

**WHEB ASSET MANAGEMENT FUNDS ICAV  
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period from 13 November 2020 (date of authorisation) to 30 June 2021**

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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Words and terms defined in the Prospectus have the same meaning in the interim report and financial statements unless otherwise stated herein.

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 30 June 2021

#### General Information

**Directors:**

Laura Grenier  
George Latham  
Andrea Lennon\*  
Shane Coman\*

*All directors are non-executive*

**Manager:**

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Grand-Duchy of Luxembourg

**Depository :**

Société Générale S.A., Dublin Branch  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

**Investment Manager and Distributor:**

WHEB Asset Management LLP  
7 Cavendish Square  
London W1G 0PE

**Administrator :**

Société Générale Securities Services,  
SSGS (Ireland) Limited  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

**ICAV Secretary:**

FundRock Management Company S.A. (Dublin Branch)  
3-4 Upper Pembroke St  
Dublin 2  
D02 VN24, Ireland

**Auditors:**

Deloitte Ireland LLP  
29 Earlsfort Terrace  
Dublin 2  
Ireland

**Legal Advisers as to Irish law:**

Simmons & Simmons  
Waterways House  
Grand Canal Quay  
Dublin 2  
Ireland

\* *Independent director*

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

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#### General Information (continued)

##### Background

WHEB Asset Management Funds ICAV (the "ICAV"), established on 16 July 2020, is an umbrella fund with segregated liability between Funds registered as an Irish Collective Asset-management Vehicle ("ICAV") pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") with registration number C435370. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV currently has one Fund:

- WHEB Sustainable Impact Fund ("the Fund") which was authorised by the Central Bank of Ireland on 13 November 2020 and launched on 4 December 2020.

At the financial period end, there were:

- Seven classes of shares in issue for WHEB Sustainable Impact Fund; the Class A USD, Class A EUR, Class A CHF, Class C USD, Class C EUR, Class C CHF and Class C GBP.

WHEB Sustainable Impact Fund currently offers seven share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
A-USD	USD	(Accumulating)	\$3,000	\$500
A-EUR	EUR	(Accumulating)	€3,000	€500
A-CHF	CHF	(Accumulating)	CHF3,000	CHF500
C-USD	USD	(Accumulating)	\$3,000	\$500
C-EUR	EUR	(Accumulating)	€3,000	€500
C-CHF	CHF	(Accumulating)	CHF3,000	CHF500
C-GBP	GBP	(Accumulating)	£3,000	£500

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.

#### **WHEB Sustainable Impact Fund Investment Objectives and Policies**

##### **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.

##### **Investment Policies**

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.

## WHEB ASSET MANAGEMENT FUNDS ICAV

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#### General Information (continued)

#### WHEB Sustainable Impact Fund Investment Objectives and Policies (continued)

##### **Investment Policies (continued)**

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.

##### **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.

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 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.

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.

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

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#### Investment Manager's Report

#### WHEB Sustainable Impact Fund

##### Investment Review

During the review period, the C Accumulation USD share class of the Fund had returned 8.08% while the MSCI World TR USD had risen by 13.05%. The underperformance was largely due to the style and sector rotation described in the Market Overview section below. The fund performance suffered as we do not hold any financial or fossil energy stocks.

The major negative contributors came from the Resource Efficiency and Education themes. Sustainable Transport and Wellbeing themes performed well in the period.

The Resource Efficiency theme was the worst performing theme in the period. The theme performed particularly well last year due to the growing demand for factory and logistics automation to make supply chains more resilient. While underlying industry demand remained strong, some of the holdings in the theme gave up some of the gains during the period. Daifuku and Daikin were two examples. Both are listed in Japan where the market was particularly weak. Both companies recently provided somewhat underwhelming mid-term financial targets.

The Education theme also performed poorly. We have two holdings in the theme: Grand Canyon Education and Strategic Education. Both are US companies operating in the US higher education sector. Investors are concerned over prospects of for-profit institutions under the Democrat administration. There is also growing competition for remote learning, which is their traditional area of strength.

The strong performance of the Sustainable Transport theme was something of a surprise given the ongoing supply chain disruption to the global automotive industry. Outperformance mainly came from our exposure to the transition from internal combustion engine vehicles to electric vehicles. Electric vehicles continued to gain market share during the pandemic, due to growing consumer awareness and favourable regulatory policies. Most of our holdings in the theme are well positioned for this transition, including Aptiv and TE Connectivity.

The Wellbeing theme was another positive contributor due to a strong performance from Sonova. It is a leader in hearing care solutions, which develops and produces hearing aids and cochlear implants. Sonova benefits from favourable secular trends including an ageing population and low penetration rates for hearing aids in the developed world. It is a high-quality operator in a relatively defensive industry. The recent strong share price performance was supported by its bullish outlook for the current fiscal year.

<b>Significant purchases and sales in the first six months of 2021 (in chronological order)</b>	
<b><i>Purchases</i></b>	<b><i>Sales</i></b>
HelloFresh	China Water Affairs
First Solar	Kingspan
	Renishaw

##### Market Overview

While the world was still in the middle of the pandemic during the first half of 2021, global equity markets continued to climb higher. Markets were supported by the vaccine roll-out and anticipation of an economic recovery. The resurgence in economic activity so far has been stronger than expected. This has however, led to supply chain disruption and inflationary pressures.

Heightened inflation expectations and the prospect of increasing interest rates resulted in a strong style and sector rotation early this year. The best performing sectors in the wider market were those associated with the early stages of an economic recovery, such as financial and fossil energy companies. Few companies in these sectors provide solutions to sustainability challenges so we don't have any exposure to them. This was therefore a headwind for our relative performance.

## WHEB ASSET MANAGEMENT FUNDS ICAV

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#### Investment Manager's Report (continued)

#### WHEB Sustainable Impact Fund (continued)

Overall performance was also reinforced by many countries' economic stimulus packages. In the US, the proposed stimulus package underscores the Biden administration's commitment to transitioning to a low carbon economy. The proposal offers new tax incentives for renewable energy, storage technology, carbon capture and electric vehicle infrastructure. The European Union also launched a coronavirus stimulus program with at least 37% of the funds allocated towards protecting environment and climate.

#### Outlook

Recent strength in stock market performance suggests that investors may be too complacent about the global economic recovery. Several market indices regularly hit record highs over the last 6 months. Nevertheless, uncertainty still abounds. The COVID-19's Delta variant is spreading fast all over the world which may dampen the pace of reopening of economies. The variant has already forced a growing number of countries to reimpose lockdowns and tighter restrictions. Current relatively high valuations of stock markets makes them vulnerable to a significant market correction.

Another driving force for the near-term outlook is inflation and the risk of associated interest rate increases. The disruption to global supply chains from the pandemic and the faster-than-expected economic recovery have led to inflationary pressures. Whether elevated inflation figures are transitory or permanent is still open to debate. Inflation alone is not necessarily bad for WHEB's strategy, given our emphasis on companies with strong competitive position and pricing power. However, the associated interest rate increase might dampen investment performance given that the strategy predominantly consists of "growth" stocks. While these factors will continue to affect the global stock markets in the near term, more profound changes are happening in the sustainable investment space.

The ESG agenda has accelerated meaningfully on the back of the pandemic. The cash inflows into ESG funds over the last 18 months were unprecedented. Climate change and climate adaptation have become a top priority in many countries. The International Energy Agency recently published a roadmap to net zero carbon by 2050. It supports our view that the demand for renewable and efficient energy technologies will accelerate significantly in the coming decades. Several portfolio companies help decarbonise the energy sector including First Solar, Vestas and TPI Composites. The strategy also invests in a number of companies providing energy efficiency technologies across a variety of sectors.

The pandemic has also highlighted a number of social issues including access to healthcare, social inequality and employee health and safety. Investors are increasingly aware and concerned about these issues. WHEB's strategy aims to address these issues through investing in our four social themes. Our portfolio companies help improve patient outcomes, reduce healthcare costs, provide high quality education and improve workplace safety. We also address other social issues including gender diversity and employee health and safety through engagement.

We expect these profound challenges are likely to remain at the top of the agenda even after the pandemic. We expect to see more favourable policy signals and increasing investor expectations around ESG practices. This will provide a very supportive environment for WHEB's investment strategy.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period from 13 November 2020 (date of authorisation) to 30 June 2021**

**Condensed Statement of Financial Position**

	Notes	<b>WHEB Sustainable Impact Fund</b> As at <b>30-Jun-2021</b> USD
<b>Assets</b>		
Cash and cash equivalents		1,185,962
Financial assets at fair value through profit or loss		
- Equities	9	82,979,571
Receivable for investments sold		154,086
Subscriptions receivable		123,669
Dividends receivable		17,020
<b>Total assets</b>		<b>84,460,308</b>
<b>Liabilities</b>		
Bank overdraft		(373,878)
Payable for investments purchased		(77,084)
Redemptions payable		(105,141)
Accrued expenses		(220,633)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<b>(776,736)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>83,683,572</b>

Comparative figures are not applicable for WHEB Sustainable Impact Fund as the Fund launched on 4 December 2020.

*The accompanying notes and schedule of investments form an integral part of these financial statements.*

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period from 13 November 2020 (date of authorisation) to 30 June 2021**

**Condensed Statement of Comprehensive Income**

	Notes	<u>WHEB Sustainable Impact Fund</u>
		Period ended 30-Jun-2021 USD
<b>Income</b>		
Dividend income		416,719
Other income		210,057
Net gain on financial instruments at fair value through profit or loss	5	8,032,294
<b>Total investment gain</b>		<u><b>8,659,070</b></u>
<b>Expenses</b>		
Management fees		(430,690)
Transactions fees		(34,991)
Other fees		(4,594)
<b>Total expenses</b>		<u><b>(470,275)</b></u>
<b>Operating gain</b>		<b>8,188,795</b>
Withholding tax		(74,222)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<u><u><b>8,114,573</b></u></u>

Comparative figures are not applicable for WHEB Sustainable Impact Fund as the Fund launched on 4 December 2020.

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**Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

		<u>WHEB Sustainable Impact Fund</u>
		Period ended
		30-Jun-2021
	Notes	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>		-
Redeemable participating shares issued	6	83,112,257
Redeemable participating shares redeemed	6	<u>(7,543,257)</u>
		75,568,999
Increase in net assets attributable to holders of redeemable participating shares from operations		<u>8,114,573</u>
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>		<u><u>83,683,572</u></u>

Comparative figures are not applicable for WHEB Sustainable Impact Fund as the Fund launched on 4 December 2020.

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**WHEB ASSET MANAGEMENT FUNDS ICAV**

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**Condensed Statement of Cash Flows**

	<b>WHEB Sustainable Impact Fund</b>
	<b>Period ended</b>
	<b>30-Jun-2021</b>
	<b>USD</b>
<b>Operating activities</b>	
Increase in assets attributable to holders of redeemable participating shares	8,114,573
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash (used in) operating activities</i>	
Net movement in financial assets/liabilities at fair value through profit or loss	(83,056,573)
Net movement in dividends receivable	(17,020)
Increase in accrued expenses	220,633
Net cash (used in) operating activities	(74,738,387)
<b>Financing activities</b>	
Proceeds from redeemable participating shares issued	82,988,588
Payments for redeemable participating shares redeemed	(7,438,116)
Net cash provided by financing activities	75,550,471
<b>Net increase in cash and cash equivalents</b>	<b>812,084</b>
Cash and cash equivalents at beginning of the financial period	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>812,084</b>
<i>Cash Breakdown</i>	
Cash	1,185,962
Overdraft	(373,878)
<b>Cash and cash equivalents at end of the financial period</b>	<b>812,084</b>
<u>Supplementary information:</u>	
Interest received	-
Interest paid	-
Dividends received	416,719

Comparative figures are not applicable for WHEB Sustainable Impact Fund as the Fund launched on 4 December 2020.

*The accompanying notes and schedule of investments form an integral part of these financial statements.*

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 30 June 2021

#### Notes to the Financial Statements (continued)

#### 1. General information

WHEB Asset Management Funds ICAV (the "ICAV") is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Fund. The financial statements of the WHEB Asset Management Funds ICAV have been prepared in accordance with the ICAV Act 2015, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

#### 2. Basis of preparation

The condensed financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss are held at fair value.

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements as a whole are presented in USD, which is the ICAV's functional currency. All financial information presented in USD is rounded to the nearest USD.

#### 3. Significant accounting policies

##### (a) Financial assets and liabilities at fair value through profit and loss

###### *Investment transactions*

###### *(i) Classification*

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

###### *(ii) Recognition and derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

###### *(iii) Measurement*

Financial assets and liabilities held at fair value through profit or loss are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Unrealised gains and losses on investments excluding bonds are recognised in the Statement of Comprehensive Income.

The impairment requirements in IFRS 9 are based on an expected credit losses (ECL) model and applies to debt instruments (such as bank deposits, bonds, debt securities and trade receivables) recorded at amortised cost or at fair value through other comprehensive income, plus lease receivables and contract assets. The guiding principle of the ECL model is to reflect the general pattern of deterioration, or improvement, in the credit quality of financial instruments. The ECL approach has been commonly referred to as the three-bucket approach, although IFRS 9 does not use this term.

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

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#### Notes to the Financial Statements (continued)

### 3. Significant accounting policies (continued)

#### (b) Gains and losses on sales of investments

Realised gains and losses on sale of securities are calculated on a weighted average cost basis, while realised gains and losses on sale of derivatives are calculated using the first-in-first-out (FIFO) method. Realised, including coupons, and unrealised gains and losses on investments arising during the financial period are recognised in the Statement of Comprehensive Income.

#### (c) Foreign exchange translation

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is USD for the Sub-Fund. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Fund using the exchange rates prevailing at the financial period end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

#### (d) Income

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified in the Statement of Comprehensive Income. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter year) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest income is recognised as income on an effective interest rate basis.

Dividends are recognised as income on the dates that securities are first quoted "ex-dividend" to the extent information thereon is reasonably available to the Sub-Funds. Deposit interest is recognised as income of the Fund on an accrual basis.

#### (e) Expenses

Expenses are accounted for on an accrual basis.

#### (f) Transaction costs

Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred.

#### (g) NAV per share

The NAV per share of each class of share is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

#### (h) Net Assets Attributable to Holders of Redeemable Participating shares

Shares issued by the ICAV in respect of the Sub-Fund provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as "Net assets attributable to shareholders of redeemable participating shares" and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund's other liabilities.

#### (i) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

#### (j) Receivable/payable for investments sold/purchased

Due from brokers relates to trades executed that remain unsettled as at the financial period end.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)**

**4. Exchange rates**

The financial statements are prepared in USD for WHEB Sustainable Impact Fund. The following exchange rates at 30 June 2021 have been used to translate assets and liabilities denominated in other currencies:

<b>Currency</b>	<b>As at 30-Jun-2021 USD</b>
AUD	1.33203
CHF	0.92436
DKK	6.27055
EUR	0.84324
GBP	0.72388
HKD	7.76583
JPY	110.99001

**5. Net gain/(loss) on financial instruments at fair value through profit or loss**

	<b>WHEB Sustainable Impact Fund Period ended 30-Jun-2021 USD</b>
Net realised gain on investments	1,051,131
Net realised (loss) on foreign exchange	(68,518)
Net unrealised gain on investments	7,067,956
Net unrealised (loss) on foreign exchange	(18,275)
	<b>8,032,294</b>

**6. Redeemable participating shares issued and redeemed during the financial period**

The net assets attributable to holders of redeemable participating shares in the Fund are at all times equal to the net asset value of the Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Fund and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

The movement in the number of participating shares was as follows:

**WHEB Sustainable Impact Fund**

<b>As at 30 June 2021</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per Share</b>	<b>Net Asset Value</b>
<b>Class A-USD</b>	-	11,896	(11,895)	1	102.42	102
<b>Class A-EUR</b>	-	1	-	1	105.36	105
<b>Class A-CHF</b>	-	1	-	1	106.88	107
<b>Class C-USD</b>	-	506,466	(32,772)	473,694	112.33	53,210,904
<b>Class C-EUR</b>	-	161,398	(10,915)	150,483	115.26	17,345,051
<b>Class C-CHF</b>	-	72,261	(11,557)	60,704	116.68	7,082,829
<b>Class C-GBP</b>	-	15,508	(700)	14,808	109.52	1,621,801

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 30 June 2021

#### Notes to the Financial Statements (continued)

#### 6. Redeemable participating shares issued and redeemed during the financial period (continued)

##### Capital management:

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue two subscriber shares of €1 each and 100,000,000,000 unclassified participating shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV. The Subscriber Shares do not participate in the assets of any Fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant Share Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

#### 7. Tax

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish Tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV.
- Certain exempted Irish resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received and such taxes may not be recoverable by the ICAV.

#### 8. Fair Value Hierarchy

IFRS 13 – Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 30 June 2021

#### Notes to the Financial Statements (continued)

#### 8. Fair Value Hierarchy (continued)

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the ICAV's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The majority of the ICAV's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g. interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

In relation to assets and liabilities not measured at fair value, cash and cash equivalents have been classified as level 1 and all other assets and liabilities have been classified as level 2.

As there were no Level 3 securities held in the Funds during the financial periods ended 30 June 2021, a table of movements in Level 3 investments is not required to be presented.

As at 30 June 2021	Total USD	Level 1 USD	Level 2 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	82,979,571	82,979,571	-
	<u>82,979,571</u>	<u>82,979,571</u>	<u>-</u>

#### 9. Distributions

It is not the present intention of the Directors to declare or pay dividends.

#### 10. Soft commissions

There were no soft commission arrangements in place for the financial period ended 30 June 2021.

#### 11. Related party and connected person transactions

The Directors and Investment Manager are related parties to the ICAV.

Laura Grenier and George Latham are employees of the Investment Manager. Andrea Lennon was an employee of FundRock Management Company (up to 12 February 2021) which is the ICAV management company.

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 30 June 2021

#### Notes to the Financial Statements (continued)

#### 11. Related party and connected person transactions (continued)

At 30 June 2021 and 31 December 2020, the Directors who served at any stage during the financial period held no shares in the ICAV.

The Central Bank UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary; and the delegates or sub-delegates of a manager or depositary; and/or associated or group companies of these (“connected persons”) are carried out as if conducted at arm's length and are in the best interests of the shareholders.

The Directors are satisfied that there are arrangements, evidenced by written procedures, in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with this requirement.

#### 12. Significant events during the financial period

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The impact on the ICAV will take longer to assess, however the Board of Directors, the Investment Manager and Sub-Investment Managers and all other service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely.

WHEB Sustainable Impact Fund launched on 4 December 2020.

#### 13. Subsequent Events

The Directors have considered the implications of the Covid-19 outbreak on the financial statements including impacts subsequent to the financial period ended 30 June 2021 and are accordingly satisfied that the ICAV will be able to continue in operation and meet its liabilities as they fall due. However, the Directors will continue to monitor the impact of Covid-19.

There are no other events subsequent to the financial period end which require disclosure in these financial statements.

#### 14. Approval of financial statements

The board of directors approved and authorised for issue the financial statements on xx August 2021.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of WHEB Sustainable Impact Fund at 30 June 2021**

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% TNA</u>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Excheange Traded Equities</i>				
<u>Australia</u>				
Csl Ltd	11,194	AUD	2,396,662	2.86%
			<u>2,396,662</u>	<u>2.86%</u>
<u>Denmark</u>				
Vestas Wind System A/S	29,223	DKK	1,140,854	1.36%
			<u>1,140,854</u>	<u>1.36%</u>
<u>France</u>				
Orpea	18,303	EUR	2,327,917	2.78%
			<u>2,327,917</u>	<u>2.78%</u>
<u>Germany</u>				
Hellofresh Se	20,060	EUR	1,950,234	2.33%
Hella Gmbh & Co Kгаа	21,223	EUR	1,453,725	1.74%
Kion Group	12,394	EUR	1,321,060	1.58%
Infineon Technologies Ag-Nom	28,211	EUR	1,131,462	1.35%
			<u>5,856,481</u>	<u>7.00%</u>
<u>Hong Kong</u>				
China Everbright Environment Group Limited	1,429,947	HKD	810,185	0.97%
			<u>810,185</u>	<u>0.97%</u>
<u>Ireland</u>				
Smurfit Kappa	34,677	EUR	1,881,398	2.25%
			<u>1,881,398</u>	<u>2.25%</u>
<u>Japan</u>				
Daifuku	26,609	JPY	2,418,999	2.89%
Keyence Corp	4,765	JPY	2,407,185	2.88%
Daikin Industries Ltd	9,222	JPY	1,719,102	2.05%
Horiba Ltd	17,307	JPY	1,122,717	1.34%
			<u>7,668,003</u>	<u>9.16%</u>
<u>Netherlands</u>				
Koninklijke Dsm Nv	12,509	EUR	2,334,938	2.79%
Arcadis Nv	30,854	EUR	1,263,079	1.51%
			<u>3,598,017</u>	<u>4.30%</u>
<u>Switzerland</u>				
Sonova Holding Ag	5,176	CHF	1,948,640	2.33%
			<u>1,948,640</u>	<u>2.33%</u>
<u>United Kingdom</u>				
Intertek Group	27,747	GBP	2,119,699	2.53%
Hikma Pharmaceuticals	51,433	GBP	1,737,927	2.08%
			<u>3,857,626</u>	<u>4.61%</u>

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of WHEB Sustainable Impact Fund at 30 June 2021 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i>United States</i>				
Aptiv Registered Shs	12,716	USD	2,000,608	2.38%
Te Connectivity Ltd	16,333	USD	2,208,384	2.64%
Linde Plc	7,671	USD	2,217,686	2.65%
Icon Plc	10,177	USD	2,103,687	2.51%
Thermo Fisher Scie	5,160	USD	2,603,066	3.11%
Danaher Corp	9,672	USD	2,595,578	3.10%
Agilent Technologies Inc	16,887	USD	2,496,068	2.98%
Ansys	7,147	USD	2,480,438	2.96%
Msa Safety	14,579	USD	2,413,991	2.88%
A.O.Smith Corp	33,307	USD	2,400,103	2.87%
Ecolab Inc	11,017	USD	2,269,172	2.71%
Silicon Laboratories	13,860	USD	2,124,046	2.54%
Advanced Drainage Systems In	16,596	USD	1,934,596	2.31%
Steris Plc	9,318	USD	1,922,304	2.30%
Xylem	15,740	USD	1,888,171	2.26%
Lennox Intl Inc	5,154	USD	1,808,024	2.16%
Autodesk Inc	6,031	USD	1,760,449	2.10%
Cooper Companies Inc	4,438	USD	1,758,647	2.10%
J.B Hunt Transport Services	10,065	USD	1,640,092	1.96%
Tpi Composites Inc	27,127	USD	1,313,490	1.57%
First Solar Inc	14,347	USD	1,298,547	1.55%
Centene	16,853	USD	1,229,090	1.47%
Grand Canyon Education	13,450	USD	1,210,097	1.45%
Cerner Corp	15,300	USD	1,195,848	1.43%
Littelfuse	4,688	USD	1,194,455	1.43%
Strategic Education Inc	15,467	USD	1,176,420	1.41%
Wabtec	14,044	USD	1,155,821	1.38%
Premier	31,472	USD	1,094,910	1.31%
			51,493,788	61.52%
<b>Total Exchange Traded Equities</b>			<b>82,979,571</b>	<b>99.16%</b>
<b>Total financial assets at fair value through profit and loss</b>			<b>82,979,571</b>	<b>99.16%</b>
Cash and cash equivalents			812,084	0.97%
Other assets and liabilities			(108,083)	(0.13%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>83,683,572</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>			<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange			98.25%	
			<b>98.25%</b>	

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Significant Portfolio Movements of WHEB Sustainable Impact Fund for the period ended 30 June 2021**

<b>Purchases</b>	<b>Cost USD</b>	<b>% of total purchases</b>	<b>Sales</b>	<b>Proceeds USD</b>	<b>% of total sales</b>
Daifuku	2,965,908	3.40%	Hms Holdings	1,530,275	12.38%
Thermo Fischer Scien	2,598,894	2.98%	Cerner Corp	1,261,388	10.20%
Ansys	2,569,064	2.95%	Renishaw	1,044,042	8.44%
Icon Plc	2,491,086	2.86%	Kingspan Group Plc	986,956	7.98%
Ecolab Inc	2,478,246	2.84%	Centene	895,349	7.24%
Csl Ltd	2,471,655	2.83%	Grand Canyon Educ	628,661	5.08%
Keyence Corp	2,425,617	2.78%	Tpi Composites	533,031	4.31%
Msa Safety	2,371,489	2.72%	Sonova Holding Ag	532,830	4.31%
Orpea	2,371,328	2.72%	Icon Plc	518,021	4.19%
Cerner Corp	2,332,733	2.67%	Steris Plc	354,259	2.87%
Intertek Group	2,288,576	2.62%	Cn Eb Env Grp	346,734	2.80%
Danaher Corp	2,245,235	2.57%	Linde Plc	311,912	2.52%
Linde Plc	2,197,267	2.52%	China Water Affair	243,999	1.97%
Steris Plc	2,178,549	2.50%	Lennox Intl Inc	209,434	1.69%
Koninklijke Dsm Nv	2,111,071	2.42%	Msa Safety	209,078	1.69%
Agilent Tech	2,084,911	2.39%	Cooper Companies Inc	197,879	1.60%
Te Connectivity Ltd	2,048,733	2.35%	Aptiv Registered Shs	181,010	1.46%
Daikin Industries	2,046,305	2.35%	Intertek Group	162,832	1.32%
A.O.Smith Corp	1,974,101	2.26%	Thermo Fischer Scien	155,777	1.26%
Centene	1,869,288	2.14%	Ansys	152,682	1.23%
Silicon Lab	1,819,240	2.09%	Advanced Drainag	151,767	1.23%
Autodesk Inc	1,801,912	2.07%	Autodesk Inc	142,039	1.15%
Hikma Pharmaceutic	1,799,821	2.06%	Agilent Tech	140,777	1.14%
Grand Canyon Educ	1,743,534	2.00%	J.B Hunt Transport	135,851	1.10%
Aptiv Registered Shs	1,740,610	2.00%			
Sonova Holding Ag	1,734,501	1.99%			
Cooper Companies Inc	1,725,484	1.98%			
Hellofresh Se	1,670,626	1.92%			
Lennox Intl Inc	1,665,983	1.91%			
Smurfit Kappa	1,602,228	1.84%			
Xylem	1,599,550	1.83%			
Tpi Composites	1,585,630	1.82%			
Advanced Drainag	1,559,754	1.79%			
J.B Hunt Transport	1,505,449	1.73%			
Strategic Edu Rg	1,426,215	1.64%			
Hms Holdings	1,288,615	1.48%			
Hella Gmbh & Co Kгаа	1,267,325	1.45%			
Littelfuse	1,249,981	1.43%			
First Solar Inc	1,234,585	1.42%			
Cn Eb Env Grp	1,157,046	1.33%			
Vestas Wind System	1,132,586	1.30%			
Premier	1,125,052	1.29%			
Kion Group	1,075,505	1.23%			
Wabtec	1,071,100	1.23%			
Kingspan Group Plc	1,070,486	1.23%			
Arcadis Nv	1,068,467	1.22%			
Infineon Techno Ag-N	1,039,086	1.19%			
Renishaw	969,296	1.11%			

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Supplementary Information**

**Securities Financing Transactions Disclosure:**

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the Securities Financing Transactions Regulation as:

- a repurchase transaction,
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-

As the Fund does not have exposure to any of the above mentioned securities or lending activity, no further disclosure is required in these financial statements.

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

#### Supplementary Information (continued)

##### Total Expense Ratio (TER):

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

The TER is calculated according to the following formula: (total expenses / Annualised Figures) \* 100 and has been calculated for the 12 months preceding the close of the reporting period, using annualised figures for the Fund and share classes launched during the period.

Outlined below are total expense ratios of the Fund for the period ended 30 June 2021:

##### WHEB Sustainable Impact Fund

	TER %
Class A-USD*	1.70%
Class A-EUR*	1.70%
Class A-CHF*	1.70%
Class C-USD**	1.05%
Class C-EUR**	1.05%
Class C-CHF**	1.05%
Class C-GBP**	1.05%

\*From 18/02/2021

\*\* From 04/12/2020