

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: \$91m
 Holdings: 43
 Holding period: 5.52¹
 Tracking Error: 7.73²
 Active Share vs Benchmark: 97.49%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
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Top Ten Holdings as at 30 April 2022

Stock	Theme	Description	Holding
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.	3.16%
Linde	Environmental Services	Supplies a variety of gases to manufacturing, petrochemical and electronics industries and also to the healthcare sector. These are used in a variety of applications to make manufacturing processes more efficient and to reduce harmful emissions.	3.11%
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.	3.09%
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.	3.09%
Keyence	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	3.04%
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.	2.96%
Thermo Fisher Scientific	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.95%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals e.g. detergent. The products need much less water to be effective.	2.91%
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.	2.91%
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.	2.90%

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
Smurfit Kappa Group	+2.94%	Evidence of strong ability to pass on increased cost inflation to customers.
CSL Ltd.	+1.92%	Some support from FDA's rejection of a competitor's drug application.
Genmab A/S	+1.62%	Strong Q1 sales numbers for key drug Darzalex.
SolarEdge Technologies	-22.32%	Fears of lower solar US installations in light of ongoing Department of Commerce investigation into Chinese panel imports.
JB Hunt Transport	-14.91%	Concerns regarding a potential freight recession weighing on transport stocks.
Danaher Corp	-14.39%	Solid Q1 results insufficient to alleviate investor concerns about potential future drop-off in Covid-related revenues.

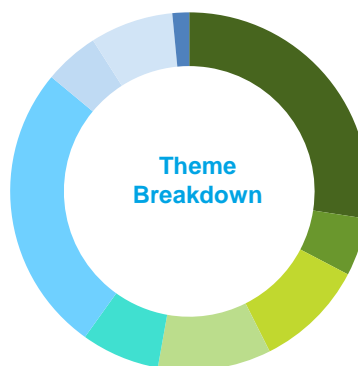
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description of purchase or sale rationale
LHC Group	Sale	Wellbeing	Sale of LHC Group due to the announcement of United Health's takeover bid for the company.

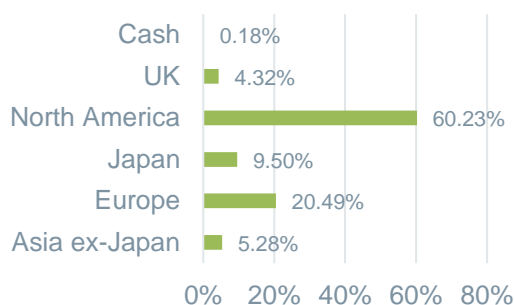
PORTFOLIO ANALYSIS AS AT 30 April 2022⁴

Theme Allocation

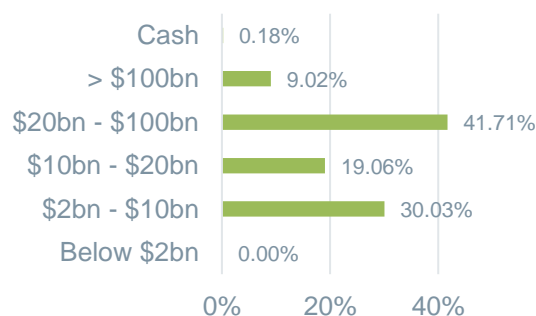
Resource Efficiency	27.38%
Cleaner Energy	5.23%
Environmental Services	9.90%
Sustainable Transport	10.21%
Water Management	7.07%
Health	26.08%
Safety	4.94%
Wellbeing	7.50%
Education	1.51%
Cash	0.18%



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	-5.00%	-16.81%	-5.85%	-5.17%
MSCI World Total Return EUR	67.49%	42.99%	10.10%	-6.25%	-2.42%	-3.29%

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	45.38%	23.86%	-4.09%	-15.94%	-2.80%	-5.41%
MSCI World Total Return EUR	67.49%	42.99%	10.10%	-6.25%	-2.42%	-3.29%

Discrete Performance	Apr 2021 – Apr 2022	Apr 2020 – Apr 2021	Apr 2019 – Apr 2020	Apr 2018 – Apr 2019	Apr 2017 – Apr 2018
Reference Portfolio EUR: Net 1.03% OCF	-4.09%	31.32%	-1.66%	10.94%	5.75%
MSCI World Total Return EUR	10.10%	32.23%	-1.78%	14.79%	2.04%

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	83.36	1.68%	IE00BMBQDM35
A Accumulation	EUR	95.45	1.68%	IE00BMBQDN42
A Accumulation	CHF	90.56	1.68%	IE00BMBQDP65
C Accumulation	USD	91.36	1.03%	IE00BMBQDQ72
C Accumulation	EUR	105.38	1.03%	IE00BMBQDR89
C Accumulation	CHF	99.65	1.03%	IE00BMBQDS96
C Accumulation	GBP	98.01	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

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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 30 April 2022 the UCITS holding period based on the UCITS methodology was 5.52 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 30 April 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, France, Germany, Italy, Luxembourg, Norway, Singapore, Sweden and the United Kingdom, and is registered for offering to retail investors in Switzerland, Denmark and the Netherlands. The Fund is also available for professional investors in Belgium. 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.

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