

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 31/07/2021

Fund size: \$88m

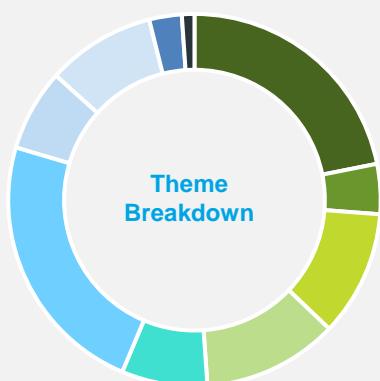
Indicative Characteristics

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: 23.53 years¹
 Tracking Error: 6.3²
 Active Share vs Benchmark: 97.43%³

PORTFOLIO ANALYSIS AS AT 31 JULY 2021⁴



Resource Efficiency	21.98%
Cleaner Energy	4.15%
Environmental Services	10.91%
Sustainable Transport	11.85%
Water Management	7.49%
Health	23.37%
Safety	6.96%
Wellbeing	9.43%
Education	2.87%
Cash	1.00%



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 July 2021

Stock	Theme	Description	Holding
ICON Plc	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 ICU.	3.14%
ANSYS, Inc.	Resource Efficiency	Sells simulation software for product design and optimisation. The software improves quality and safety in products like fuel efficient cars and planes, wind turbines, medical technology and consumer goods.	3.06%
Keyence Corporation	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	3.06%
Agilent Technologies, Inc.	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.	3.01%
Koninklijke DSM N.V.	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.	2.93%
Danaher Corporation	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.	2.92%
Thermo Fisher Scientific Inc.	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.88%
Ecolab Inc.	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals eg detergent. The products need much less water to be effective.	2.83%
TE Connectivity Ltd.	Sustainable Transport	The leader in the connectors and sensors industry. It uses electronic components, network solutions and wireless systems to improve safety as well as fuel and energy efficiency in the automotive industry and other markets.	2.80%
MSA Safety, Inc.	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.	2.79%

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

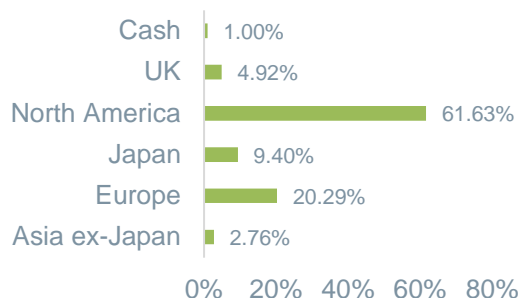
Stock Name	Performance in Month	What Happened
Icon	17.69%	Solid results driven by COVID tailwinds
Danaher	10.85%	Solid results from COVID tailwinds and a broad-based recovery
Autodesk	10.01%	Refused to raise offer price further to acquire Altium
TPI Composites	-19.17%	Disappointing preannouncement due to rising costs and lower short-term demand
Intertek	-6.76%	Disappointing first-half results due to weak margins
Lennox	-6.09%	Veteran CEO and Chairman announced intention to step down in mid 2022

Significant Portfolio Changes

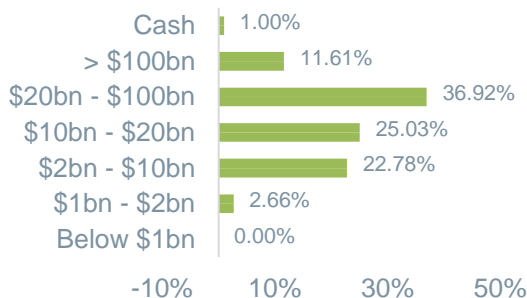
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
China Everbright	Sale	Cleaner Energy	No longer meets our impact hurdle

PORTFOLIO ANALYSIS AS AT 31 JULY 2021⁵

Geographic Allocation



Market Capitalisation Allocation

Comparative 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
WHEB Sustainable Impact Fund (C USD)	NA	NA	NA	11.11%	5.23%	2.80%
MSCI World Total Return USD	94.98%	50.09%	35.07%	15.07%	4.80%	1.79%

Reference Portfolio Performance⁷ (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	85.13%	45.71%	31.65%	11.04%	4.11%	2.42%
MSCI World Total Return USD	94.98%	50.09%	35.07%	15.07%	4.80%	1.79%

Discrete Performance	Jul 2020 – Jul 2021	Jul 2019 – Jul 2020	Jul 2018 – Jul 2019	Jul 2017 – Jul 2018	Jul 2016 – Jul 2017
Reference Portfolio USD: Net 1.05% OCF	31.65%	11.16%	0.47%	12.53%	12.91%
MSCI World Total Return USD	35.07%	7.23%	3.62%	11.88%	16.12%

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)

\$115.48 Share Price
1.05% Ongoing Charges and Fees
ISIN: IE00BMBQDQ72

C share class (ACC: EUR)

€118.50 Share Price
1.05% Ongoing Charges and Fees
ISIN: IE00BMBQDR89

C share class (ACC: CHF)

CHF117.60 Share Price
1.05% Ongoing Charges and Fees
ISIN: IE00BMBQDS96

C share class (ACC: GBP)

£111.87 Share Price
1.05% Ongoing Charges and Fees
ISIN: IE00BMBQDT04

A share class (ACC: USD)

\$105.35 Share Price
1.70% Ongoing Charges and Fees
ISIN: IE00BMBQDM35

A share class (ACC: EUR)

€108.16 Share Price
1.70% Ongoing Charges and Fees
ISIN: IE00BMBQDN42

A share class (ACC: CHF)

CHF107.59 Share Price
1.70% Ongoing Charges and Fees
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, Victoria MacLean, Ben Kluftringer and Claire Jervis in a close-knit team. The team is supported by George Latham, Managing Partner and Chief Risk Officer, and Jayne Sutcliffe, Chairman.



Ted Franks
CA, CFA
Partner,
Fund
Manager



Seb Beloe
MSc, DIC,
CEnv
Partner
Head of
Research



Ty Lee
CFA
Associate
Fund
Manager



Victoria MacLean
CFA
Associate
Fund
Manager



Ben Kluftringer
PhD, CFA
Senior
Analyst



Claire Jervis
CFA
Analyst

CONTACT US

**Fanny Ruighaver, European Business Development Director
for WHEB Asset Management**

Fanny.ruighaver@fundrock.com +31 6158 513 24

FundRock Management Company S.A.

Distributor of WHEB Asset Management LLP

H2O building, 33, rue de Gasperich

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. This calculation method can result in significant long holding periods when most of the trading volume is explained by subscriptions and/or redemptions.

²Tracking error refers to the 5 year ex-post volatility from the average of excess returns of the Reference Portfolio versus the MSCI World Index.

³Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31st July 2021, source: Factset.

⁴Data for Theme Breakdown is provided by FactSet. Small differences in cash percentage figures may arise.

⁵Data for Geographic and Market Capitalisation allocations are provided by FactSet.

⁶The 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.

⁷The 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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Risks include: the value of units 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.

This is an advertising document.

www.whebgroup.com

THIS FACTSHEET IS FOR PROFESSIONAL INVESTORS ONLY