

GENERAL FUND INFORMATION

Launch date: 4th December 2020
 Launch price: \$100.00
 Fund type: UCITS, ICAV
 Dealing cut off point: 12pm T-1 (Dublin)
 Valuation point: 5pm T (Dublin)

Fund Data as at 31/01/2021

Fund size: \$67m

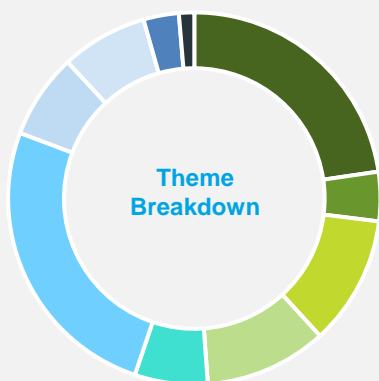
Indicative Characteristics

Holdings: 40-60
 Expected tracking error range (ex post 5 year): 4-8%
 Average holding period: 4-7 years

Actual Characteristics

Holdings: 46
 Holding period: 12.1 years¹
 Active Share vs Benchmark: 97.36%²

PORTFOLIO ANALYSIS AS AT 31 JANUARY 2021³



Resource Efficiency	22.69%
Cleaner Energy	4.28%
Environmental Services	11.24%
Sustainable Transport	10.63%
Water Management	6.34%
Health	25.55%
Safety	7.36%
Wellbeing	7.51%
Education	3.07%
Cash	1.33%

FUND AIM AND INVESTMENT PROCESS

The Fund focuses on the opportunities created by the transition to healthy, low carbon and sustainable economies. The investment team selects high-quality companies from nine broad themes with strong growth characteristics to create a globally diversified portfolio. We develop long-term relationships with company managements to promote the best environmental, social and economic outcomes.

Top Ten Holdings as at 31 January 2021

Stock	Theme	Description	Holding
Orpea	Well-Being	A leading operator of nursing homes for the elderly in France which is expanding across Europe. It focuses on high standard quality care and is positioned to benefit from demographic trends such as an ageing population.	3.10%
Intertek Group	Safety	Offers quality, safety, performance and regulatory testing services to renewable energy companies in over 100 countries and is developing greenhouse gas, environmental and health and safety consulting business.	3.04%
CSL	Health	Provides human blood plasma-derived products to treat bleeding disorders, infections and autoimmune diseases. CSL also manufactures vaccines and related products including for flu and cervical cancer.	3.02%
Royal DSM	Environmental services	DSM is a science-based company that is active in the fields of health, nutrition and materials. The company provides innovative solutions to improve the efficiency of global food supply chains and help minimise environmental impacts.	3.00%
Cerner	Health	Cerner Corporation provide solutions for health and care globally. Their services are used across the healthcare spectrum enabling doctors to hospitals to be more efficient in their delivery of healthcare solutions.	2.99%
MSA Safety	Safety	Global provider of safety products including self-contained respirators, gas masks and detectors, helmets and thermal imaging cameras. Markets include fire-fighting, industrial, construction and the consumer sector.	2.98%
Danaher	Health	Exposed to several of WHEB's themes. It is categorised in the Health theme because of its design and manufacture of medical products including instrumentation, software and diagnostics for new drugs and critical care.	2.98%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.96%
Icon	Health	A clinical research business providing global outsourced development services to the pharmaceutical, biotechnology and medical device industries. Its aim is to accelerate the development of drugs and devices that save lives and improve the quality of life.	2.95%
Keyence	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	2.91%

Biggest Movers over the month in local currency – Top 3 and Bottom 3 Performers

Stock Name	Performance in Month	What Happened
TPI Composites	13.51%	Continues its strong run after the clean-sweep win by pro-renewables Democrats in the US elections
Horiba	12.89%	Expectations of order uplift from production capacity constraints in the semiconductors space
Thermo Fisher Scientific	9.43%	Covid-19 impact led to another astonishing set of results
Autodesk	-9.14%	Some profit taking after a very strong run and mildly weaker US construction activity indicators
Grand Canyon Education	-8.77%	Worry about increased interference by the new Democratic administration in the US
Vestas Wind Systems	-7.33%	Fundamentals remain strong but sharp share price and valuation appreciation encouraged some profit taking

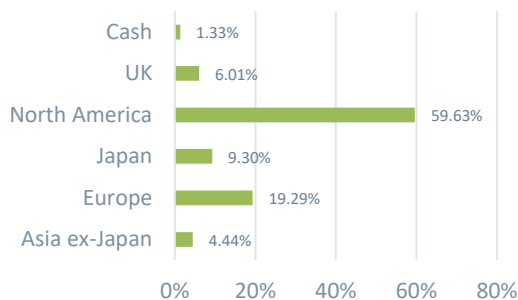
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
China Water Affairs	Sale	Water Management	Unacceptably high liquidity risks

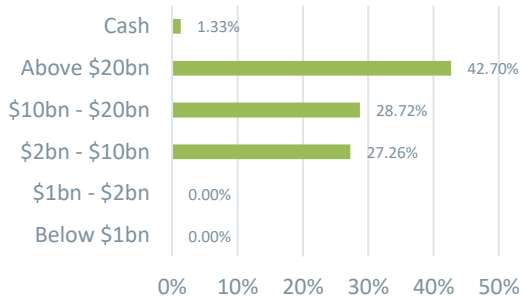


PORTFOLIO ANALYSIS AS AT 31 JANUARY 2021⁴

Geographic Allocation



Market Capitalisation Allocation

Comparative Performance⁵ (Figures are historic and past performance is not a reliable guide to future performance.)

Cumulative Performance	5 years	3 years	12 months	Year to date	3 months	1 month
WHEB Sustainable Impact Fund (EUR)	NA	NA	NA	1.67%	NA	1.67%
MSCI World Total Return EUR	66.72%	30.26%	5.31%	-0.29%	11.60%	-0.29%

Reference Portfolio Performance⁶ (Figures are historic and past performance is not a reliable guide to future performance.)

Cumulative Performance	5 years	3 years	12 months	Year to date	3 months	1 month
Reference Portfolio EUR: Net 1.05% OCF	76.57%	34.08%	14.74%	1.72%	11.65%	1.72%
MSCI World Total Return EUR	66.72%	30.26%	5.31%	-0.29%	11.60%	-0.29%

Discrete Performance	Jan 2020 – Jan 2021	Jan 2019 – Jan 2020	Jan 2018 – Jan 2019	Jan 2017 – Jan 2018	Jan 2016 – Jan 2017
Reference Portfolio EUR: Net 1.05% OCF	14.74%	19.59%	-2.28%	13.49%	16.63%
MSCI World Total Return EUR	5.31%	21.90%	1.46%	9.16%	17.26%

SHARE CLASS AND FUND INFORMATION

The WHEB Sustainable Impact Fund is a Fund of the WHEB Asset Management Fund's ICAV, an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations and offering daily liquidity.

C share class (ACC: USD)

\$103.37 Share Price
1.05% Management Fee
ISIN: IE00BMBQDQ72

C share class (ACC: EUR)

€103.53 Share Price
1.05% Management Fee
ISIN: IE00BMBQDR89

C share class (ACC: CHF)

SFr103.32 Share Price
1.05% Management Fee
ISIN: IE00BMBQDS96

C share class (ACC: GBP)

£101.38 Share Price
1.05% Management Fee
ISIN: IE00BMBQDT04

Key Dates

Annual report 31 December, interim report 30 June

Management Company :

FundRock Management Company S.A.

Fund Administrator:

Société Générale Securities Services SGSS (Ireland) Limited

THE INVESTMENT TEAM

The investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance. Ted Franks, fund manager, works with Seb Beloe, Ty Lee, Ben Klufinger and Claire Jervis in a close-knit team. The team is supported by George Latham, Managing Partner and Chief Risk Officer, and Geoff Hall, Chairman.



Ted Franks
CA, CFA
Partner,
Fund Manager



Seb Beloe
MSc, DIC, CEnv
Partner
Head of Research



Ty Lee
CFA
Associate
Fund Manager



Ben Klufinger
PhD, CFA
Senior Analyst



Claire Jervis
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 L-5826 Hesperange, Luxembourg

Footnotes and important risk warnings

¹The average holding period is calculated by the investment manager in accordance with the requirements of the UCITS V directive, and derived from the reference portfolio (see footnote 6 below) turnover over the last 12 months as of the end of the reporting month, less all subscriptions and redemptions. This figure is adjusted so as not to double count buys and sells. It is then inverted so that, for example, 50% turnover would equate to a 2-year average holding period, and derived turnover over the last 12 months.

²Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as a 31st January 2021, source: Factset.

³Data for Theme Breakdown is provided by FactSet. Small differences in cash percentage figures may arise.

⁴Data for Geographic and Market Capitalisation allocations are provided by FactSet.

⁵The MSCI World Index is quoted at month end with net dividends reinvested and without the deduction of any expenses (in contrast to the portfolio). Index data are provided by MSCI Barra via Bloomberg, calculated on an unhedged US dollars.

⁶The Reference Portfolio is the FP WHEB Sustainability C Acc Primary Share Class (EUR) calculated net of fees on a mid to mid basis. The share class was launched in December 2017. Prior to this date, the reference share class is the FP WHEB Sustainability C Acc Primary Share Class (GBP) converted into EUR.

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Risks include: the price of shares ("Shares") in WHEB Sustainable Impact Fund ("Fund") may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. Past performance is not a guide to future returns. The Fund invests in equities and is exposed to price fluctuations in the equity markets, and focuses on investments in mid-sized companies in certain sectors so its performance may not correlate closely with the MSCI World Index (the Fund's benchmark). For full risks, please see fund prospectus on www.whebgroup.com.

General: This factsheet ("Factsheet") is issued by WHEB Asset Management LLP ("WHEB Asset Management"). It is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell any security including any shares in the WHEB Sustainable Impact Fund, including in the United States. It should not be relied upon to make an investment decision in relation to Shares in the WHEB Sustainable Impact Fund or otherwise; any such investment decision should be made only on the basis of the Fund scheme documents and appropriate professional advice. This Factsheet does not constitute advice of any kind, investment research or a research recommendation, is in summary form and is subject to change without notice. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. WHEB Asset Management has exercised reasonable care in preparing this Factsheet including using reliable sources, however, makes no representation or warranty relating to its accuracy, reliability or completeness or whether any future event may or may not occur. This Factsheet is only made available to recipients who may lawfully receive it in accordance with applicable laws, regulations and rules and binding guidance of regulators. WHEB Asset Management LLP is registered in England and Wales with number OC 341489 and has its registered office at 7 Cavendish Square, London, W1G 0PE. WHEB Asset Management LLP is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 496413. The Manager of the Fund is FundRock Management Company S.A., authorised and regulated by the Luxembourg regulator to act as UCITS management company and has its registered office at 33, rue de Gasperich, L-5826 Hesperange, Grand-Duchy of Luxembourg.

The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, 8024 Zurich. The relevant documents such as the prospectus, the key investor information document (KIIDs), the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

The state of the origin of the Fund is Ireland.

The Fund is registered for distribution to professional investors in Austria, Denmark, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Singapore, Sweden and the United Kingdom, and is registered for offering to retail investors in Switzerland.

The Fund is also available for professional investors in Belgium and Hong Kong. It is not available to investors domiciled in the United States.

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