

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.

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)

Indicative Characteristics

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

Actual Characteristics

Fund size: : \$97m
 Holdings: 45
 Holding period: n/a¹
 Tracking Error: 6.4%
 Active Share vs Benchmark: 97.37%³

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 Klufftinger 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 Klufftinger PhD, CFA Senior Analyst		Claire Jervis CFA Analyst
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Top Ten Holdings as at 31 August 2021

Stock	Theme	Description	Holding
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 quality of life.	3.16%
Keyence	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	3.15%
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.	3.05%
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.	2.97%
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.	2.96%
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.	2.96%
Orpea	Wellbeing	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.	2.92%
Ansys	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.	2.91%
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.	2.89%
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	2.87%

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

Stock Name	Performance in Month	What Happened
Daikin Industries	20.91%	Strong quarterly results ahead of market expectations.
HelloFresh SE	15.43%	Results ahead of expectations; stronger than expected growth momentum triggered an acceleration in investment.
Agilent Technologies	14.51%	Results ahead of expectations and guidance raised thanks to very strong core growth across all segments.
Aptiv Plc	-8.79%	Mixed results show profit margins are under pressure from higher input prices.
Centene Corp	-8.21%	Below expectation results and worries about Delta variant took their toll.
TPI Composites	-7.23%	Disappointing guidance reduction due to input cost inflation.

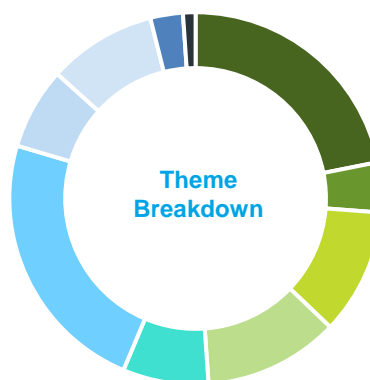
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Hella	Sale	Sustainable Transport	The company is going to be merged with Faurecia.
LHC Group, Inc	Purchase	Wellbeing	High quality provider in the attractive home health market.

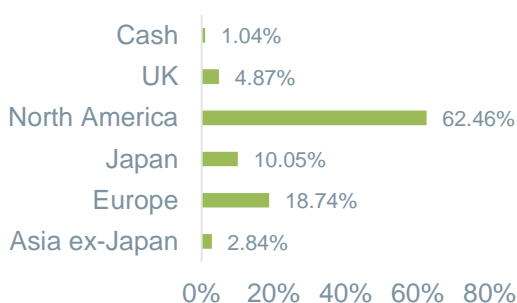
PORTFOLIO ANALYSIS AS AT 31 August 2021⁴

Theme Allocation

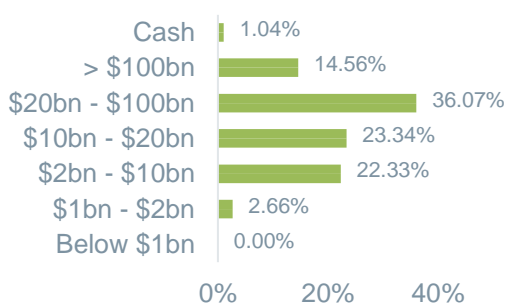
Resource Efficiency	22.15%
Cleaner Energy	4.36%
Environmental Services	10.95%
Sustainable Transport	10.16%
Water Management	7.26%
Health	23.12%
Safety	7.25%
Wellbeing	11.04%
Education	2.68%
Cash	1.04%



Geographic Allocation



Market Capitalisation Allocation



Alignment with UN SDGs

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	14.73%	7.53%	3.26%
MSCI World Total Return USD	99.67%	51.94%	29.76%	17.94%	5.88%	2.49%

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	93.57%	49.56%	32.62%	15.60%	7.78%	4.11%
MSCI World Total Return USD	99.67%	51.94%	29.76%	17.94%	5.88%	2.49%

Discrete Performance	Aug 2020 – Aug 2021	Aug 2019 – Aug 2020	Aug 2018 – Aug 2019	Aug 2017 – Aug 2018	Aug 2016 – Aug 2017
Reference Portfolio USD: Net 1.05% OCF	32.62%	21.40%	-7.08%	14.14%	13.40%
MSCI World Total Return USD	29.76%	16.79%	0.26%	13.10%	16.19%

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.

Shareclass	Currency	Price	Ongoing Charges and Fees	ISIN
A Accumulation	USD	108.73	1.70%	IE00BMBQDM35
A Accumulation	EUR	112.08	1.70%	IE00BMBQDN42
A Accumulation	CHF	112.14	1.70%	IE00BMBQDP65
C Accumulation	USD	119.24	1.05%	IE00BMBQDQ72
C Accumulation	EUR	122.91	1.05%	IE00BMBQDR89
C Accumulation	CHF	122.73	1.05%	IE00BMBQDS96
C Accumulation	GBP	116.69	1.05%	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

CONTACT US

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for WHEB Asset Management**

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Footnotes and important risk warnings

FundRock Management Company S.A.

Distributor of WHEB Asset Management LLP

H2O building, 33, rue de Gasperich

L-5826 Hesperange, Luxembourg

¹The average holding period is calculated by WHEB in accordance with the requirements of the UCITS V directive, and derived from fund turnover over the last 12 months as of the end of the reporting month. This calculation method can result in very long reported holding periods when most of the trading volume is explained by subscriptions and/or redemptions, and can even result in a negative portfolio turnover figure when subscriptions and redemptions exceed purchases and sales. As of 31st August 2021 the UCITS holding period based on the UCITS methodology was -55.8 years. Whilst the resulting figure is negative, we will report the outcome here within the footnotes and not on the front page of this factsheet to avoid the risk of presenting a confusing figure.

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 August 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.

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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.whebgroupp.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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