

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: 44
 Holding period: 5.95¹
 Tracking Error: 7.73²
 Active Share vs Benchmark: 97.48%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 Senior Analyst |
|--|---|---|---|---|--|---|--|--|--|---|--|

Top Ten Holdings as at 31 March 2022

| Stock | Theme | Description | Holding |
|---------------------------|------------------------|---|---------|
| 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. | 3.11% |
| Thermo Fisher Scientific | Health | A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries. | 3.10% |
| 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. | 3.07% |
| 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. | 3.03% |
| HelloFresh | Wellbeing | HelloFresh is the leading supplier of fresh food meal kits to consumers in developed markets around the world. The meal kits use fresh ingredients in pre-measured quantities allowing for calorie control with the intention of supporting healthy eating. Customers are provided with a flexible and convenient route to eating more healthily that also offers up to one third less food waste than more traditional food supply models. | 3.03% |
| Infineon Technologies | Sustainable Transport | Infineon Technologies manufactures semiconductors and related systems. The products are key enablers of several important end markets including electric and hybrid road vehicles, renewable power generation including wind turbines, efficient power management in industrial systems and applications and in other types of electrical infrastructure. | 3.01% |
| 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. | 2.98% |
| 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. | 2.97% |
| Power Integrations | Resource Efficiency | Power Integrations produces EcoSmart chips which reduce energy waste when an appliance is in standby mode. Unlike traditional power conversion solutions requiring dozens of components, the company's integrated solutions reduce the bill of materials and the size of the integrated circuit board. | 2.94% |
| CSL | Health | CSL provides human blood plasma-derived products to treat bleeding disorders, infections and autoimmune diseases. CSL also manufactures vaccines and related products including for flu and cervical cancer. | 2.89% |

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 |
|----------------------------|----------------------|--|
| LHC | 23.82% | Takeover offer from UnitedHealth at a premium to the listed stock price |
| Hamamatsu Photonics | 13.68% | Upgrade to full year guidance driven by strong demand in the semiconductor and electric vehicle industries |
| Grand Canyon Education | 11.84% | Continued rebound from a weak 2021, supported by optimism for an improving outlook for university enrolments |
| Kion | -16.85% | Jungheinrich, a competitor, issued a profit-warning which prompted concern for Kion's near-term outlook |
| HelloFresh | -16.20% | Continued profit-taking due to concerns about margin outlook and post-Covid growth profile |
| Fisher & Paykel Healthcare | -11.49% | New guidance for this financial year (ending March 2022) disappointed consensus |

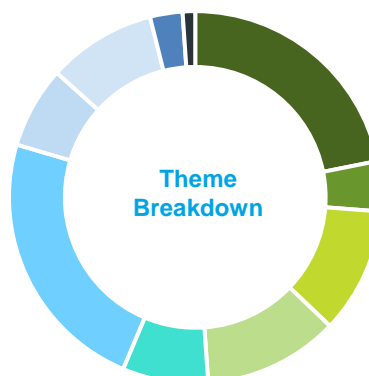
Significant Portfolio Changes

| Stock Name | Purchase or sale | Theme | Brief description of purchase or sale rationale |
|------------|------------------|--------|--|
| Genmab | Purchase | Health | Its industry-leading antibody drug development platform enables Genmab to develop new and improved therapies for treating cancer and other diseases. |

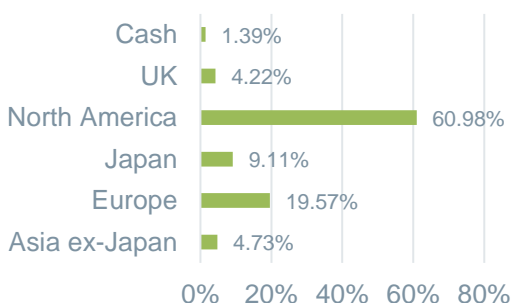
PORTFOLIO ANALYSIS AS AT 31 March 2022⁴

Theme Allocation

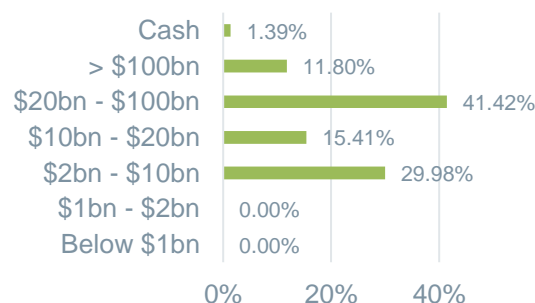
| | |
|------------------------|--------|
| Resource Efficiency | 25.87% |
| Cleaner Energy | 5.43% |
| Environmental Services | 9.14% |
| Sustainable Transport | 9.96% |
| Water Management | 6.97% |
| Health | 25.28% |
| Safety | 4.87% |
| Wellbeing | 9.44% |
| Education | 1.64% |
| Cash | 1.39% |



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 USD) 1.03% | NA | NA | -1.92% | -12.84% | -12.84% | 1.68% |
| MSCI World Total Return USD | 79.58% | 52.00% | 10.12% | -5.15% | -5.15% | 2.74% |

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 USD: Net 1.03% OCF | 60.90% | 39.19% | -2.00% | -12.90% | -12.90% | 2.13% |
| MSCI World Total Return USD | 79.58% | 52.00% | 10.12% | -5.15% | -5.15% | 2.74% |

| Discrete Performance | Mar 2021 – Mar 2022 | Mar 2020 – Mar 2021 | Mar 2019 – Mar 2020 | Mar 2018 – Mar 2019 | Mar 2017 – Mar 2018 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Reference Portfolio USD: Net 1.03% OCF | -2.00% | 57.21% | -10.62% | -2.93% | 19.09% |
| MSCI World Total Return USD | 10.12% | 54.03% | -10.39% | 4.01% | 13.59% |

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 | 92.67 | 1.68% | IE00BMBQDM35 |
| A Accumulation | EUR | 100.63 | 1.68% | IE00BMBQDN42 |
| A Accumulation | CHF | 95.52 | 1.68% | IE00BMBQDP65 |
| C Accumulation | USD | 101.60 | 1.03% | IE00BMBQDQ72 |
| C Accumulation | EUR | 111.12 | 1.03% | IE00BMBQDR89 |
| C Accumulation | CHF | 105.06 | 1.03% | IE00BMBQDS96 |
| C Accumulation | GBP | 103.93 | 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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FundRock Management Company S.A.

Distributor of WHEB Asset Management LLP

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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 31 March 2022 the UCITS holding period based on the UCITS methodology was 5.95 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 31 March 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.

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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 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.whebgroupp.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.whebgroupp.com/investment-strategy/fund-options/wheb-sustainable-impact-fund/fact-sheets/>

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