset Management Sub-Funds ICAV have been prepared in accordance with the ICAV Acts 2015-2021 (as amended), 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 condensed financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except for financial instruments that are held at fair value through profit or loss.

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2024, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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 excluding bonds 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.

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

#### 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, while realised gains and losses on sale of derivatives are calculated using the first-in-first-out (FIFO) method. Realised, including coupons, and unrealised gains and losses on investments arising during the financial period 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-Fund. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Fund using the exchange rates prevailing at the financial period 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 period.

**(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-Fund 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-Fund 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 period end.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

**4. Exchange rates**

The financial statements are prepared in USD for WHEB Sustainable Impact Sub-Fund and WHEB Environmental Impact Sub-Fund. The following exchange rates at 30 June 2025 and 31 December 2024 have been used to translate assets and liabilities denominated in other currencies:

	<b>As at 30-Jun-2025</b>	<b>As at 31-Dec-2024</b>
<b>Currency</b>	<b>USD</b>	<b>USD</b>
AUD	0.65536	0.61915
CAD	0.73285	0.69532
CHF	1.25633	1.10342
DKK	0.15734	0.13886
EUR	1.17385	1.03550
GBP	1.37036	1.25242
JPY	0.00692	0.00636
NOK	0.09882	0.08805
NZD	0.60705	0.56024

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

	<b>WHEB Sustainable Impact Fund</b>	
	<b>Period ended 30-Jun-2025</b>	<b>Period ended 30-Jun-2024</b>
	<b>USD</b>	<b>USD</b>
Net realised gain on investments	26,108	1,811,295
Net realised gain/(loss) on foreign exchange	2,962	(41,283)
Net unrealised gain/(loss) on investments	220,015	(31,129)
Net unrealised gain/(loss) on foreign exchange	1,575	(25,837)
	<b>250,660</b>	<b>1,713,046</b>

	<b>WHEB Environmental Impact Fund</b>	
	<b>Period ended 30-Jun-2025</b>	<b>Period ended 30-Jun-2024</b>
	<b>USD</b>	<b>USD</b>
Net realised gain/(loss) on investments	229,319	(1,519,117)
Net realised loss on foreign exchange	(7,414)	(1,091)
Net unrealised gain on investments	3,180,754	1,317,672
Net unrealised gain/(loss) on foreign exchange	10,704	(1,297)
	<b>3,413,363</b>	<b>(203,833)</b>

**6. Redeemable participating shares issued and redeemed during the financial period**

The net assets attributable to holders of redeemable participating shares in the Sub-Fund are at all times equal to the net asset value of the Sub-Fund. 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.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

**6. Redeemable participating shares issued and redeemed during the financial period (continued)**

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

**WHEB Sustainable Impact Fund**

<b>As at 30 June 2025</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per Share</b>	<b>Net Asset Value</b>
Class A-USD (Accumulating)	1	-	-	1	87.39	87.39
Class A-EUR (Accumulating)	1	-	-	1	89.06	89.06
Class A-CHF (Accumulating)	455	-	-	455	75.50	34,361.30
Class B-USD (Accumulating)	33,000	-	(23,000)	10,000	95.21	952,088.93
Class C-USD (Accumulating)	4,029	10	(2,126)	1,913	94.83	181,337.30
Class C-EUR (Accumulating)	49,389	800	(9,473)	40,717	98.30	4,002,347.81
Class C-CHF (Accumulating)	14,127	-	(291)	13,836	84.81	1,173,461.20
Class C-GBP (Accumulating)	16,983	50	(750)	16,283	93.20	1,517,511.03

<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>
Class A-USD (Accumulating)	1	-	-	1	85.00	85
Class A-EUR (Accumulating)	1	-	-	1	98.00	98
Class A-CHF (Accumulating)	455	-	-	455	84.15	38,287
Class B-USD (Accumulating)	-	78,720	(45,720)	33,000	92.66	3,057,858
Class C-USD (Accumulating)	265,872	577	(262,420)	4,029	92.50	372,696
Class C-EUR (Accumulating)	263,025	6,816	(220,452)	49,389	108.71	5,368,927
Class C-CHF (Accumulating)	33,125	10,470	(29,468)	14,127	94.20	1,330,708
Class C-GBP (Accumulating)	16,924	708	(650)	16,983	99.46	1,689,054

<b>As at 30 June 2024</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per Share</b>	<b>Net Asset Value</b>
Class A-USD (Accumulating)	1	-	-	1	90.03	90.03
Class A-EUR (Accumulating)	1	-	-	1	101.06	101.06
Class A-CHF (Accumulating)	455	-	-	455	88.71	40,371.38
Class B-USD (Accumulating)	-	6,000	-	6,000	97.97	587,805.04
Class C-USD (Accumulating)	265,872	359	(169,084)	97,147	98.05	9,524,934.63
Class C-EUR (Accumulating)	263,025	2,868	(88,924)	176,969	111.32	19,700,050.95
Class C-CHF (Accumulating)	33,125	470	(1,317)	32,278	99.00	3,195,465.51
Class C-GBP (Accumulating)	16,924	429	(650)	16,704	104.47	1,744,976.84

**WHEB Environmental Impact Fund**

<b>As at 30 June 2025</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per Share</b>	<b>Net Asset Value</b>
Class C-USD (Accumulating)	1	-	-	1	83.52	83.52
Class C-EUR (Accumulating)	1	-	-	1	80.87	80.87
Class C-CHF (Accumulating)	1	-	-	1	72.23	72.23
Class C-GBP (Accumulating)	1	-	-	1	80.90	80.90
Class S- USD (Distributing)	567,309	14,919	(7,706)	574,523	82.43	47,359,843.20

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

**6. Redeemable participating shares issued and redeemed during the financial period (continued)**

**WHEB Environmental Impact Fund (continued)**

<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>
Class C-USD (Accumulating)	1	-	-	1	77.00	77.24
Class C-EUR (Accumulating)	1	-	-	1	85.00	84.72
Class C-CHF (Accumulating)	1	-	-	1	76.00	76.01
Class C-GBP (Accumulating)	1	-	-	1	82.00	81.79
Class S- USD (Distributing)	695,306	26,115	(154,111)	567,309	76.32	43,298,054.69

<b>As at 30 June 2024</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per Share</b>	<b>Net Asset Value</b>
Class C-USD (Accumulating)	1	-	-	1	80.04	80.04
Class C-EUR (Accumulating)	1	-	-	1	84.88	84.88
Class C-CHF (Accumulating)	1	-	-	1	78.10	78.10
Class C-GBP (Accumulating)	1	-	-	1	83.97	83.97
Class S- USD (Distributing)	695,306	9,545	(52,833)	652,018	79.31	51,713,913.62

**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 Sub-Fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-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.

**7. 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.



# WHEB ASSET MANAGEMENT FUNDS ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

### Notes to the Financial Statements (continued)

#### 8. 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 periods ended 30 June 2025, a table of movements in Level 3 investments is not required to be presented.

#### WHEB Sustainable Impact Fund

As at 30 June 2025	Total USD	Level 1 USD	Level 2 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	9,389,523	9,389,523	-
	<b>9,389,523</b>	<b>9,389,523</b>	<b>-</b>
<b>As at 31 December 2024</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	12,501,412	12,501,412	-
	<b>12,501,412</b>	<b>12,501,412</b>	<b>-</b>

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

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

**WHEB Environmental Impact Fund**

<b>As at 30 June 2025</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	46,851,127	46,851,127	-
	<u>46,851,127</u>	<u>46,851,127</u>	<u>-</u>
<b>As at 31 December 2024</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	42,823,046	42,823,046	-
	<u>42,823,046</u>	<u>42,823,046</u>	<u>-</u>

**9. Distributions**

Distributions are paid annually and there was no distributable income for the year ended 31 December 2024.

**10. Soft commissions**

There were no soft commission arrangements in place for the financial period ended 30 June 2025 and 30 June 2024.

**11. Related party and connected person transactions**

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

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

At 30 June 2025, the Directors who served at any stage during the financial period 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.

**12. Significant events during the financial period**

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 significant events to the financial period end which require disclosure in the financial statements.

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

**13. Subsequent Events**

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

**14. Approval of financial statements**

The board of directors approved and authorised for issue the financial statements on 21 August 2025.

WHEB ASSET MANAGEMENT FUNDS ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Schedule of Investments of WHEB Sustainable Impact Fund

Asset description	Quantity	Ccy	Fair value USD	% of TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>Equities</b>				
<u>Australia (2024: 1.28%)</u>				
CSL LTD	641	AUD	100,602	1.07%
			100,602	1.07%
<u>Canada (2024: 1.21%)</u>				
ATS CORPORATION	3,944	CAD	125,529	1.33%
			125,529	1.33%
<u>Denmark (2024: 2.98%)</u>				
VESTAS WIND SYSTEM A/S	3,363	DKK	50,277	0.53%
NOVO NORDISK AS	1,419	DKK	98,145	1.04%
GENMAB	614	DKK	127,034	1.35%
			275,456	2.92%
<u>France (2024: 6.56%)</u>				
SCHNEIDER ELECTRIC SA	693	EUR	183,683	1.95%
BUREAU VERITAS	10,763	EUR	365,632	3.88%
			549,315	5.83%
<u>Germany (2024: 6.78%)</u>				
GERRESHEIMER AG	1,922	EUR	108,024	1.15%
SIEMENS HEALTHINEERS AG	5,679	EUR	313,716	3.33%
INFINEON TECHNOLOGIES AG	10,538	EUR	446,744	4.74%
			868,484	9.22%
<u>Japan (2024: 5.80%)</u>				
DAIFUKU	5,527	JPY	142,418	1.51%
KURITA WATER INDUSTRIES LTD	3,800	JPY	149,901	1.59%
KEYENCE CORP	965	JPY	386,414	4.10%
			678,733	7.20%
<u>Netherlands (2024: 1.70%)</u>				
ARCADIS NV	2,784	EUR	134,642	1.43%
			134,642	1.43%
<u>Switzerland (2024: 1.53%)</u>				
LONZA GROUP AG N	254	CHF	180,296	1.91%
			180,296	1.91%
<u>United Kingdom (2024: 7.52%)</u>				
SPIRAX GROUP PLC	1,624	GBP	132,526	1.41%
CRODA INTERNATIONAL PLC	3,655	GBP	146,453	1.55%
ASTRAZENECA PLC	2,679	GBP	371,525	3.94%
			650,504	6.90%

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% of TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<b>Equities (continued)</b>				
<i>United States (2024: 48.02%)</i>				
APTIV PLC	936	USD	63,854	0.68%
LANTHEUS HOLDINGS INC	829	USD	67,862	0.72%
TRANE TECHNOLOGIES PLC	284	USD	124,224	1.32%
ICON PLC	972	USD	141,377	1.50%
SMURFIT WESTROCK LIMITED	6,214	USD	268,134	2.84%
LINDE PLC	790	USD	370,652	3.93%
TE CONNECTIVITY PLC	2,247	USD	379,001	4.02%
GLOBUS MEDICAL	1,873	USD	110,544	1.17%
ADVANCED DRAINAGE SYSTEMS IN	1,004	USD	115,319	1.22%
POWER INTEGRATIONS	2,264	USD	126,558	1.34%
FIRST SOLAR INC	802	USD	132,763	1.41%
DANAHER CORP	737	USD	145,587	1.54%
ROCKWELL AUTOMATION INC	456	USD	151,470	1.61%
VERALTO CORPORATION	1,569	USD	158,391	1.68%
SILICON LABORATORIES	1,173	USD	172,853	1.83%
NEXTRACKER INC	3,348	USD	182,031	1.93%
AMERICAN WATER WORKS	1,337	USD	185,990	1.97%
GRAND CANYON EDUCATION	1,027	USD	194,103	2.06%
THERMO FISHER SCIE	604	USD	244,898	2.60%
AGILENT TECHNOLOGIES INC	2,398	USD	282,988	3.00%
ECOLAB INC	1,253	USD	337,608	3.58%
STERIS PLC	1,433	USD	344,235	3.65%
XYLEM	2,731	USD	353,282	3.75%
MSA SAFETY	2,253	USD	377,445	4.00%
TRIMBLE INC	5,062	USD	384,612	4.08%
AUTODESK INC	1,325	USD	410,181	4.35%
			5,825,962	61.78%
<b>Total Equities</b>			<b>9,389,523</b>	<b>99.59%</b>
Financial assets and liabilities at fair value through profit or loss			9,389,523	99.59%
Cash and cash equivalents			129,365	1.37%
Other assets and liabilities			(90,158)	(0.96%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>9,428,730</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange				98.62%
Cash and cash equivalents				1.36%
Other assets				0.02%
				100.00%

WHEB ASSET MANAGEMENT FUNDS ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Schedule of Investments of WHEB Environmental Impact Fund

Asset description	Quantity	Ccy	Fair value USD	% of TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>Equities</b>				
<u>Canada (2024: 3.50%)</u>				
ATS CORPORATION	51,064	CAD	1,625,259	3.43%
			1,625,259	3.43%
<u>Denmark (2024: 2.10%)</u>				
VESTAS WIND SYSTEM A/S	68,378	DKK	1,022,254	2.16%
			1,022,254	2.16%
<u>France (2024: 4.13%)</u>				
SCHNEIDER ELECTRIC SA	6,079	EUR	1,611,271	3.40%
			1,611,271	3.40%
<u>Germany (2024: 4.58%)</u>				
INFINEON TECHNOLOGIES AG	55,454	EUR	2,350,894	4.97%
			2,350,894	4.97%
<u>Japan (2024: 8.50%)</u>				
DAIFUKU	65,300	JPY	1,682,624	3.55%
KURITA WATER INDUSTRIES LTD	44,100	JPY	1,739,637	3.67%
KEYENCE CORP	4,800	JPY	1,922,060	4.06%
			5,344,321	11.28%
<u>Netherlands (2024: 3.89%)</u>				
ARCADIS NV	28,391	EUR	1,373,063	2.90%
			1,373,063	2.90%
<u>United Kingdom (2024: 7.04%)</u>				
CRODA INTERNATIONAL PLC	34,358	GBP	1,376,701	2.91%
SPIRAX GROUP PLC	19,451	GBP	1,587,297	3.35%
			2,963,998	6.26%
<u>United States (2024: 45.40%)</u>				
ROCKWELL AUTOMATION INC	3,121	USD	1,036,703	2.19%
ADVANCED DRAINAGE SYSTEMS IN	11,260	USD	1,293,324	2.73%
POWER INTEGRATIONS	24,447	USD	1,366,587	2.89%
VERALTO CORPORATION	17,083	USD	1,724,529	3.64%
FIRST SOLAR INC	10,517	USD	1,740,984	3.68%
SILICON LABORATORIES	12,038	USD	1,773,920	3.75%
AMERICAN WATER WORKS	13,016	USD	1,810,656	3.82%
TRIMBLE INC	25,908	USD	1,968,490	4.16%
XYLEM	15,414	USD	1,993,955	4.21%
SMURFIT WESTROCK LIMITED	38,359	USD	1,655,191	3.50%
TRANE TECHNOLOGIES PLC	4,523	USD	1,978,405	4.18%
LINDE PLC	4,306	USD	2,020,289	4.27%
TE CONNECTIVITY PLC	13,853	USD	2,336,586	4.93%
APTIV PLC	20,928	USD	1,427,708	3.02%
NEXTRACKER INC	36,725	USD	1,996,738	4.22%
ECOLAB INC	8,165	USD	2,199,978	4.65%
AUTODESK INC	7,223	USD	2,236,024	4.72%
			30,560,067	64.56%
<b>Total Equities</b>			<b>46,851,127</b>	<b>98.96%</b>

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**Schedule of Investments of WHEB Environmental Impact Fund (continued)**

	<b>Fair value USD</b>	<b>% of TNA</b>
Financial assets and liabilities at fair value through profit or loss	46,851,127	98.96%
Cash and cash equivalents	638,359	1.35%
Other assets and liabilities	(141,707)	(0.31%)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>47,347,779</b>	<b>100.00%</b>

<b>Analysis of Portfolio</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange	98.62%
Cash and cash equivalents	1.34%
Other assets	0.04%
	<b>100.00%</b>

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**Schedule of Significant Portfolio Movements of WHEB Sustainable Impact Fund**

	<b>Cost</b>	<b>% of Total</b>		<b>Proceeds</b>	<b>% of Total</b>
<b>Largest Purchases</b>	<b>USD</b>	<b>Purchases</b>	<b>Largest Sales</b>	<b>USD</b>	<b>Sales</b>
KURITA WATER IND	193,619	24.92%	STERIS PLC	371,258	8.98%
STERIS PLC	190,759	24.55%	DANAHER CORP	236,825	5.73%
SIEMENS HEALTH RG	161,890	20.84%	ECOLAB INC	210,049	5.08%
LANTHEUS HOLDING	94,272	12.13%	BUREAU VERITAS	196,674	4.76%
GERRESHEIMER AG	26,113	3.36%	TRANE TECHNOLOGIES	181,963	4.40%
ROCKWELL AUTOMATION	26,024	3.35%	SPIRAX GRP	177,332	4.29%
CSL LTD	26,011	3.35%	INFINEON TECHNO AG-N	162,463	3.93%
GRAND CANYON EDUC	14,660	1.89%	TE CONNECTIVITY	161,435	3.91%
BUREAU VERITAS	14,570	1.88%	SCHNEIDER ELECTR SA	158,939	3.85%
AUTODESK INC	14,553	1.87%	AGILENT TECH	155,528	3.76%
AMERICAN WATER WKS	14,507	1.87%	XYLEM	135,459	3.28%
			THERMO FISCHER SCIEN	132,725	3.21%
			KEYENCE CORP	119,575	2.89%
			DAIFUKU	114,556	2.77%
			SILICON LAB	108,040	2.61%
			SMURFIT WESTROCK LTD	107,498	2.60%
			ASTRAZENECA PLC	104,603	2.53%
			LINDE PLC	98,632	2.39%
			AUTODESK INC	97,583	2.36%
			TRIMBLE INC	95,324	2.31%
			MSA SAFETY	93,199	2.26%
			NEXTRACKER	81,009	1.96%
			SIEMENS HEALTH RG	72,779	1.76%
			CSL LTD	69,628	1.68%
			KURITA WATER IND	52,778	1.28%
			AMERICAN WATER WKS	47,912	1.16%
			GRAND CANYON EDUC	47,359	1.15%
			LONZA GROUP N	46,374	1.12%
			ICON PLC	45,446	1.10%
			VERALTO RG WM	41,373	1.00%

*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**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**Schedule of Significant Portfolio Movements of WHEB Environmental Impact Fund**

<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>
KURITA WATER IND	1,581,220	50.65%	DAIFUKU	459,953	18.46%
FIRST SOLAR INC	473,373	15.16%	TRIMBLE INC	417,482	16.76%
AUTODESK INC	61,113	1.96%	SCHNEIDER ELECTR SA	347,432	13.95%
TRIMBLE INC	55,662	1.78%	AUTODESK INC	290,242	11.65%
ECOLAB INC	53,188	1.70%	SILICON LAB	285,503	11.46%
SMURFIT WESTROCK LTD	51,800	1.66%	INFINEON TECHNO AG-N	252,944	10.15%
INFINEON TECHNO AG-N	49,772	1.59%	ECOLAB INC	225,882	9.07%
TE CONNECTIVITY	49,390	1.58%	NEXTRACKER	211,731	8.50%
DAIFUKU	48,192	1.54%			
SCHNEIDER ELECTR SA	45,726	1.46%			
LINDE PLC	45,360	1.45%			
XYLEM	45,074	1.44%			
SILICON LAB	44,766	1.43%			
TRANE TECHNOLOGIES	43,149	1.38%			
VERALTO RG WM	43,125	1.38%			
ARCADIS NV	42,829	1.37%			
NEXTRACKER	41,253	1.32%			
SPIRAX GRP	41,091	1.32%			
KEYENCE CORP	40,997	1.31%			
AMERICAN WATER WKS	40,688	1.30%			
ATS CORPORATION	39,271	1.26%			
POWER INTEGRATIONS	37,427	1.20%			
CRODA INTERNATIONAL	35,688	1.14%			
ADVANCED DRAINAG	32,509	1.04%			
APTIV PLC	31,670	1.01%			

*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

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

#### Supplementary Information

##### 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 sell-buy back transaction.

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

##### 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 Sub-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 Sub-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

	TER %
Class A-USD	1.68%
Class A-EUR	1.68%
Class A-CHF	1.68%
Class B-USD	0.55%
Class C-USD	1.03%
Class C-EUR	1.03%
Class C-CHF	1.03%
Class C-GBP	1.03%

##### WHEB Environmental Impact Fund

Class C-USD	1.03%
Class C-EUR	1.03%
Class C-CHF	1.03%
Class C-GBP	1.03%
Class S- USD	1.03%

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**Supplementary Information (continued)**

**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 Sub-Funds' share classes, which amortise the fees over a period of five years from the launch date of the relevant Sub-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 Sub-Fund**

	Expense - NAV	Expense - FS	Difference in NAV
	USD	USD	USD
<b>Total set up costs</b>	(70,345)		
<b>Year 1 (2021)</b>	14,069	(70,345)	56,276
<b>Year 2 (2022)</b>	14,069		42,207
<b>Year 3 (2023)</b>	14,069		28,138
<b>Year 4 (2024)</b>	14,069		14,069
<b>Year 5 (2025)</b>	14,069		-

**WHEB Environmental Impact Sub-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 2 (2023)</b>	12,444		37,332
<b>Year 3 (2024)</b>	12,444		24,888
<b>Year 4 (2025)</b>	12,444		12,444
<b>Year 5 (2026)</b>	12,444		-