

**WHEB ASSET MANAGEMENT FUNDS ICAV**

(An open-ended Irish collective asset-management vehicle with registered number C435370 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

**SUPPLEMENT**

**WHEB SUSTAINABLE IMPACT FUND**

**Dated 3 March 2021**

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## 1. **Important information**

This Supplement contains information relating to WHEB Sustainable Impact Fund (the “**Fund**”), a Fund of WHEB Asset Management Funds ICAV (the “**ICAV**”), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the Prospectus dated 3 March 2021 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

**Investors should read and consider the section of the Prospectus and this Supplement headed “Risk Factors” before investing in the Fund.**

### 1.1 **Profile of a Typical Investor**

The Fund is marketable to both retail and institutional investors but given the specialised nature of the Fund it is only suitable for investors who can invest in the medium to long term and who are prepared to have a medium to high risk investment in their portfolio. The Fund is suitable for investors who appreciate that the Fund may deviate significantly from the index it is benchmarked against for comparative purposes and that global equities can deliver negative as well as positive returns.

### 1.2 **Responsibility**

The Directors, whose names appear in the section of the Prospectus headed “Directory” accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

### 1.3 **Status under the EU Sustainable Finance Disclosure Regulation (“SFDR”)**

The Manager in conjunction with the Investment Manager has categorised the Fund as meeting the provisions set out in Article 9 of SFDR for products that have a sustainable investment objective, as further described below. Sustainable investment means an investment in an economic activity which: (1) contributes either to an environmental objective or a social objective; (2) does not significantly harm any environmental or social objectives; and (3) the investee company follows good governance practices.

## 2. **Investment Objective**

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, as further detailed in the Investment Strategy section set out below. There is no guarantee that the Fund will achieve its investment objective.

## 3. **Investment Policy**

The 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 Fund will hold cash on deposit up to 10% of the Net Asset Value of the Fund.

The 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 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 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 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 Fund or where direct investment is not available.

**The 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 Fund's exposure to risk.**

#### 4. 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 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.
4. Based on the totality of this fundamental analysis, the Investment Manager assesses the company's quality and suitability for the Fund ensuring an investment in the company does not significantly harm the environmental or social investment objectives of the 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 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 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 (details of which are set out in Schedule 1 to the Prospectus).

The 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.

## **5. The Benchmark**

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.

Performance of the Fund is measured against the Benchmark for comparative purposes only meaning that while the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio to its stated investment objectives and policy, as stated above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark. In such event, Shareholders will be notified in advance of any change to the Benchmark. Further, any such change of Benchmark will be made in accordance with Central Bank guidance and will comply with the Central Bank Regulations.

## **6. Securities Financing/Efficient Portfolio Management/FDI**

The Fund shall not enter into any securities lending, repurchase / reverse repurchase arrangements or any total return swaps. In the event this changes, the Supplement will be updated in accordance with the requirements of the Central Bank, the UCITS Rules and the SFT Regulations.

It is also not intended that the Fund invest in FDI as a direct investment. However, the Fund will enter into forward foreign exchange contracts for hedging purposes or for the purposes of efficient portfolio management. Please see below for further information. In this regard, the Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with forward foreign exchange contracts. The ICAV will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager who has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager. The Manager will notify the Central Bank of any material amendments to the Risk Management Process in advance of any such amendment being made.

### **6.1 Share Classes**

The Fund has established unhedged Share Classes, as detailed in the Share Class table in Section 11.

A currency conversion will take place on subscriptions, redemptions and switches at prevailing exchange rates. The value of the Shares expressed in the Currency Share Class will be subject to exchange rate risk in relation to the Base Currency.

Please refer to the sections entitled "Share Class Hedging" and "Risk Factors" in the Prospectus for further information.

## 7. **Investment Restrictions of the Fund**

The ICAV and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. The investment restrictions are set out in Schedule 3 to the Prospectus.

In accordance with the Central Bank Regulations, the Fund will apply for a derogation from some of the investment restrictions for six months from the date of approval of the Fund pursuant to the UCITS Regulations but will observe the principle of risk-spreading.

## 8. **Investment Manager**

The Manager has appointed WHEB Asset Management LLP (the "**Investment Manager**"), as investment manager of the Fund.

The Investment Manager was established in 2009 and is regulated by the Financial Conduct Authority in the United Kingdom as an investment advisory firm. It has a registered office at 7 Cavendish Square, London W1G 0PE.

The principal activity of the Investment Manager is to provide investment management services to institutions and high net worth individuals.

Pursuant to the Investment Management Agreement dated 13 November 2020 between the Manager, the Investment Manager and the ICAV, the Investment Manager has been appointed to manage the investment and re-investment of the Fund's assets in accordance with the investment objectives and policies described in this Supplement.

The Investment Management Agreement provides that the Fund shall indemnify the Investment Manager out of the assets of the Fund, from and against all actions, proceedings, claims and against all loss, costs, demands and expenses which may be brought against, suffered or incurred by the Investment Manager except where due to the wilful default, fraud, bad faith, negligence or recklessness on the part of the Investment Manager. None of the parties to the Investment Management Agreement will be liable for any indirect or consequential damages.

Any party may terminate the Investment Management Agreement by giving not less than 90 days written notice to the other. The Investment Management Agreement may be also terminated at any time immediately by any party if (i) a party commits a material breach of the Investment Management Agreement and fails to remedy a breach of the Investment Management Agreement within thirty days of being requested to do so; (ii) a party is wound up, has a receiver or examiner appointed over its assets or some event having equivalent effect occurs; or (iii) a party or ceases to be permitted under applicable law perform its duties and obligations under any applicable laws.

## 9. **Risk Factors**

The general risk factors set out under the section of the Prospectus headed "Risk Factors" apply to the Fund. The risks described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time. **The value of investments and income can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which may have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## 10. Share Classes

### *Accumulating Share Classes*

Accumulating Share Classes are available as further indicated in the table below in Section 11.

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.

## 11. Key information for buying and selling

The following Share Classes are available:

Class of Share	Currency Denomination	Initial Issue Price	Initial Charge	Redemption Charge	Management Fee	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption
Class A Accumulating	USD	\$100	0%	0%	1.70%	\$3,000	\$500	\$3,000	\$500
Class A Accumulating	EUR	€100	0%	0%	1.70%	€3,000	€500	€3,000	€500
Class A Accumulating	CHF	SFr100	0%	0%	1.70%	SFr3,000	SFr500	SFr3,000	SFr500
Class C Accumulating	USD	\$100	0%	0%	1.05%	\$3,000	\$500	\$3,000	\$500
Class C Accumulating	EUR	€100	0%	0%	1.05%	€3,000	€500	€3,000	€500
Class C Accumulating	CHF	SFr100	0%	0%	1.05%	SFr3,000	SFr500	SFr3,000	SFr500
Class C Accumulating	GBP	£100	0%	0%	1.05%	£3,000	£500	£3,000	£500

**Base Currency** means US Dollar.

**Business Day** means every day on which banks in Ireland are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

**Dealing Day** means any Business Day.

**Dealing Deadline** means 12p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

**Initial Offer Period:** The Initial Offer Period for Class A Accumulating Shares is now closed. The Initial Offer Period for Class C Accumulating Shares means 9.00 a.m. (Irish time) on 4 March 2021 to 5.30 p.m. (Irish time) on 3 September 2021, or such shorter or longer period as the Directors may determine on behalf of the Fund and notify to the Administrator. Where the Initial Offer Period is shortened or extended, the ICAV will notify the Central Bank in accordance with the Central Bank's requirements.

**Initial Issue Price** means, during the Initial Offer Period, the Initial Issue Price and following the close of the Initial Offer Period, the prevailing Net Asset Value per Share.

**Minimum Fund Size** means £25,000 or foreign currency equivalent thereof or such other amount as may be determined by the Directors at their discretion. When the size of the Fund is below such amount or foreign currency equivalent, the Directors of the ICAV may compulsorily redeem all of the Shares of the Fund in accordance with the "Compulsory Redemption of Shares/Deduction of Tax" section of the Prospectus.

**Settlement Period** means (i) for subscriptions, the fourth Business Day following the relevant Dealing Day or such other time determined by the Directors in accordance with the requirements of the Central Bank; (ii) for redemptions, the fourth Business Day following the relevant Dealing Day or such other time determined by the Directors in accordance with the requirements of the Central Bank.

**Valuation Point** means the close of business on the Dealing Day or such other time as the Directors may determine from time to time and notify in advance to Shareholders.

## 12. Application for Shares

Applications for Shares may be made to the Administrator (or to the distributor for onward transmission to the Administrator) (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, will be processed on that Dealing Day. Applications received after the Dealing Deadline will not be accepted. However, applications may be accepted in exceptional circumstances after the Dealing Deadline provided that (a) this is approved by the Manager acting on behalf of the ICAV in consultation with the Directors; and (b) the exceptional circumstances are fully documented by the Manager acting on behalf of the ICAV in consultation with the Directors.

Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Manager acting on behalf of the ICAV in its absolute discretion, in exceptional circumstances, otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day and such exceptional circumstances have been fully documented by the Manager acting on behalf of the ICAV.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator (or to the Manager for onward transmission to the Administrator) of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (or to the distributor for onward transmission to the Administrator) by facsimile or electronically without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors, the Manager, or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original written instructions or electronic instructions from the relevant Shareholder.

## 13. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) by facsimile or written communication and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemptions received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day.

Any requests for redemptions received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Manager acting on behalf of the ICAV in its absolute discretion, in exceptional circumstances, otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day and such exceptional circumstances have been fully documented by the Manager acting on behalf of the ICAV and in consultation with the Directors.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from a Shareholder's holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.



## 14. **Fees and Expenses**

The following fees and expenses will be incurred by the ICAV on behalf of the Fund. Additional fees and operating expenses of the ICAV (including the establishment costs of the ICAV and this Fund) are set out in detail in the section of the Prospectus entitled "Fees and Expenses".

### 14.1 **Manager Fees**

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to a maximum of 2% of the Net Asset Value of the Fund (the "**Management Fee**") as further set out at section 8.1 of the Prospectus. The Manager is also entitled to receive out of the Management Fee any reasonable and properly vouched expenses.

### 14.2 **Investment Manager Fees**

The Investment Manager will be entitled to receive an investment management fee payable out of the Management Fee in respect of each Share Class, calculated and accruing on each Dealing Day and payable monthly in arrears. The Investment Manager is also entitled to receive out of the Management Fee reasonable and properly vouched expenses.

### 14.3 **Global Distributor Fees**

The Global Distributor will be paid a portion of the Management Fee. The Distributor is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

### 14.4 **Depositary Fees**

The Depositary will be paid a portion of the Management Fee. The fees will be accrued on each Dealing Day and payable monthly in arrears.

### 14.5 **Administrator Fees**

The Administrator will be paid a portion of the Management Fee. The fees will be accrued on each Dealing Day and payable monthly in arrears.

## 15. **Funds of the ICAV**

There are currently no other Funds of the ICAV in existence. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank.