

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 31/03/2021

Fund size: \$70m

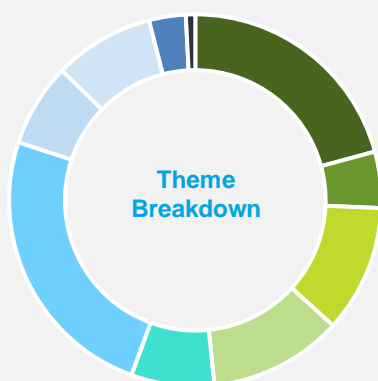
Indicative Characteristics

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

Actual Characteristics

Holdings: 45
 Holding period: 33.28 years¹
 Active Share vs Benchmark: 97.1%²

PORTFOLIO ANALYSIS AS AT 31 MARCH 2021³



| | |
|------------------------|--------|
| Resource Efficiency | 20.77% |
| Cleaner Energy | 4.89% |
| Environmental Services | 11.09% |
| Sustainable Transport | 11.61% |
| Water Management | 7.22% |
| Health | 24.48% |
| Safety | 7.24% |
| Wellbeing | 8.70% |
| Education | 3.19% |
| Cash | 0.82% |



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 March 2021

| Stock | Theme | Description | Holding |
|----------------------|------------------------|--|---------|
| A. O. Smith | Resource Efficiency | A leading and innovative manufacturer of energy-efficient water heating equipment for residential and commercial use. It also manufactures water purification products for residential and light commercial applications. | 3.02% |
| 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. | 2.94% |
| 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. | 2.93% |
| Ecolab | Water Management | A global provider of hygiene products to restaurants, hotels and hospitals, e.g. detergent. The products need much less water to be effective. | 2.92% |
| Thermo Fisher | Health | A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries. | 2.90% |
| Linde | Environmental Services | Supplies a variety of gases to manufacturing, petrochemical and electronics industries and also to the healthcare sector. These are used in a variety of applications to make manufacturing processes more efficient and to reduce harmful emissions. | 2.88% |
| 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. | 2.88% |
| Agilent Technologies | Health | A provider of bio-analytical measurement solutions to the life sciences, chemical analysis and healthcare industries. It also makes pollutant monitoring equipment for food and measures human body contamination. | 2.88% |
| Daifuku | Resource Efficiency | Daifuku makes material handling systems such as storage systems, conveyors and automatic sorters. These products help to reduce energy and resource use in manufacturing and enable warehouse automation. | 2.87% |
| CSL | Health | CSL provides human blood plasma-derived products to treat bleeding disorders, infections and autoimmune diseases. CSL also manufactures vaccines and related products including for flu and cervical cancer. | 2.87% |

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

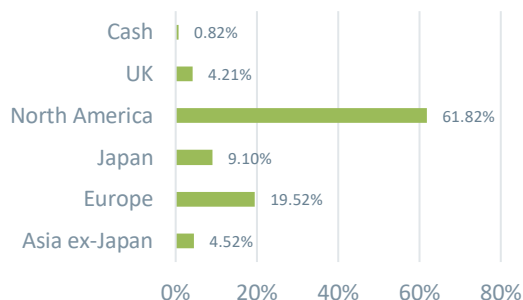
| Stock Name | Performance in Month | What Happened |
|----------------------|----------------------|--|
| Arcadis | 23.09% | Continued strong momentum from good results and the expected US infrastructure bill |
| Kion | 20.39% | Excellent and sustained progress in warehouse automation unit |
| China Everbright | 18.47% | Inline results but consideration of dual-listing in Chinese A-share market created excitement |
| Silicon Laboratories | -9.42% | Nervousness about chip-shortage impact on auto industry demand and lack of further support for rumoured split-up |
| Aptiv | -7.97% | Nervousness about chip-shortage impact on auto industry demand |
| MSA Safety | -6.81% | Lower performance after a strong run and ahead of a tougher reporting quarter |

Significant Portfolio Changes

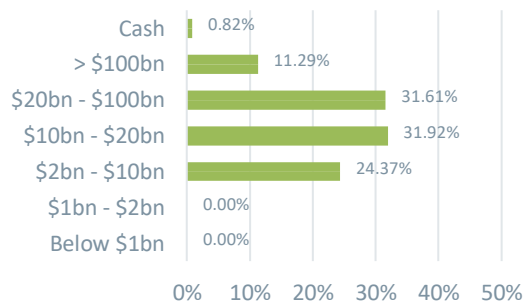
| Stock Name | Purchase or sale | Theme | Brief description or sale rationale |
|------------|------------------|---------------------|---|
| Renishaw | Sale | Resource Efficiency | Combination of uncomfortable valuation level and announcement of initiation of sale process by founders |

PORTFOLIO ANALYSIS AS AT 31 MARCH 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 (C USD) | NA | NA | NA | 1.22% | 1.22% | 3.18% |
| MSCI World Total Return USD | 87.16% | 43.57% | 54.03% | 4.92% | 4.92% | 3.33% |

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 USD: Net 1.05% OCF | 79.82% | 38.04% | 57.21% | 1.34% | 1.34% | 2.60% |
| MSCI World Total Return USD | 87.16% | 43.57% | 54.03% | 4.92% | 4.92% | 3.33% |

| Discrete Performance | Mar 2020 – Mar 2021 | Mar 2019 – Mar 2020 | Mar 2018 – Mar 2019 | Mar 2017 – Mar 2018 | Mar 2016 – Mar 2017 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Reference Portfolio USD: Net 1.05% OCF | 57.21% | -10.62% | -2.93% | 19.09% | 9.39% |
| MSCI World Total Return USD | 54.03% | -10.39% | 4.01% | 13.59% | 14.77% |

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)
 \$105.20 Share Price
 1.05% Management Fee
 ISIN: IE00BMBQDQ72

C share class (ACC: EUR)
 €108.92 Share Price
 1.05% Management Fee
 ISIN: IE00BMBQDR89

C share class (ACC: CHF)
 SFr111.26 Share Price
 1.05% Management Fee
 ISIN: IE00BMBQDS96

C share class (ACC: GBP)
 £102.70 Share Price
 1.05% Management Fee
 ISIN: IE00BMBQDT04

A share class (ACC: USD)
 \$97.83 Share Price
 1.70% Management Fee
 ISIN: IE00BMBQDM35

A share class (ACC: EUR)
 €99.92 Share Price
 1.70% Management Fee
 ISIN: IE00BMBQDN42

A share class (ACC: CHF)
 SFr102.35 Share Price
 1.70% Management Fee
 ISIN: IE00BMBQDP65

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 Kluftinger 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 Kluftinger
 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 at 31st March 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 (USD) calculated net of fees on a mid to mid basis. The share class was launched in October 2018. Prior to this date, the reference share class is the FP WHEB Sustainability C Acc Primary Share Class (GBP) converted into USD.

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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.

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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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