

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: \$96m
 Holdings: 43
 Holding period: 6.17¹
 Tracking Error: 7.74²
 Active Share vs Benchmark: 97.52%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, Chair.

	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 28 February 2022

Stock	Theme	Description	Holding
Sonova Holding	Wellbeing	Sonova develops and produces hearing care solutions, including hearing aids and cochlear implants. It operates globally through a number of brands, and offers some of the most technologically advanced devices on the market.	3.07%
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.	3.04%
Advanced Drainage Systems	Water Management	Advanced Drainage Systems is a leading provider of stormwater management systems in the US. The company's products are generally lighter, more durable, more cost effective and easier to install than comparable alternatives made with traditional materials.	3.01%
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.	3.01%
TE Connectivity	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.	2.96%
SolarEdge Technologies	Cleaner Energy	SolarEdge manufactures inverters and power optimisers for residential and commercial solar systems. SolarEdge's accompanying power optimisers increase the energy output of the overall solar system. The company additionally manufactures energy storage solutions and EV chargers for the home and is also growing its position in electrical powertrain units and batteries.	2.95%
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.	2.95%
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%
Power Integrations	Resource Efficiency	Power Integrations is a pure-play manufacturer of integrated power-conversion components. Power Integrations has strong market positions across a range of end markets including industrials and renewable energy, and a leading position in consumer appliances in particular.	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 businesses.	2.89%

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

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

Stock Name	Performance in Month	What Happened
SolarEdge Technologies	+34.09%	Renewable energy stocks benefitting strongly from escalating energy costs
Vestas Wind	+22.92%	Renewable energy stocks benefitting strongly from escalating energy costs
Power Integrations	+11.73%	Delivering above consensus results and showing initial traction with automotive OEMs (original equipment manufacturers)
HelloFresh	-16.50%	Continued profit taking due to concerns about margin outlook and post-Covid growth profile
Xylem	-15.02%	Disappointing 2022 guidance due to major headwinds from components shortage impacting revenues
Infineon Technologies	-14.64%	Continued profit taking despite strong results as market rotating away from quality growth companies

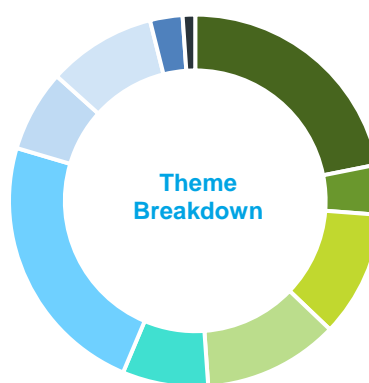
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description of purchase or sale rationale
Hamamatsu	Purchase	Health	Attractive exposure to battery management, LiDAR (light detection and ranging) and environmental testing.
Spirax-Sarco	Purchase	Resource Efficiency	Leading steam-solution provider with a high quality business model and "magic margin" expansion. Market rotation created an attractive entry opportunity.
Trane	Purchase	Resource Efficiency	Clear leader on sustainability within the HVAC space with a data-driven approach to efficiency savings for customers.
Trimble	Purchase	Resource Efficiency	Position technology tools/service provider offering sustainability-focused solutions across a wide range of industries.
Hikma	Sale	Health	Generics face continuous pricing pressure and product launches have disappointed.
Horiba	Sale	Environmental Services	Core car emission testing under structural pressure and nascent battery testing becoming increasingly competitive. Also, less impactful semiconductor segment has grown in proportion.
Lennox	Sale	Resource Efficiency	Preference for Trane as sustainability-driven growth potential higher in the commercial and industrial markets than residential.
Orpea	Sale	Well-being	Recent allegations raise serious questions in short term and potentially more structurally about the nursing home sector.
Wabtec	Sale	Sustainable Transport	Decreasing conviction in growth from investment in rail infrastructure.

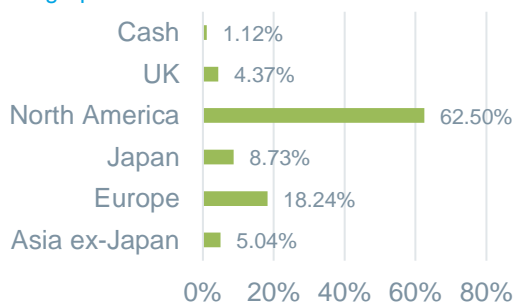
PORTFOLIO ANALYSIS AS AT 28 February 2022⁴

Theme Allocation

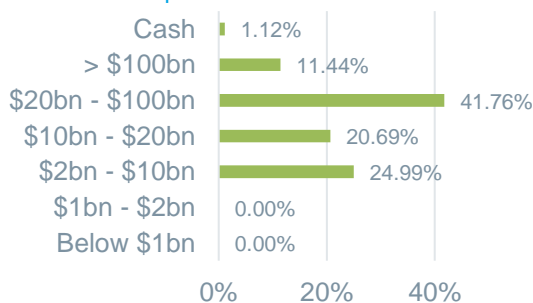
Resource Efficiency	25.97%
Cleaner Energy	6.35%
Environmental Services	9.21%
Sustainable Transport	10.86%
Water Management	7.03%
Health	22.93%
Safety	5.17%
Wellbeing	9.88%
Education	1.48%
Cash	1.12%



Geographic Allocation



Market Capitalisation Allocation



Alignment with UN SDGs

Comparative Performance⁵ (Figures are historic and past performance does not predict future returns.)

Cumulative Performance	5 years	3 years	12 months	Year to date	3 months	1 month
WHEB Sustainable Impact Fund (C EUR) 1.03% OCF	NA	NA	7.55%	-13.21%	-10.51%	-1.78%
MSCI World Total Return EUR	67.12%	51.95%	19.68%	-6.54%	-3.54%	-2.72%

Reference Portfolio Performance⁶ (Figures are historic and past performance does not predict future returns.)

Cumulative Performance	5 years	3 years	12 months	Year to date	3 months	1 month
Reference Portfolio EUR: Net 1.03% OCF	51.70%	35.84%	6.43%	-13.80%	-11.98%	-0.33%
MSCI World Total Return EUR	67.12%	51.95%	19.68%	-6.54%	-3.54%	-2.72%

Discrete Performance	Feb 2021 – Feb 2022	Feb 2020 – Feb 2021	Feb 2019 – Feb 2020	Feb 2018 – Feb 2019	Feb 2017 – Feb 2018
Reference Portfolio EUR: Net 1.03% OCF	6.43%	22.52%	4.17%	3.73%	7.30%
MSCI World Total Return EUR	19.68%	17.05%	8.47%	7.57%	2.25%

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 ⁷	ISIN
A Accumulation	USD	92.52	1.68%	IE00BMBQDM35
A Accumulation	EUR	99.66	1.68%	IE00BMBQDN42
A Accumulation	CHF	95.17	1.68%	IE00BMBQDP65
C Accumulation	USD	101.48	1.03%	IE00BMBQDQ72
C Accumulation	EUR	109.94	1.03%	IE00BMBQDR89
C Accumulation	CHF	104.62	1.03%	IE00BMBQDS96
C Accumulation	GBP	101.87	1.03%	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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L-5826 Hesperange, Luxembourg

Footnotes and important risk warnings

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 28 February 2022 the UCITS holding period based on the UCITS methodology was 6.17 years. During periods when the resulting figure is negative or more than 100 years, 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 vs the MSCI World Index.

³Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 28 February 2022, source: Factset.

⁴Data for Theme Breakdown, Geographic and Market Capitalisation allocations are provided by FactSet. Small differences in cash percentage figures may arise.

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. Returns may increase or decrease as a result of currency fluctuations.

⁶The Reference Portfolio is the FP WHEB Sustainability C Acc Primary Share Class (USD) calculated net of fees on a midday to midday basis. This may mean there are discrepancies between the fund and the reference portfolio performance due to market movements after the midday cut-off. 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.

⁷Ongoing Charges and Fees reduced as of 1st January 2022.

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 does not predict 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 and investor rights, please see fund prospectus available in English on <https://www.whebgroup.com/investment-strategy/fund-options/wheb-sustainable-impact-fund/>. The arrangements for marketing may be terminated under the Cross-Border Distribution Directive notification process.

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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. This Factsheet is available in one of the official languages of each member state in which it is registered, at <https://www.whebgroup.com/investment-strategy/fund-options/wheb-sustainable-impact-fund/fact-sheets/>

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.