

WHEB ASSET MANAGEMENT FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

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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.

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For the financial period from 13 November 2020 (date of authorisation) to 31 December 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
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Investment Manager and Distributor:

WHEB Asset Management LLP
7 Cavendish Square
London W1G 0PE
United Kingdom

Administrator :

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

ICAV Secretary:

FundRock Management Company S.A.
Suite 5, International Science Centre
National Technology Park
Castletroy
Limerick
Ireland

Auditors:

Deloitte Ireland LLP
Chartered Accountants
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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021****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 two funds ("Sub-Fund(s) or Fund(s)"):

- WHEB Sustainable Impact Fund which was authorised by the Central Bank of Ireland on 13 November 2020 and launched on 4 December 2020.
- WHEB Environmental Impact Fund which was authorised by the Central Bank of Ireland on 13 November 2020 and launched on 8 December 2021. The Sub-Fund's first financial reporting period has been extended to 31 December 2022.

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 Policy**Investment Objective**

The investment objective of the Sub-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 Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-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 Sub-Fund will hold cash on deposit up to 10% of the Net Asset Value of the Sub-Fund.

The Sub-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 Sub-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 Sub-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 Sub-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.

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General Information (continued)

WHEB Sustainable Impact Fund Investment Objectives and Policy (continued)

Investment Policy (continued)

Investment in CIS will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available. The Sub-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 Sub-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 Sub-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 Sub-Fund ensuring an investment in the company does not significantly harm the environmental or social investment objectives of the Sub-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 Sub-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 Sub-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 Sub-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.

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial period ended 31 December 2021.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and the UCITS Regulations, requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial period and of the profit or loss of the ICAV for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency risk, interest rate, credit risk and liquidity and settlement risks. The Directors review and agree policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial period to which these financial statements relate (see note 11 for details of the risks facing the ICAV).

Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of a Sub-Fund administration company. The accounting records are retained at Société Générale, 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland.

Principal activities and review of the business

A detailed review of the ICAV's activities for the financial period ended 31 December 2021 is included in the Investment Manager's Reports on pages 9-10.

Results

The results of operations for the financial period are set out in the Statement of Comprehensive Income on page 16.

Dividends

The ICAV did not distribute any dividends during the financial period.

WHEB ASSET MANAGEMENT FUNDS ICAV

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Directors' Report (continued)

Directors

The Directors of the ICAV who held office during the financial period are Laura Grenier, George Latham, Andrea Lennon and Shane Coman.

Directors' and Secretary's interests in shares of the ICAV

None of the Directors or Secretary had any interests in the share capital of the Sub-Fund.

Statement on relevant audit information

Each of the persons who are Directors at the time the report is approved confirms the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Likely future developments

There are currently no future developments that are not in line with the objectives already stated.

Financial Statements

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

Connected Parties Disclosure

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations") require that any transaction carried out with the ICAV by a manager, depositary or an associated company ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the ICAV are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the financial period complied with this requirement.

The Regulations require that any transaction carried out with the Sub-Fund by a manager, custodian, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

Significant events during the financial period

During the financial period, the world continues to experience a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The Directors will continue to monitor this the impact of Covid-19 closely.

On 1 January 2021, the United Kingdom left the single market and customs union with an EU-UK Trade and Cooperation Agreement in place. Whilst the longer-term implications of leaving the EU are not possible to predict with certainty at this time, market volatility as well as instability in foreign exchange markets are potential impacts of Brexit. Volatility resulting from this uncertainty may mean that the returns of the Sub-Funds' investments maybe adversely affected by market movements.

WHEB ASSET MANAGEMENT FUNDS ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021****Directors' Report (continued)****Significant events during the financial period (continued)**

On 12 February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

As per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), on 3 March 2021 the Sub-Fund's supplements were updated to include a Sustainable Finance Disclosure Regulation statement.

WHEB Sustainable Impact Fund launched on 4 December 2020.

Events since the end of the financial period

The imposition of economic sanctions against Russia in response to its invasion of Ukraine which may result in restricted or no access to certain markets, investments, service providers or counterparties will likely negatively impact the performance of any Fund which has direct exposure to this region and may restrict the ability of the Manager to implement the investment strategy of a Fund and achieve its investment objective.

In addition, global equity and debt markets have experienced substantial volatility. There may be a significant impact on the valuation of some instruments in 2022. At 31 December 2021, the Sub-Fund had very limited exposure to the Russian market. The Investment Manager will continue to monitor the situation and impact on the Sub-Fund.

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

Independent Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015.

Directors Emoluments

The Directors will charge a fee for their services to the ICAV and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed €25,000 per annum to be paid out of the Management Fee. Laura Grenier and George Latham have waived their entitlement to a fee for their services.

Audit Committee

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the ICAV complies with the provisions of Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and to the Administrator, respectively.

WHEB ASSET MANAGEMENT FUNDS ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021****Directors' Report (continued)****Corporate Governance**

The ICAV and the Directors are subject to corporate governance practices imposed by:

- The Central Bank of Ireland in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.


The Board has reviewed and assessed the measures included in the voluntary IF Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Company complies in full with all of the provisions of the IF Code. The text of the Code is available from the Irish Funds website at www.irishfunds.ie/publications.

The ICAV has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the ICAV (and in contrast to normal operating companies with a full-time executive management and employees), the ICAV, consequently, operates under the delegated model whereby it has delegated the investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. The appointment of regulated third party entities are detailed in the ICAV's Prospectus.

Going concern

The financial statements continue to be prepared on the going concern basis for the ICAV. The Board of Directors is aware the impact of Covid-19 could be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the ICAVs' investments. This may impact liquidity in the marketplace, which in turn may affect the ICAVs' ability to meet redemption requests. Public health crisis caused by the Covid-19 pandemic may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the Covid-19 pandemic and its effects cannot be determined with certainty, and could prevent the ICAV from executing advantageous investment decisions in a timely manner and negatively impact the ICAV's ability to achieve its investment objective. Similarly the The Board of Directors continue to monitor the impact of the pandemic on the ICAV.

On behalf of the Board

DocuSigned by:

E2CDCE1E442C4D6
Laura Grenier
25 April 2022

DocuSigned by:

BA359B3CE9AE4A9...
George Latham
25 April 2022

WHEB ASSET MANAGEMENT FUNDS ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021****Investment Manager's Report****WHEB Sustainable Impact Fund****Investment Review**

In 2021, the C USD Share Class of the Sub-Fund returned 13.90%. The strategy's comparative benchmark is the MSCI World Total Return USD Index which rose 21.82%¹ in the year.

2021 was a volatile year for global economies, as described in the next section. The economic impact of the pandemic varied between different sectors. Among the nine sustainability themes we invest in, our Cleaner Energy and Wellbeing themes performed relatively poorly this year. Health and Sustainable Transport were the stronger performing themes.

After a stellar year in 2020, the Cleaner Energy theme faced various challenges in 2021. Our wind energy holdings TPI Composites and Vestas were under pressure. Rising input costs, supply chain disruption, project delays and regulatory uncertainty led to slower sales growth and weaker margins.

Our Wellbeing theme was also weak mainly due to two holdings: Orpea and HelloFresh. Orpea is a high quality elderly care home operator. Covid mortality has been a particular challenge for the care home sector. Despite very successful efforts to contain Covid infections at its facilities, Orpea's shares have suffered from negative sentiment.

HelloFresh is a leading supplier of fresh food meal kits to consumers. The company is making growth investments in the coming year, creating short-term margin pressure. We believe these investments will position the company well over the long term to capture growing market share in its fast-growing and immature markets.

Our Health theme performed very well once again this year. Our healthcare holdings continued to see increased demand driven by the pandemic. Like last year, our life sciences tools companies Danaher, Thermo Fisher and Agilent were the major positive performance contributors.

ICON was another strong contributor in the theme. It is a clinical research organisation which provides outsourced development services to pharmaceutical and biotechnology companies. The company has improved its competitive position through its acquisition of a major competitor, PRA Health Sciences.

Sustainable Transport was the second-best performing theme. Even though the automotive sector was still depressed by chip shortage and supply chain constraint, the growing demand for electric vehicles created a strong tailwind for several of our holdings in the theme. JB Hunt was also a strong contributor in this theme. It is a leading intermodal freight carrier in the USA. Demand continued to improve throughout the year as the US economy recovered.

| Significant Purchases and Sales for the period ended 31 December 2021 (in chronological order) | |
|---|------------------------------|
| <i>Purchases</i> | <i>Sales</i> |
| HelloFresh | China Water Affairs |
| First Solar | Renishaw |
| LHC Group | Kingspan |
| Fisher & Paykel | China Everbright Environment |
| Power Integration | Hella |
| SolarEdge | Cerner |
| | TPI Composites |
| | Littelfuse |

Market Overview

2021 was a race between vaccination and COVID variants. The course of this race throughout the year led to fiscal stimuli, supply chain disruption, both lockdowns and re-opening, and booster jabs. The economic impact of the pandemic was widespread but uneven across different sectors.

Besides the success of the vaccination rollout in the developed world, the biggest driver for the equity markets in 2021 was the continued expansion of central bank balance sheets and easy financial conditions. Most of the major stock markets were higher in 2021 as a result.

WHEB ASSET MANAGEMENT FUNDS ICAV

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Investment Manager's Report (continued)

WHEB Sustainable Impact Fund (continued)

Market Overview (continued)

However, another key theme this year was rising inflation rate, largely driven by the global supply chain constraints. It had two implications. First, companies were faced with higher raw material costs and rising labour costs, which put pressure on margins. Second, it led to speculation of imminent interest rate hikes by central banks which dampened stock market performance.

In terms of sectors, Industrial companies were hit badly due to supply chain disruption. Energy and Financials sectors benefitted from higher inflation and speculation of higher interest rates. Renewables sold off due to the failure to pass critical infrastructure legislation in the US.

Outlook

There are a number of developments that make us hopeful the economic outlook for 2022 will be an improvement on the last two years of the pandemic. We expect that supply chain constraints will continue to ease, evidenced by early signs of improvement in some sectors. We have seen good progress in the development of new vaccines to tackle new COVID variants and new drugs for treating COVID. Some scientists suggest that COVID will become endemic, which means rates of infection will eventually fall to a more manageable level.

While we may be more optimistic about the economic recovery, the direction of equity markets is much less predictable. Equity markets have been largely driven by easing monetary policies and fiscal policies. With rising inflationary pressure, central banks are likely to withdraw monetary support in the near future. This could have a significant impact on the stock markets. It has been a challenging period for stock pickers, as the markets have largely been driven by macro factors. Without the support of monetary and fiscal stimuli, stock picking will become much more important again.

This is exactly what we have been doing year after year, picking and investing in sustainability-driven companies. Sustainability continued to be the top priority in the global agenda in 2021. The United States re-joined the Paris Agreement on Climate Change in February. The UN Climate Change Conference (COP26) in November made some good progress. New national pledges will help drive further investments in sustainability in the coming decades. It will create secular demands for the products and services provided by our investee companies.

We have also seen strong momentum in our social themes driven by the pandemic. COVID has led to increasing demand for telehealth, remote clinical trials, online education and simply healthier food. The pandemic has been acting as a catalyst for change and innovation across all our four social themes.

If every cloud has a silver lining, the pandemic may have laid a stronger foundation for the world moving towards sustainability. The pandemic has drawn enormous public attention to climate change and social issues. We are excited to see more and more countries and companies responding positively to these sustainability challenges. This will create numerous investment opportunities for this strategy.

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Depository's Report to the Shareholders of WHEB Asset Management Funds ICAV

We have enquired into the conduct of WHEB Asset Management Funds ICAV (the "ICAV") for the financial period ended 31 December 2021 in our capacity as Depository of the ICAV.

In our opinion the ICAV has been managed, in all material respects, during the financial period in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Banks UCITS Regulations 7 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depository's Responsibilities

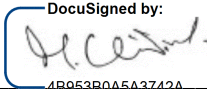
The Depository is required to:

- Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations");
- Ensure that the ICAV has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the ICAV in accordance with its constitutional documentation and the UCITS Regulations;
- If the ICAV has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depository must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations 7 and to ensure that the ICAV is managed, in all material respects, in accordance with its constitutional documentation and the UCITS Regulations.

On behalf of the Depository

DocuSigned by:

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Société Générale S.A. (Dublin Branch)
25 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WHEB ASSET MANAGEMENT FUNDS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of WHEB Asset Management Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2021 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WHEB ASSET MANAGEMENT FUNDS ICAV (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WHEB ASSET MANAGEMENT FUNDS ICAV (CONTINUED)

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
25 April 2022

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

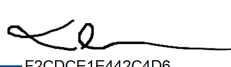
For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

Statement of Financial Position

| | | <u>WHEB Sustainable Impact Fund</u> |
|---|-------|-------------------------------------|
| | | As at |
| | | 31-Dec-2021 |
| | | USD |
| Assets | Notes | |
| Cash and cash equivalents | | 2,450,412 |
| Financial assets at fair value through profit or loss | | |
| - Equities | 11 | 107,181,452 |
| Subscriptions receivable | | 264,096 |
| Dividends receivable | | 23,238 |
| Total assets | | 109,919,198 |
| | | |
| Liabilities | | |
| Redemptions payable | | (265,423) |
| Management fees | 6 | (911,755) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (1,177,178) |
| Net assets attributable to holders of redeemable participating shares | | 108,742,020 |

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

The financial statements were approved by the Board of Directors of the ICAV on 25 April 2022 and signed on its behalf by:

DocuSigned by:

 F2CDCE1E442C4D6...
 Laura Grenier
 25 April 2022

DocuSigned by:

 BA359B3CE9AE4A9...
 George Latham
 25 April 2022

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

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

Statement of Comprehensive Income

| | Notes | <u>WHEB Sustainable Impact Fund</u> |
|--|--------|-------------------------------------|
| | | <u>Period ended</u> |
| | | <u>31-Dec-2021</u> |
| | | <u>USD</u> |
| Income | | |
| Dividend income | | 754,717 |
| Net gain on financial instruments at fair value through profit or loss | 5 | 13,501,627 |
| Total investment gain | | 14,256,344 |
| Expenses | | |
| Management fee | 10 (a) | (944,406) |
| Setup fees | | (70,345) |
| Transactions fees | | (75,661) |
| Other fees | | (17,605) |
| Total expenses | | (1,108,017) |
| Operating profit | | 13,148,327 |
| Withholding tax | | (140,407) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 13,007,920 |

Comparative figures are not applicable for WHEB Sustainable Impact Fund as the Sub-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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021****Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

| | | WHEB Sustainable Impact Fund |
|---|--------------|-------------------------------------|
| | | Period ended |
| | | 31-Dec-2021 |
| | Notes | USD |
| Net assets attributable to holders of redeemable participating shares at beginning of the period | | - |
| Redeemable participating shares issued | 8 | 106,361,669 |
| Redeemable participating shares redeemed | 8 | (10,627,568) |
| | | <u>95,734,101</u> |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 13,007,919 |
| Net assets attributable to holders of redeemable participating shares at end of the period | | <u>108,742,020</u> |

Comparative figures are not applicable for WHEB Sustainable Impact Fund as the Sub-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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

Statement of Cash Flows

| | WHEB Sustainable Impact Fund |
|--|-------------------------------------|
| | Period ended |
| | 31-Dec-2021 |
| | USD |
| Operating activities | |
| Increase in assets attributable to holders of redeemable participating shares | 13,007,920 |
| <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 | (107,181,452) |
| Net movement in dividends receivable | (23,238) |
| Increase in accrued expenses | 911,755 |
| Net cash (used in) operating activities | (93,285,015) |
| Financing activities | |
| Proceeds from redeemable participating shares issued | 106,097,573 |
| Payments for redeemable participating shares redeemed | (10,362,145) |
| Net cash provided by financing activities | 95,735,428 |
| Net increase in cash and cash equivalents | 2,450,413 |
| Cash and cash equivalents at beginning of the financial period | - |
| Cash and cash equivalents at end of the financial period | 2,450,413 |
| <i>Cash Breakdown</i> | |
| Cash | 2,450,413 |
| Overdraft | - |
| Cash and cash equivalents at end of the financial period | 2,450,413 |
| <u>Supplementary information:</u> | |
| Interest received | - |
| Interest paid | - |
| Dividends received | 754,717 |

Comparative figures are not applicable for WHEB Sustainable Impact Fund as the Sub-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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

Notes to the Financial Statements

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 funds. 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 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 financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV's accounting policies.

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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

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

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-Fund. Deposit interest is recognised as income of the Sub-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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

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 31 December 2021 have been used to translate assets and liabilities denominated in other currencies:

| Currency | As at 31-Dec-2021 USD |
|-----------------|--------------------------------------|
| AUD | 0.72704 |
| CHF | 1.09752 |
| DKK | 0.15290 |
| EUR | 1.13720 |
| GBP | 1.35445 |
| JPY | 0.00868 |
| NZD | 0.68465 |

5. Net gain on financial instruments at fair value through profit or loss

| | WHEB Sustainable Impact Fund Period ended 31-Dec-2021 USD |
|---|--|
| Net realised gain on investments | 2,449,262 |
| Net realised (loss) on foreign exchange | (160,692) |
| Net unrealised gain on investments | 11,206,010 |
| Net unrealised gain on foreign exchange | 7,047 |
| | 13,501,627 |

6. Accrued expenses

| | WHEB Sustainable Impact Fund Period ended 31-Dec-2021 USD |
|----------------|--|
| Management fee | (911,755) |
| | (911,755) |

7. Cash and cash equivalents

Cash balances throughout the financial period were held with Société Générale S.A. (Dublin Branch).

| | S&P Credit Rating | WHEB Sustainable Impact Fund Period ended 31-Dec-2021 USD |
|--|----------------------------------|--|
| <i>Cash</i> | | |
| Société Générale S.A. | A-1 | 2,450,412 |
| Total cash and cash equivalents | | 2,450,412 |

WHEB ASSET MANAGEMENT FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

Notes to the Financial Statements (continued)

8. Redeemable participating shares issued and redeemed during the financial period

The net assets attributable to holders of redeemable participating shares in the Sub-Fund are at all times equal to the net asset value of the Sub-Fund. 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 Sub-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:

| | At beginning of financial period | | | At end of financial period | | Net Asset Value per Share | Net Asset Value |
|-----------------------------------|---|---------------|-----------------|---|--|--|----------------------------|
| As at 31 December 2021 | | Issued | Redeemed | | | | |
| Class A-USD (Accumulating) | - | 11,896 | (11,895) | 1 | | 107.83 | 108 |
| Class A-EUR (Accumulating) | - | 1 | - | 1 | | 115.05 | 115 |
| Class A-CHF (Accumulating) | - | 455 | - | 455 | | 110.37 | 50,232 |
| Class C-USD (Accumulating) | - | 593,499 | (40,172) | 553,327 | | 118.38 | 65,502,645 |
| Class C-EUR (Accumulating) | - | 241,275 | (15,975) | 225,300 | | 126.67 | 28,538,597 |
| Class C-CHF (Accumulating) | - | 85,909 | (23,099) | 62,810 | | 121.20 | 7,612,643 |
| Class C-GBP (Accumulating) | - | 15,948 | (700) | 15,248 | | 117.72 | 1,794,913 |

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.

9. 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.

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

Notes to the Financial Statements (continued)

10. Fees

Management fee

The Management fee is a single charge that is deducted from the Sub-Fund (the “**Management fee**”) and caps all fees relating to the operating and managing of the ICAV and the Sub-Fund payable out of the assets of the Sub-Fund.

The Management fee is paid to the Manager and the Manager is responsible for discharging the Management fee. In the event that the Sub-Fund's ongoing operational and management expenses (ie those fees comprising the Management fee) combined, exceed the stated Management fee, the Investment Manager shall discharge any excess out of its own assets.

The Management fee is a single fee out of which Investment Manager fees, Depositary fees, Administrator fees, Directors fees, Distributor fees, Legal fees, Central Bank of Ireland (“CBI”) fees, Audit fees, Money laundering fees, Company secretary fees, Tax and Regulatory fees among other fees as set out in full in the Prospectus. Details for certain of these fees are set out in sub paragraphs i. to iii. below.

The Management fee is calculated and accrued on a daily basis by reference to the Net Asset Value of the Sub-Fund on the previous Dealing Day and the amount due for each month is payable in respect of each calendar month as soon as practicable after the month end.

The current Management fee is calculated at 1.70% of the average Net Asset Value of the Class A and 1.05% of the average Net Asset Value of the Class C. From 1 January 2022, there will be a reduction of 0.02% on the Management fee of each share class. The Sub-Fund’s Management fee for the financial period ended 31 December 2021 amounted to \$944,406 of which \$911,755 was payable at 31 December 2021.

i. Administration and transfer agency fees

The Administration and transfer agency fees are paid out of the Management fee and are not charged separately to the Sub-Fund.

The Administrator is entitled to receive 3.5bps per annum of the first €100m of the NAV, 2.5bps on the next €300m and 1.5bps on the balance of the NAV in respect of each Class of shares as of the relevant Valuation Date (plus VAT, if any), subject to an annual minimum fee of €25,000 per Sub-Fund.

An annual fee of €7,000 will apply for the preparation of the ICAV’s financial statements. Registrar and transfer agency fees shall also be payable to the Administrator from the assets of the Sub-Fund at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA and CRS account review and reporting of €3,200 will apply for the Sub-Fund. An annual fee for tax reporting of €2,500 will apply for the Sub-Fund. The Administrator will also be reimbursed out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator.

ii. Auditors’ fees

The Auditors’ fee which is paid out of the Management fee amount to €12,032 for the provision of tax, assurance or other non-audit services during the financial period. The fee is not charged separately to the Sub-Fund.

iii. Director fees

The Directors will charge a fee for their services the Sub-Fund, and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. The fee is paid out of the Management fee and is not charged separately to the Sub-Fund.

The Directors’ fees (inclusive of taxes) which is paid out of the Management fee for the period ended 31 December 2021 amounted to €44,329. Directors’ fees outstanding as at 31 December 2021 were €Nil.

The Directors fees accrue daily and are paid quarterly in arrears. Laura Grenier, George Latham have waived their entitlement to a fee for their services.

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

(a) Market risk

The main risks arising from the Sub-Fund's financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Investment Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial period to which these financial statements relate.

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes equity price risk, interest rate risk, derivative exposure risk and foreign currency risk.

Price risk

Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of unfavourable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class in particular countries or industry sectors whilst continuing to follow the Sub-Fund's investment objectives. The Investment Manager may use derivative instruments to hedge the investment portfolio against market risk. The table below illustrates the effect of a 10% change in prices of financial assets to the Net assets attributable to holders of participating shares.

| | WHEB Sustainable Impact Fund |
|--|-------------------------------------|
| | Period ended |
| | 31-Dec-2021 |
| | USD |
| Net assets attributable to holders of participating shares | 108,742,020 |
| Financial assets held for trading | 107,181,452 |
| Effect of a 10% movement in prices | 10,718,145 |

Interest rate risk

Prices of securities held will be impacted by domestic rates of interest. The ICAV's performance therefore will have limited exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Sub-Fund, while attempting to minimise the associated risks to its investment capital. As at the financial period end date, the ICAV is exposed to interest rate risk to the extent disclosed in the following interest risk table.

WHEB ASSET MANAGEMENT FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

WHEB Sustainable Impact

As at 31 December 2021

| | Fixed Rate Financial Assets/liabilities | Floating Rate Financial Assets/liabilities | Non-interest bearing | Total |
|---|--|---|---------------------------------|--------------------|
| | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | - | - | 107,181,452 | 107,181,452 |
| Cash and cash equivalents | 2,450,412 | - | - | 2,450,412 |
| Subscriptions receivable | - | - | 264,096 | 264,096 |
| Dividends receivable | - | - | 23,238 | 23,238 |
| Total assets | 2,450,412 | - | 107,468,786 | 109,919,198 |
| Accrued expenses | - | - | (911,755) | (911,755) |
| Redemptions payable | - | - | (265,423) | (265,423) |
| Total liabilities | - | - | (1,177,178) | (1,177,178) |
| Total Net Assets | 2,450,412 | - | 106,291,608 | 108,742,020 |

Total interest sensitivity gap

Effect of a 25 basis point change in interest rates

2,450,412

6,126

Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency.

The following sets out the total exposure of the Sub-Fund to foreign currency risk as at 31 December 2021.

WHEB Sustainable Impact Fund

As at 31 December 2021

| | Monetary items | Non-monetary items |
|-----|-----------------------|---------------------------|
| | USD | USD |
| AUD | - | 2,870,339 |
| CHF | 513,040 | (5,942,651) |
| DKK | - | 1,579,200 |
| EUR | 496,367 | (15,017,372) |
| GBP | 158,218 | 2,437,387 |
| NZD | - | 1,622,877 |
| JPY | - | 9,522,917 |
| | 1,167,625 | (2,927,304) |

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Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

Sensitivity analysis

| WHEB Sustainable Impact Fund | Currency | 31 December 2021 |
|-------------------------------------|-----------------|-------------------------|
| 5% Increase/decrease (+/-) | AUD | USD 143,517 |
| | CHF | (271,481) |
| | DKK | 78,960 |
| | EUR | (726,050) |
| | GBP | 129,780 |
| | NZD | 81,144 |
| | JPY | 476,146 |

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Fund is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Sub-Fund's financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see schedule of investments set out on pages 30-31. The Investment Manager monitors the Sub-Fund's liquidity risk on an ongoing basis and has the ability to borrow in the short term to meet these obligations.

The following liquidity table is an analysis of the financial liabilities at the financial period end.

| WHEB Sustainable Impact Fund | Less than 1 month | Less than 1 year | Total |
|---|--------------------------|-------------------------|----------------------|
| 31-Dec-2021 | USD | USD | USD |
| Redemptions payable | (265,423) | - | (265,423) |
| Accrued expenses | - | (911,755) | (911,755) |
| Net assets attributable to holders of redeemable participating shares | (108,742,020) | - | (108,742,020) |
| | (109,007,443) | (911,755) | (109,919,198) |

(c) Credit and counterparty risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Fund. The Sub-Fund is exposed to a credit risk on parties with whom it trades and also bears the risk of settlement default. The Sub-Fund minimises concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

WHEB ASSET MANAGEMENT FUNDS ICAV
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For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

Limits for the Sub-Fund deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Compliance and Business Risk Team of the Manager.

Substantially all security transactions are cleared through, and held in custody with, the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Fund's rights with respect to securities to be delayed or limited. The credit ratings of the Depositary and other counterparties are as listed in note 7. If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

(d) Capital risk management

The Investment Manager manages the capital of the Sub-Fund in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

12. 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:

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.

WHEB ASSET MANAGEMENT FUNDS ICAV
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For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

Notes to the Financial Statements (continued)

12. Fair Value Hierarchy (continued)

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 Sub-Fund during the financial period ended 31 December 2021, a table of movements in Level 3 investments is not required to be presented.

WHEB Sustainable Impact Fund

| As at 31 December 2021 | Total USD | Level 1 USD | Level 2 USD |
|--|----------------------|------------------------|------------------------|
| Current assets | | | |
| Financial assets at fair value through profit or loss: | | | |
| - Equities | 107,181,452 | 107,181,452 | - |
| | 107,181,452 | 107,181,452 | - |

13. Distributions

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

14. Soft commissions

There were no soft commission arrangements in place for the financial period ended 31 December 2021.

15. Related party and connected person transactions

The Directors, Manager 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.

At 31 December 2021, 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.

WHEB ASSET MANAGEMENT FUNDS ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021****Notes to the Financial Statements (continued)****16. Significant events during the financial period**

During the financial period, the world continues to experience a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The Directors will continue to monitor this the impact of Covid-19 closely.

On 1 January 2021, the United Kingdom left the single market and customs union with an EU-UK Trade and Cooperation Agreement in place. Whilst the longer-term implications of leaving the EU are not possible to predict with certainty at this time, market volatility as well as instability in foreign exchange markets are potential impacts of Brexit. Volatility resulting from this uncertainty may mean that the returns of the Sub-Funds' investments maybe adversely affected by market movements.

On 12 February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

As per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), on 3 March 2021 the Sub-Fund's supplements were updated to include a Sustainable Finance Disclosure Regulation statement.

WHEB Sustainable Impact Fund launched on 4 December 2020.

WHEB Environmental Impact Fund launched on 8 December 2021.

17. Subsequent Events

The imposition of economic sanctions against Russia in response to its invasion of Ukraine which may result in restricted or no access to certain markets, investments, service providers or counterparties will likely negatively impact the performance of any Fund which has direct exposure to this region and may restrict the ability of the Manager to implement the investment strategy of a Fund and achieve its investment objective.

In addition, global equity and debt markets have experienced substantial volatility. There may be a significant impact on the valuation of some instruments in 2022. At 31 December 2021, the Sub-Fund had no exposure to the Russian market. The Investment Manager will continue to monitor the situation and impact on the Sub-Fund.

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

18. Approval of financial statements

The board of directors approved and authorised for issue the financial statements on 25 April 2022.

WHEB ASSET MANAGEMENT FUNDS ICAV

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Schedule of Investments of WHEB Sustainable Impact Fund at 31 December 2021

| <u>Asset description</u> | <u>Quantity</u> | <u>Ccy</u> | <u>Fair value USD</u> | <u>% TNA</u> |
|--|-----------------|------------|---------------------------|------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | |
| <i>Exchange Traded Equities</i> | | | | |
| <u>Australia</u> | | | | |
| Csl Ltd | 13,580 | AUD | 2,870,339 | 2.64% |
| | | | <u>2,870,339</u> | <u>2.64%</u> |
| <u>Denmark</u> | | | | |
| Vestas Wind System A/S | 51,642 | DKK | 1,579,200 | 1.45% |
| | | | <u>1,579,200</u> | <u>1.45%</u> |
| <u>France</u> | | | | |
| Orpea | 29,958 | EUR | 3,001,412 | 2.76% |
| | | | <u>3,001,412</u> | <u>2.76%</u> |
| <u>Germany</u> | | | | |
| Hellofresh Se | 36,295 | EUR | 2,787,691 | 2.56% |
| Infineon Technologies Ag-Nom | 52,520 | EUR | 2,434,421 | 2.24% |
| Kion Group | 21,535 | EUR | 2,362,757 | 2.17% |
| | | | <u>7,584,869</u> | <u>6.97%</u> |
| <u>Ireland</u> | | | | |
| Icon Plc | 11,222 | USD | 3,475,453 | 3.19% |
| Linde Plc | 9,376 | USD | 3,248,128 | 2.99% |
| Smurfit Kappa | 42,048 | EUR | 2,316,255 | 2.13% |
| | | | <u>9,039,836</u> | <u>8.31%</u> |
| <u>Japan</u> | | | | |
| Keyence Corp | 4,865 | JPY | 3,053,643 | 2.81% |
| Daifuku | 35,609 | JPY | 2,906,731 | 2.67% |
| Daikin Industries Ltd | 10,122 | JPY | 2,293,283 | 2.11% |
| Horiba Ltd | 21,407 | JPY | 1,256,666 | 1.16% |
| | | | <u>9,510,323</u> | <u>8.75%</u> |
| <u>Jersey</u> | | | | |
| Aptiv Registered Shs | 15,426 | USD | 2,544,519 | 2.34% |
| | | | <u>2,544,519</u> | <u>2.34%</u> |
| <u>Netherlands</u> | | | | |
| Koninklijke Dsm Nv | 13,946 | EUR | 3,140,159 | 2.89% |
| Arcadis Nv | 28,955 | EUR | 1,394,156 | 1.28% |
| | | | <u>4,534,315</u> | <u>4.17%</u> |
| <u>New Zealand</u> | | | | |
| Fisher & Paykel Healthcare | 72,356 | NZD | 1,622,877 | 1.49% |
| | | | <u>1,622,877</u> | <u>1.49%</u> |
| <u>Switzerland</u> | | | | |
| Te Connectivity Ltd | 19,849 | USD | 3,202,438 | 2.94% |
| Sonova Holding Ag | 6,287 | CHF | 2,468,869 | 2.27% |
| | | | <u>5,671,307</u> | <u>5.21%</u> |
| <u>United Kingdom</u> | | | | |
| Intertek Group | 43,129 | GBP | 3,288,836 | 3.02% |
| Hikma Pharmaceuticals | 52,559 | GBP | 1,579,679 | 1.45% |
| | | | <u>4,868,515</u> | <u>4.47%</u> |

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Schedule of Investments of WHEB Sustainable Impact Fund at 31 December 2021 (continued)

| <u>Asset description</u> | <u>Quantity</u> | <u>Ccy</u> | <u>Fair value USD</u> | <u>% TNA</u> |
|--|-----------------|------------|---------------------------------|----------------------|
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) | | | | |
| <i>Exchange Traded Equities (continued)</i> | | | | |
| <i>United States</i> | | | | |
| Danaher Corp | 10,254 | USD | 3,373,669 | 3.10% |
| Advanced Drainage Systems In | 24,635 | USD | 3,353,563 | 3.08% |
| A.O.Smith Corp | 39,031 | USD | 3,350,811 | 3.08% |
| Ecolab Inc | 13,367 | USD | 3,135,765 | 2.88% |
| Thermo Fisher Scie | 4,681 | USD | 3,123,350 | 2.87% |
| Ansys | 7,719 | USD | 3,096,245 | 2.85% |
| Autodesk Inc | 9,257 | USD | 2,602,976 | 2.39% |
| Steris Plc | 10,196 | USD | 2,481,808 | 2.28% |
| J.B Hunt Transport Services | 12,075 | USD | 2,468,130 | 2.27% |
| Agilent Technologies Inc | 15,446 | USD | 2,465,954 | 2.27% |
| Silicon Laboratories | 11,485 | USD | 2,370,734 | 2.18% |
| Msa Safety | 15,656 | USD | 2,363,430 | 2.17% |
| Xylem | 19,090 | USD | 2,289,273 | 2.10% |
| Cooper Companies Inc | 5,393 | USD | 2,259,343 | 2.08% |
| Premier | 44,730 | USD | 1,841,534 | 1.69% |
| Lhc Group | 12,939 | USD | 1,775,619 | 1.63% |
| Lennox Intl Inc | 5,361 | USD | 1,738,894 | 1.60% |
| Centene | 19,082 | USD | 1,572,357 | 1.45% |
| Wabtec | 17,035 | USD | 1,569,094 | 1.44% |
| Power Integrations | 16,889 | USD | 1,568,819 | 1.44% |
| Strategic Education Inc | 26,526 | USD | 1,534,264 | 1.41% |
| Grand Canyon Education | 16,315 | USD | 1,398,359 | 1.29% |
| First Solar Inc | 15,184 | USD | 1,323,437 | 1.22% |
| Solaredge Technologies Inc | 4,621 | USD | 1,296,514 | 1.19% |
| | | | <u>54,353,940</u> | <u>49.96%</u> |
| Total Exchange Traded Equities | | | <u>107,181,452</u> | <u>98.52%</u> |
| Financial assets at fair value through profit or loss | | | 107,181,452 | 98.52% |
| Cash and cash equivalents | | | 2,450,412 | 2.25% |
| Other assets and liabilities | | | (889,844) | (0.77%) |
| Net assets attributable to holders of redeemable participating shares | | | <u>108,742,020</u> | <u>100.0%</u> |
| <u>Analysis of Portfolio</u> | | | <u>% of Total Assets</u> | |
| Transferable securities admitted to an official stock exchange | | | 97.51% | |
| | | | <u>97.51%</u> | |

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Schedule of Significant Portfolio Movements of WHEB Sustainable Impact Fund for the period ended 31 December 2021

| Purchases | Cost USD | % of total purchases | Sales | Proceeds USD | % of total sales |
|----------------------|-------------|-------------------------|----------------------|-----------------|---------------------|
| Daifuku | 3,767,980 | 3.04% | Cerner Corp | 2,858,905 | 9.38% |
| Orpea | 3,696,161 | 2.98% | Littelfuse | 1,932,420 | 6.34% |
| Hellofresh Se | 3,460,650 | 2.79% | Tpi Composites | 1,732,396 | 5.68% |
| Intertek Group | 3,400,650 | 2.74% | Hella Gmbh & Co Kгаа | 1,655,513 | 5.43% |
| Icon Plc | 3,247,476 | 2.62% | Hms Holdings | 1,530,275 | 5.02% |
| Thermo Fischer Scien | 3,161,198 | 2.55% | Centene | 1,352,853 | 4.44% |
| Msa Safety | 3,119,171 | 2.52% | Agilent Tech | 1,304,955 | 4.28% |
| Ansys | 3,114,109 | 2.51% | Cn Eb Env Grp | 1,126,214 | 3.69% |
| Agilent Tech | 3,036,662 | 2.45% | Lennox Intl Inc | 1,107,134 | 3.63% |
| Csl Ltd | 2,990,811 | 2.41% | Icon Plc | 1,083,707 | 3.55% |
| Ecolab Inc | 2,990,794 | 2.41% | Silicon Lab | 1,050,139 | 3.44% |
| Autodesk Inc | 2,989,988 | 2.41% | Renishaw | 1,044,042 | 3.42% |
| Linde Plc | 2,969,286 | 2.39% | Thermo Fischer Scien | 1,040,587 | 3.41% |
| Daikin Industries | 2,875,027 | 2.32% | Kingspan Group Plc | 986,956 | 3.24% |
| Cerner Corp | 2,831,363 | 2.28% | Msa Safety | 761,830 | 2.50% |
| Danaher Corp | 2,808,306 | 2.26% | Hikma Pharmaceutic | 753,781 | 2.47% |
| Te Connectivity Ltd | 2,783,087 | 2.24% | Daikin Industries | 728,045 | 2.39% |
| Keyence Corp | 2,772,206 | 2.24% | Grand Canyon Educ | 628,661 | 2.06% |
| A.O.Smith Corp | 2,692,130 | 2.17% | Steris Plc | 609,949 | 2.00% |
| Koninklijke Dsm Nv | 2,655,965 | 2.14% | Linde Plc | 581,056 | 1.91% |
| Hikma Pharmaceutic | 2,642,008 | 2.13% | Arcadis Nv | 551,073 | 1.81% |
| Lennox Intl Inc | 2,641,109 | 2.13% | Ansys | 537,928 | 1.76% |
| Tpi Composites | 2,630,291 | 2.12% | Sonova Holding Ag | 532,830 | 1.75% |
| Steris Plc | 2,603,860 | 2.10% | J.B Hunt Transport | 509,235 | 1.67% |
| Advanced Drainag | 2,536,015 | 2.04% | Autodesk Inc | 499,395 | 1.64% |
| Centene | 2,387,163 | 1.92% | A.O.Smith Corp | 444,877 | 1.46% |
| Silicon Lab | 2,206,388 | 1.78% | Danaher Corp | 410,535 | 1.35% |
| J.B Hunt Transport | 2,172,897 | 1.75% | Keyence Corp | 370,869 | 1.22% |
| Strategic Edu Rg | 2,162,683 | 1.74% | Hellofresh Se | 334,100 | 1.10% |
| Aptiv Registered Shs | 2,162,440 | 1.74% | Koninklijke Dsm Nv | 333,428 | 1.09% |
| Sonova Holding Ag | 2,161,614 | 1.74% | | | |
| Cooper Companies Inc | 2,132,581 | 1.72% | | | |
| Lhc Group | 2,092,098 | 1.69% | | | |
| Kion Group | 2,086,396 | 1.68% | | | |
| Infineon Techno Ag-N | 2,071,945 | 1.67% | | | |
| Xylem | 2,026,283 | 1.63% | | | |
| Smurfit Kappa | 2,005,467 | 1.62% | | | |
| Grand Canyon Educ | 1,994,613 | 1.61% | | | |
| Power Integrations | 1,764,938 | 1.42% | | | |
| Solaredge Tech Inc | 1,648,577 | 1.33% | | | |
| Fisher & Paykel He | 1,642,683 | 1.32% | | | |
| Premier | 1,623,253 | 1.31% | | | |
| First Solar Inc | 1,531,182 | 1.23% | | | |
| Littelfuse | 1,525,117 | 1.23% | | | |
| Arcadis Nv | 1,386,669 | 1.12% | | | |
| Hella Gmbh & Co Kгаа | 1,383,550 | 1.12% | | | |
| Horiba Ltd | 1,362,971 | 1.10% | | | |
| Wabtec | 1,333,912 | 1.08% | | | |
| Hms Holdings | 1,288,615 | 1.04% | | | |

WHEB ASSET MANAGEMENT FUNDS ICAV

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

Sustainable Finance Disclosure Regulation And Taxonomy Regulation (Unaudited)

Status under the EU Sustainable Finance Disclosure Regulation (“SFDR”)

FundRock Management Company S.A. (the “**Manager**”) in conjunction with WHEB Asset Management LLP (the “**Investment Manager**”) has categorised the Sub-Fund as meeting the provisions set out in Article 9 of SFDR for products that have a sustainable investment objective, as further described below. Sustainable investment means an investment in an economic activity which: (1) contributes either to an environmental objective or a social objective; (2) does not significantly harm any environmental or social objectives; and (3) the investee company follows good governance practices.

The investment objective of the Sub-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.

In seeking to achieve the sustainable investment objective of the Sub-Fund, the Sub-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.

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 Sub-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 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.

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Supplementary Information (continued)

Sustainable Finance Disclosure Regulation And Taxonomy Regulation (Unaudited) (continued)

4. Based on the totality of this fundamental analysis, the Investment Manager assesses the company's quality and suitability for the Sub-Fund ensuring an investment in the company does not significantly harm the environmental or social investment objectives of the Sub-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 Sub-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.

Every company in the portfolio goes through the aforementioned analytical process.

The Investment Manager will regularly monitor the companies in which the Sub-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's responsible investment policy is integral to the Investment Manager's investment management activities. The Investment Manager's approach can be summarised as follows:

- to integrate environmental, social and governance ("ESG") issues into all investment analysis and decision making processes;
- be active owners and engage with companies and wider stakeholders to encourage a more progressive approach to key ESG issues;
- to encourage appropriate disclosure on ESG issues by the entities in which it invests.

EU Regulation on the establishment of a framework to facilitate sustainable investment (the "Taxonomy")

The Sub-Fund makes sustainable investments which contribute to environmental and social objectives. Such sustainable investments may include Taxonomy-aligned investments. The Sub-Fund does not commit to a minimum level of Taxonomy-aligned investments. To date the Taxonomy only covers a certain number of economic activities for which criteria have been established to determine their alignment to the Taxonomy in respect of the environmental objectives of climate change mitigation and adaptation. Additional economic activities will be covered by the Taxonomy over time and criteria to determine the alignment of economic activities with the Taxonomy in respect of other environmental objectives will also be adopted. Furthermore, it is likely that the availability of data to assess the extent of Taxonomy-alignment of investments will improve over time, in particular where certain EU issuers will be required to disclose the Taxonomy-alignment of their economic activities. As a result, we will continue to monitor the evolution of the Taxonomy and the availability of data to determine whether, if at all, this product will commit to a minimum level of Taxonomy-aligned investments. Any such commitment will be reflected in the management of the Sub-Fund, which will be subject to internal approvals, compliance and risk controls, as well as client communications processes. We will make such disclosures as required under the SFDR in respect of such commitment.

Where the Sub-Fund makes Taxonomy-aligned investments, the environmentally sustainable economic activities in which the Sub-Fund invests contribute to the following environmental objectives:

- Climate change mitigation;
- Climate change adaptation.

The number of Taxonomy-aligned investments which contribute to the environmental objectives (climate change mitigation and climate change adaptation) set out above would initially be at least 5%.

Currently, we estimate that a minimum of 12% of the portfolio would qualify with the definition of climate change mitigation and climate change adaptation set out in the Taxonomy although this is based on estimates and approximate values where underlying data is not yet available or reported. This figure will be kept under review and we would expect the portfolio taxonomy alignment to increase significantly as more data becomes available.

WHEB ASSET MANAGEMENT FUNDS ICAV

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For the financial period from 13 November 2020 (date of authorisation) to 31 December 2021

Supplementary Information (continued)

Sustainable Finance Disclosure Regulation And Taxonomy Regulation (Unaudited) (continued)

The Overall Sustainability-Related Impact

As of 31 December 2021, 100% of the Sub-Fund portfolio is invested in the WHEB Sustainable Investment Themes, with 56.90% in the environmental themes (i.e. (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport, (5) water management) and 41.63% in the social themes (i.e. (6) education, (7) health, (8) safety and (9) well-being) with the remainder being in cash.

To what extent was the sustainable investment objective of this financial product met? How did the sustainability indicators perform?

As outlined above, WHEB’s investment strategy focuses on nine sustainable investment themes – five environmental and four social. A quantitative indicator has been developed by the Investment Manager linked to each investment theme to report on the performance of the strategy on an annualised basis. The most recently published data for the WHEB strategy (for the year to 31st December 2020) is summarised as follows.

During 2020, we calculated that the strategy as a whole was associated¹ with a positive impact equivalent to:

- 315,000 tonnes of CO₂ e avoided
- 204,000 MWh renewable energy generated
- 82,000 tonnes of waste recovered or recycled
- 2.8bn litres of waste water treated
- 750m litres of water use avoided
- 515,000 people reached with healthcare
- 100 COVID-19 tests provided
- 340,000 days of education provided

These impacts stem from the use of the products and services supplied by companies held in the portfolio. They directly support seven of the UN Sustainable Development Goals (SDGs) as illustrated below. The remaining ten SDGs are mostly high-level societal goals that are primarily influenced by governmental actions. Companies held in WHEB’s investment strategy also contribute to these wider goals through their own operations.

| WHEB INVESTMENT THEMES | | | | | | | | | |
|---|---|---|---|---|--|---|---|---|---|
| | Safety | Sustainable Transport | Cleaner Energy | Resource Efficiency | Environmental Services | Water Management | Health | Well-being | Education |
| Indicative areas of business activities | - Making products safe - Products making people safe | - Intermodal and rail transport - Low polluting road transport (eg bicycles, hybrid and electric vehicles) | - Renewable energy technologies - Renewable energy generation | - Energy efficiency products - Efficient buildings - Efficient lighting - Efficient manufacturing - IT to improve efficiency | - Circular economy - Environmentally preferable products - Environmental consulting - Pollution control | - Efficient water use - Fresh water provision - Waste water treatment | - Cutting costs in healthcare - Healthcare provision and therapies - Preventative care - Research and diagnostics | - Hearing, vision and oral health - Residential care for the elderly | - tertiary education |
| Portfolio holdings | - Inertek Group plc - Lullaterra Inc. - MSR Safety Inc. | - Aptiv plc. - Hella KGaA Hueck & Co. - Infineon Technologies AG - EDI Next Transport Services Inc. - TE Connectivity Ltd. - Visteon Corp. | - China Everbright International Ltd. - TPI Composites Inc. - Vestas Wind systems A/S | - AO Smith Corp. - Ansys Inc. - Autodesk Inc. - Daikin Co. Ltd. - Daikin Industries Ltd. - Kyocera Corp. - Kongsberg Group plc - Kiewit Group AG - Lennox International Inc. - Rexelshaw plc. - Silicon Laboratories Inc. | - Arcadis NV - Heitbit Ltd. - Konecranes DSM NV - Lande plc. - Smurfit Kappa plc. | - Advanced Drainage Systems Inc. - China Water Affairs Group Ltd. - Ecotab Inc. - Xylem Inc. | - Agilent Technologies Inc. - Centene Corp. - Genentech Corp. - CSL Ltd. - Danaher Corp. - Hikma Pharmaceuticals plc. - ICON plc. - Premier Inc. - Stevanic plc. - Thermo Fisher Scientific Inc. | - The Cooper Companies Inc. - Opex SA - Sonoma Housing AG. | - Grand Canyon Education Inc. - Strategic Education Inc. |
| Positive impact in 2020 | | | 204,000 MWh of renewable energy | | 82,000 tonnes of waste recovered or recycled | 2.8bn litres of waste water treated | 105,000 COVID-19 tests provided | | 340,000 days of tertiary education |
| | | | 315,500 tonnes of CO ₂ e avoided | | | 750m litres of water use avoided | 515,000 people received healthcare treatment | | |
| UN SUSTAINABLE DEVELOPMENT GOALS | | | | | | | | | |
| Supporting 7 SDGs | 11 SUSTAINABLE CITIES AND COMMUNITIES | 7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 6 CLEAN WATER AND SANITATION | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | | |

¹Investors in WHEB’s strategy are aligned with these positive impacts by investing in companies that form part of crucial supply chains that manufacture these products and provide these services. WHEB’s investments contribute to the attainment of the impact, however, are not solely responsible. The impact is therefore referred to as ‘associated’.

WHEB ASSET MANAGEMENT FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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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 Sub-Fund and share classes launched during the period.

Outlined below are total expense ratios of the Sub-Fund for the period ended 31 December 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

Set-up costs

In accordance with IFRS, all authorisation expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Sub-Fund, which amortise the fees over a period of five years from the launch date of the Sub-Fund, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for five years until the authorisation expenses are fully amortised in the published Net Asset Value.

Such fees and expenses amounted to approximately USD 70,345 and are amortised over the first five years of the ICAV.

| | Expense - NAV | Expense - FS | Difference in NAV |
|---------------------------|----------------------|---------------------|--------------------------|
| | USD | USD | USD |
| Total set up costs | (70,345) | | |
| Year 1 (2021) | 14,069 | (70,345) | 56,276 |
| Year 1 (2022) | 14,069 | | 42,207 |
| Year 1 (2023) | 14,069 | | 28,138 |
| Year 1 (2024) | 14,069 | | 14,069 |
| Year 1 (2025) | 14,069 | | - |