

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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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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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. (Ireland Branch)
County Hall,
Dooradoyle Road,
Limerick,
V94 WV78
Ireland

Auditors:

Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
Ireland

Legal Advisers as to Irish law:

Simmons & Simmons
Waterways House
Grand Canal Quay
Dublin 2
Ireland

** Independent director*

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General Information (continued)

Background

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

The ICAV currently has 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 16 November 2021 and launched on 8 December 2021.

At the financial year 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.
- Five classes of shares in issue for WHEB Environmental Impact Fund; the Class C USD, Class C EUR, Class C CHF, Class C GBP and Class S USD.

WHEB Sustainable Impact Fund currently offers seven share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
A-USD	USD	(Accumulating)	\$100	\$100
A-EUR	EUR	(Accumulating)	€100	€100
A-CHF	CHF	(Accumulating)	CHF100	CHF100
C-USD	USD	(Accumulating)	\$100	\$100
C-EUR	EUR	(Accumulating)	€100	€100
C-CHF	CHF	(Accumulating)	CHF100	CHF100
C-GBP	GBP	(Accumulating)	£100	£100

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 Environmental Impact Fund currently offers five share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
C-USD	USD	(Accumulating)	\$100	\$100
C-EUR	EUR	(Accumulating)	€100	€100
C-CHF	CHF	(Accumulating)	CHF100	CHF100
C-GBP	GBP	(Accumulating)	£100	£100
S- USD	USD	Distributing	\$100	\$100

WHEB Sustainable Impact Fund Investment Objectives and Policies

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.

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General Information (continued)

WHEB Sustainable Impact Fund Investment Objectives and Policies (continued)

Investment Policy (continued)

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. 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.

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General Information (continued)

WHEB Sustainable Impact Fund Investment Objectives and Policies (continued)

Investment Strategy (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.

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.

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.

For the purpose of providing comparable indicative returns only, investors should refer to the MSCI World Index which is used by the Investment Manager as a comparator benchmark.

The Index is used a comparator benchmark because it is the most recognised measure of global equity returns.

WHEB Environmental Impact Fund Investment Objectives and Policies

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 environmental 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.

The Sub-Fund will invest globally in the shares of companies in sectors identified by the Investment Manager as providing solutions to environmental 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.

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General Information (continued)

WHEB Environmental Impact Fund Investment Objectives and Policies (continued)

Investment Objective (continued)

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. 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 environmental 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 and (5) water management. In order to qualify for investment, at least half of the company's revenues must be derived from products and services with a positive environmental impact related to the Fund's Sustainable Investment Themes. This leads to a pool of qualifying companies which is typically less than 500 stocks with less than 20% 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 environmental challenges that are facing the global population over the next few decades.

1. A range of investment themes is derived from this analysis 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 environmental challenges falling within the aforementioned Sustainable Investment Themes, and analyses the fundamentals of individual companies to determine the dimensions of their positive 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 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.

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General Information (continued)

WHEB Environmental Impact Fund Investment Objectives and Policies (continued)

Investment Strategy (continued)

Every company in the portfolio goes through the aforementioned analytical process in order to determine whether the company can be classified as a sustainable investment under Article 9 of the SFDR.

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. At least 90% of the Sub-Fund's overall equity exposure will be in companies classified as sustainable investments under Article 9 of the SFDR.

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 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.

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 year ended 31 December 2022.

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 year and of the profit or loss of the ICAV for the financial year. 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 year 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 year ended 31 December 2022 is included in the Investment Manager's Reports on pages 12-15.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 22-23.

Dividends

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

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Directors' Report (continued)

Directors

The Directors of the ICAV who held office during the financial year 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 year 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 year

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. At 31 December 2022, the Sub-Funds had no direct exposure to the Russian market. The Investment Manager will continue to monitor the situation and impact on the Sub-Funds.

The Sub-Funds' supplements were updated on 1 December 2022.

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Directors' Report (continued)

Events since the end of the financial year

There are no other events subsequent to the financial year 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.

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.

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 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.

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Directors' Report (continued)

Going concern

The financial statements continue to be prepared on the going concern basis for the ICAV. The Board of Directors has 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 financial statements are authorised for issue.

On behalf of the Board

Laura Grenier
20 April 2023

George Latham
20 April 2023

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Investment Manager's Report

WHEB Sustainable Impact Fund

Investment Review

During the review period, the C USD Share Class of the fund returned -26.77%. The strategy's comparator benchmark is the MSCI World Total Return USD Index, which fell by -18.14% in the period.

The largest proportion of that underperformance came from companies in our Resource Efficiency theme. They have good long-term growth prospects but can be somewhat cyclical. In the face of falling business confidence, many of these companies struggled this year. They include computer-aided design companies Autodesk and Ansys; semiconductor manufacturer Silicon Labs; and industrial efficiency companies including Spirax-Sarco, Keyence and Daifuku.

The worst performing stock in the Resource Efficiency theme was Kion. In the middle of the year, it issued a major profit warning. The long-term contracts it had signed did not allow for the pass-through of increased input costs. This was contrary to what we had previously understood so we sold our position.

As our Resource Efficiency theme faced falling business confidence, so our next-weakest theme, Wellbeing, suffered from pressure on consumers. This was particularly felt by the worst-contributing stock in the theme, HelloFresh.

HelloFresh is the world's leading meal kit delivery company. It provides a healthier alternative to ready-prepared food and is also helping to decarbonise the food supply chain. Despite relatively resilient operational and financial performance, HelloFresh's shares were hit by fears over falling consumer spending. We continue to think that the company is well-placed for continued profitable growth.

The Wellbeing theme was also weakened by the poor performance of Orpea, a European care home operator. In the early part of the year, allegations emerged of poor-quality care in France. Unfortunately, these allegations, and more damagingly, management's response to them, fell far below the standard we expect of our companies, so we closed our position.

On the other side of the ledger, our best performing theme was Cleaner Energy. FirstSolar, SolarEdge and Vestas in the theme all performed strongly. The war in Ukraine has further highlighted the need to move away from volatile and politically costly fossil fuels. A landmark piece of legislation from the USA, the Inflation Reduction Act, also drove strong share price performance.

The Education theme was another positive contributor. Grand Canyon Education in that theme recovered strongly as student enrolment trends began to improve.

Market Overview

2022 was a challenging year for the global economy. Geopolitical tensions between liberal democracies and authoritarian states finally cracked. Russia's invasion of Ukraine shocked observers and extracted a dreadful humanitarian toll. Xi Jinping's consolidation of power in China accelerated a rethink of relations with that country. Two decades of uneasy but profitable openness came to an abrupt halt.

This rift is a challenging headwind in the fight for sustainability. In 2022 it also presented immediate economic challenges. Energy prices rose fiercely. The global supply chain buckled, raising input prices. Labour shortages emerged in many markets. Inflation shot to record levels, prompting rapid increases in interest rates from central banks.

Against this recessionary backdrop, global financial markets contracted. There was a very marked style rotation between "growth" and "value" strategies. "Growth" companies justify their valuations on future prospects. With interest rates rising, the cost of waiting for those growing profits rose, and share prices consequently fell. Meanwhile, "value" companies that can point to near-term cash flow came into favour.

Higher energy prices buoyed energy producers, whether renewable or fossil. Otherwise, recessionary fears benefitted defensive sectors such as utilities, consumer staples and financials.

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Investment Manager's Report (continued)

WHEB Sustainable Impact Fund (continued)

Market Overview (continued)

Smaller or mid-sized companies also underperformed their larger peers.

Outlook

After a hugely challenging 2022, the outlook for the global economy in 2023 is still highly uncertain. Many regions of the world will likely enter into recession this year. Disruptions to global supply chains from the lingering effects of the pandemic, as well as the war in Ukraine, have severely dented consumer and business confidence.

Those same disruptions contributed to real inflationary pressures in 2022. At the time of writing, those pressures appear to be easing somewhat, but the potential for ongoing monetary tightening remains. Even if interest rates do not rise any further, they are likely to already be high enough to have a dampening effect on global investment.

Having said that, there is a case for the stock market to deliver positive returns in 2023. With expectations very low, any resilience in corporate earnings will be well received. Some of the huge shocks in 2022, most obviously the war in Ukraine, are unlikely to be replicated.

Speaking specifically to this strategy, there are stronger grounds for optimism. The policy backdrop in developed economies towards the energy transition has never been more favourable. This is in part due to the glaring problems with the current fossil energy system, laid bare by the conflict between Russia and the Western world. But it is also due to the continuing rapid cost decreases in clean energy technologies.

The key symbolic policy change in 2022 was the Inflation Reduction Act from the USA. This sets that country on the path towards global leadership in the energy transition and provides a benchmark for the other regional blocks. With positive responses from Europe and China, the potential has never been greater.

Turning to our social themes, it may be a more challenging year for healthcare companies as budgets stretched by the pandemic take time to recover. Similarly, the cost of living crisis may continue to dog the Wellbeing and Education themes. Again, we believe that our companies, having superior growth prospects as a result of their sustainability focus, will fare better than most in the coming years.

Given the new uncertainties in the global economy, we have been working hard to make sure our companies still represent compelling investment opportunities. We are confident that they are. Despite the many current crosswinds and challenges, the need to address longer term sustainability issues has never been greater, and our companies are part of the solution.

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Investment Manager's Report (continued)

WHEB Environmental Impact Fund

Investment Review

During the review period, the C USD Share Class of the fund returned -27.67%.

The largest proportion of that underperformance came from companies in our Resource Efficiency theme. Many of the companies in this theme are industrial or information technology focused and can be somewhat cyclical. They have good long-term growth prospects, but in any given year will be influenced by economic conditions.

In the face of falling business confidence, many of these companies struggled this year. They include computer-aided design companies Autodesk and Ansys; semiconductor manufacturer Silicon Labs; and industrial efficiency companies including Spirax-Sarco, Keyence and Daifuku.

This last group also includes the worst performing stock in the Resource Efficiency theme, Kion. In the middle of the year, it issued a major profit warning. The long-term contracts it had signed did not allow for the pass-through of increased input costs. This was contrary to what we had previously understood so we sold our position.

On the other side of the ledger, our best performing theme was Cleaner Energy. FirstSolar and SolarEdge in the theme both performed strongly. The war in Ukraine has further highlighted the need to move away from volatile and politically costly fossil fuels. A landmark piece of legislation from the USA, the Inflation Reduction Act, also drove strong share price performance.

Vestas also performed well. The world's largest manufacturer of wind turbines announced orders ahead of expectations during Q4 22 – the highest level of order intake in six quarters.

Market Overview

2022 was a challenging year for the global economy. Geopolitical tensions between liberal democracies and authoritarian states finally cracked. Russia's invasion of Ukraine shocked observers and extracted a dreadful humanitarian toll. Xi Jinping's consolidation of power in China accelerated a rethink of relations with that country. Two decades of uneasy but profitable openness came to an abrupt halt.

This rift is a challenging headwind in the fight for sustainability. In 2022 it also presented immediate economic challenges. Energy prices rose fiercely. The global supply chain buckled, raising input prices. Labour shortages emerged in many markets. Inflation shot to record levels, prompting rapid increases in interest rates from central banks.

Against this recessionary backdrop, global financial markets contracted. There was a very marked style rotation between "growth" and "value" strategies. "Growth" companies justify their valuations on future prospects. With interest rates rising, the cost of waiting for those growing profits rose, and share prices consequently fell. Meanwhile, "value" companies that can point to near-term cash flow came into favour.

Higher energy prices buoyed energy producers, whether renewable or fossil. Otherwise, recessionary fears benefitted defensive sectors such as utilities, consumer staples and financials.

Smaller or mid-sized companies also underperformed their larger peers.

Outlook

After a hugely challenging 2022, the outlook for the global economy in 2023 is still highly uncertain. Many regions of the world will likely enter into recession this year. Disruptions to global supply chains from the lingering effects of the pandemic, as well as the war in Ukraine, have severely dented consumer and business confidence.

Those same disruptions contributed to real inflationary pressures in 2022. At the time of writing, those pressures appear to be easing somewhat, but the potential for ongoing monetary tightening remains. Even if interest rates do not rise any further, they are likely to already be high enough to have a dampening effect on global investment.

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Investment Manager's Report (continued)

WHEB Environmental Impact Fund (continued)

Outlook (continued)

Having said that, there is a case for the stock market to deliver positive returns in 2023. With expectations very low, any resilience in corporate earnings will be well received. Some of the huge shocks in 2022, most obviously the war in Ukraine, are unlikely to be replicated.

Speaking specifically to this strategy, there are stronger grounds for optimism. The policy backdrop in developed economies towards the energy transition has never been more favourable. This is in part due to the glaring problems with the current fossil energy system, laid bare by the conflict between Russia and the Western world. But it is also due to the continuing rapid cost decreases in clean energy technologies.

The key symbolic policy change in 2022 was the Inflation Reduction Act from the USA. This sets that country on the path towards global leadership in the energy transition, and provides a benchmark for the other regional blocks. With positive responses from Europe and China, the potential has never been greater.

Given the new uncertainties in the global economy, we have been working hard to make sure our companies still represent compelling investment opportunities. We are confident that they are. Despite the many current crosswinds and challenges, the need to address longer term sustainability issues has never been greater, and our companies are part of the solution.

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Depositary'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 year ended 31 December 2022 in our capacity as Depositary of the ICAV.

In our opinion the ICAV has been managed, in all material respects, during the financial year 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 Depositary's Responsibilities

The Depositary 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 Depositary must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depositary Opinion

The Depositary 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 Depositary

Société Générale S.A. (Dublin Branch)
20 April 2023

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 2022 and of the loss 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 Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("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.

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

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.

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 the 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>.

This description forms part of our auditor's report.

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.

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

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.

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Financial Position

		WHEB Sustainable Impact Fund	WHEB Environmental Impact Fund
		As at 31-Dec-2022	As at 31-Dec-2022
	Notes	USD	USD
Assets			
Cash and cash equivalents	7	1,124,356	514,432
Financial assets at fair value through profit or loss			
- Equities	12	79,072,961	44,000,601
Subscriptions receivable		1,820	-
Dividends receivable		8,154	4,455
Total assets		80,207,291	44,519,488
Liabilities			
Redemptions payable		(12,728)	-
Management fees	6	(186,060)	(129,485)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(198,788)	(129,485)
Net assets attributable to holders of redeemable participating shares		80,008,503	44,390,003

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 year ended 31 December 2022

Statement of Financial Position (continued)

	Notes	<u>WHEB Sustainable Impact Fund</u> As at 31-Dec-2021 USD
Assets		
Cash and cash equivalents	7	2,450,412
Financial assets at fair value through profit or loss		
- Equities	12	107,181,452
Subscriptions receivable		264,096
Dividends receivable		23,238
Total assets		<u>109,919,198</u>
Liabilities		
Redemptions payable		(265,423)
Management fees	6	(911,755)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(1,177,178)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>108,742,020</u></u>

Comparative figures are not applicable for WHEB Environmental Impact Fund as the Sub-Fund launched on 8 December 2021 and prepared first set of financial statements for the period to 31 December 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 year ended 31 December 2022

Statement of Comprehensive Income

		<u>WHEB Sustainable Impact Fund</u>	<u>WHEB Environmental Impact Fund</u>
		Year ended	Period ended
		31-Dec-2022	31-Dec-2022
	Notes	USD	USD
Income			
Dividend income		780,776	432,747
Interest income		4,736	4,726
Net loss on financial instruments at fair value through profit or loss	5	<u>(29,983,865)</u>	<u>(12,657,981)</u>
Total investment loss		<u>(29,198,353)</u>	<u>(12,220,508)</u>
Expenses			
Management fee	10 (a)	(874,519)	(415,144)
Setup fees		-	(62,220)
Transactions fees		(67,457)	(80,506)
Other fees		<u>(9,727)</u>	<u>(2,267)</u>
Total expenses		<u>(951,703)</u>	<u>(560,137)</u>
Operating loss		(30,150,056)	(12,780,645)
Withholding tax		<u>(128,742)</u>	<u>(74,252)</u>
Decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(30,278,798)</u>	<u>(12,854,897)</u>

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 year ended 31 December 2022

Statement of Comprehensive Income (continued)

	Notes	<u>WHEB Sustainable Impact Fund</u>
		Period ended
		31-Dec-2021
		USD
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 fees		(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 Environmental Impact Fund as the Sub-Fund launched on 8 December 2021 and prepared first set of financial statements for the period to 31 December 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 year ended 31 December 2022

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

		WHEB Sustainable Impact Fund	WHEB Environmental Impact Fund
		Year ended	Period ended
		31-Dec-2022	31-Dec-2022
	Notes	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		108,742,020	-
Redeemable participating shares issued	8	12,144,145	58,143,669
Redeemable participating shares redeemed	8	(10,598,864)	(898,769)
		1,545,281	57,244,900
Decrease in net assets attributable to holders of redeemable participating shares from operations		(30,278,798)	(12,854,897)
Net assets attributable to holders of redeemable participating shares at end of the year		80,008,503	44,390,003

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 year ended 31 December 2022

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Notes	WHEB Sustainable Impact Fund
		Period ended
		31-Dec-2021
		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)
		95,734,101
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		108,742,020

Comparative figures are not applicable for WHEB Environmental Impact Fund as the Sub-Fund launched on 8 December 2021 and prepared first set of financial statements for the period to 31 December 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 year ended 31 December 2022

Statement of Cash Flows

	<u>WHEB Sustainable Impact Fund</u>	<u>WHEB Environmental Impact Fund</u>
	<u>Year ended 31-Dec-2022</u>	<u>Period ended 31-Dec-2022</u>
	USD	USD
Operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(30,278,798)	(12,854,897)
<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	28,108,491	(44,000,601)
Net movement in dividends receivable	15,084	(4,455)
Net movement in accrued expenses	(725,695)	129,485
Net cash used in operating activities	<u>(2,880,918)</u>	<u>(56,730,468)</u>
Financing activities		
Proceeds from redeemable participating shares issued	12,406,421	58,143,669
Payments for redeemable participating shares redeemed	(10,851,559)	(898,769)
Net cash provided by financing activities	<u>1,554,862</u>	<u>57,244,900</u>
Net (decrease)/increase in cash and cash equivalents	(1,326,057)	514,432
Cash and cash equivalents at beginning of the financial period	2,450,413	-
Cash and cash equivalents at end of the financial period	<u>1,124,356</u>	<u>514,432</u>
<i>Cash Breakdown</i>		
Cash	1,124,356	514,432
Cash and cash equivalents at end of the financial period	<u>1,124,356</u>	<u>514,432</u>
<u>Supplementary information:</u>		
Interest received	4,736	4,726
Interest paid	(9,727)	(2,267)
Dividends received	795,860	428,292

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 year ended 31 December 2022

Statement of Cash Flows (continued)

	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 Environmental Impact Fund as the Sub-Fund launched on 8 December 2021 and prepared first set of financial statements for the period to 31 December 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 year ended 31 December 2022

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 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 year ended 31 December 2022

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. Realised, including coupons, and unrealised gains and losses on investments arising during the financial year 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-Funds. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Funds using the exchange rates prevailing at the financial year 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 year.

(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-Funds. Deposit interest is recognised as income of the Sub-Funds 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-Funds 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 year end.

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

4. Exchange rates

The financial statements are prepared in USD for the Sub-Funds. The following exchange rates have been used to translate assets and liabilities denominated in other currencies:

Currency	As at 31-Dec-2022 USD	As at 31-Dec-2021 USD
AUD	0.67816	0.72704
CHF	1.08081	1.09752
DKK	0.14352	0.15290
EUR	1.06725	1.13720
GBP	1.20287	1.35445
JPY	0.00758	0.00868
NZD	0.63244	0.68465

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

	WHEB Sustainable Impact Fund	
	Year ended 31-Dec-2022 USD	Period ended 31-Dec-2021 USD
Net realised (loss)/gain on investments	(7,276,515)	2,449,262
Net realised (loss) on foreign exchange	(307,320)	(160,692)
Net unrealised (loss)/gain on investments	(22,401,350)	11,206,010
Net unrealised gain on foreign exchange	1,320	7,047
	(29,983,865)	13,501,627

	WHEB Environmental Impact Fund	
	Period ended 31-Dec-2022 USD	
Net realised (loss) on investments	(3,999,350)	
Net realised gain on foreign exchange	17,838	
Net unrealised (loss) on investments	(8,682,854)	
Net unrealised gain on foreign exchange	6,385	
	(12,657,981)	

Comparative figures are not applicable for WHEB Environmental Impact Fund as the Sub-Fund launched on 8 December 2021 and prepared first set of financial statements for the period to 31 December 2022.

6. Accrued expenses

	WHEB Sustainable Impact Fund	
	Year ended 31-Dec-2022 USD	Period ended 31-Dec-2021 USD
Management fee	(186,060)	(911,755)
	(186,060)	(911,755)

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Notes to the Financial Statements (continued)

6. Accrued expenses (continued)

	WHEB Environmental Impact Fund
	Period ended 31-Dec-2022
	USD
Management fee	(129,485)
	(129,485)

Comparative figures are not applicable for WHEB Environmental Impact Fund as the Sub-Fund launched on 8 December 2021 and prepared first set of financial statements for the period to 31 December 2022.

7. Cash and cash equivalents

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

		WHEB Sustainable Impact Fund	
	S&P Credit Rating	Year ended 31-Dec-2022	Period ended 31-Dec-2021
		USD	USD
<i>Cash</i>			
Société Générale S.A.	A	1,124,356	2,450,412
Total cash and cash equivalents		1,124,356	2,450,412

		WHEB Environmental Impact Fund	
	S&P Credit Rating		
		Period ended 31-Dec-2022	
		USD	
<i>Cash</i>			
Société Générale S.A.	A	514,432	
Total cash and cash equivalents		514,432	

Comparative figures are not applicable for WHEB Environmental Impact Fund as the Sub-Fund launched on 8 December 2021 and prepared first set of financial statements for the period to 31 December 2022.

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

The net assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the net asset value of the Sub-Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the 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.

WHEB ASSET MANAGEMENT FUNDS ICAV

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Notes to the Financial Statements (continued)

8. Redeemable participating shares issued and redeemed during the financial year/period (continued)

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

As at 31 December 2022	At beginning of financial year			At end of financial year		Net Asset Value per Share	Net Asset Value
	year	Issued	Redeemed	year			
Class A-USD (Accumulating)	1	-	-	1		79.25	79
Class A-EUR (Accumulating)	1	-	-	1		89.76	90
Class A-CHF (Accumulating)	455	-	-	455		81.55	37,112
Class C-USD (Accumulating)	553,327	28,531	(49,894)	531,964		86.69	46,115,188
Class C-EUR (Accumulating)	225,300	64,433	(27,120)	262,614		98.84	25,956,380
Class C-CHF (Accumulating)	62,810	12,393	(32,602)	42,601		90.13	3,839,469
Class C-GBP (Accumulating)	15,248	4,346	(2,092)	17,503		97.07	1,698,878

As at 31 December 2021	At beginning of financial period			At end of financial period		Net Asset Value per Share	Net Asset Value
	period	Issued	Redeemed	period			
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

WHEB Environmental Impact Fund

As at 31 December 2022	At beginning of financial period			At end of financial year		Net Asset Value per Share	Net Asset Value
	period	Issued	Redeemed	year			
Class C-USD (Accumulating)	-	1	-	1		71.21	71
Class C-EUR (Accumulating)	-	1	-	1		75.77	76
Class C-CHF (Accumulating)	-	1	-	1		71.48	71
Class C-GBP (Accumulating)	-	1	-	1		78.39	78
Class S- USD (Distributing)	-	638,799	(12,774)	626,025		70.99	44,439,456

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.

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Notes to the Financial Statements (continued)

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.

10. Fees

(a) Management fees

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

The Management fee is paid to the Manager and the Manager is responsible for discharging the Management fee. In the event that the Sub-Funds' 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 (b) to (d) below.

The Management fee is calculated and accrued on a daily basis by reference to the Net Asset Value of the Sub-Funds 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 1.68% of the average Net Asset Value of the Classes A and 1.03% of the average Net Asset Value of the Classes C and S. The total Management fee for the financial year ended 31 December 2022 amounted to \$1,289,663 (2021: \$944,406) of which \$315,545 (2021: \$911,755) was payable at 31 December 2022.

WHEB ASSET MANAGEMENT FUNDS ICAV

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Notes to the Financial Statements (continued)

10. Fees (continued)

(b) Administration and transfer agency fees

The Administrator shall be entitled to receive out of the Management Fee an annual fee, accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of 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.

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the Sub-Fund. These rates are available from the ICAV upon request.

All details of all fees charged during the financial year are disclosed on the face of Statement of Comprehensive Income.

(c) Auditors' fees

The Auditors' fee which is paid out of the Management fee amount to €18,000 (2021: €12,032) for the provision of tax, assurance or other non-audit services during the financial year. The fee is not charged separately to the Sub-Funds.

(d) 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 Directors' fees, inclusive of taxes, charged during the year ended 31 December 2022 were €45,000 (2021: €44,329). Directors' fees outstanding as at 31 December 2022 were €1,200 (2021: €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.

11. Financial instruments and associated risks

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 year/period to which these financial statements relate.

(a) Market risk

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.

WHEB ASSET MANAGEMENT FUNDS ICAV
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Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

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	
	Year ended	Period ended
	31-Dec-2022	31-Dec-2021
	USD	USD
Net assets attributable to holders of participating shares	80,008,503	108,742,020
Financial assets held for trading	79,072,961	107,181,452
Effect of a 10% movement in prices	7,907,296	10,718,145

	WHEB Environmental Impact Fund	
	Period ended	
	31-Dec-2022	
	USD	
Net assets attributable to holders of participating shares	44,390,003	
Financial assets held for trading	44,000,601	
Effect of a 10% movement in prices	4,400,060	

Comparative figures are not applicable for WHEB Environmental Impact Fund as the Sub-Fund launched on 8 December 2021 and prepared first set of financial statements for the period to 31 December 2022.

WHEB ASSET MANAGEMENT FUNDS ICAV

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Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

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 year end date, the ICAV is exposed to interest rate risk to the extent disclosed in the following interest risk table.

WHEB Sustainable Impact Fund

As at 31 December 2022	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	-	-	79,072,961	79,072,961
Cash and cash equivalents	1,124,356	-	-	1,124,356
Subscriptions receivable	-	-	1,820	1,820
Dividends receivable	-	-	8,154	8,154
Total assets	1,124,356	-	79,082,935	80,207,291
Accrued expenses	-	-	(186,060)	(186,060)
Redemptions payable	-	-	(12,728)	(12,728)
Total liabilities	-	-	(198,788)	(198,788)
Total Net Assets	1,124,356	-	78,884,147	80,008,503
Total interest sensitivity gap	1,124,356			
Effect of a 25 basis point change in interest rates	2,811			
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	2,450,412			
Effect of a 25 basis point change in interest rates	6,126			

WHEB ASSET MANAGEMENT FUNDS ICAV
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Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

WHEB Environmental Impact Fund

As at 31 December 2022	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	-	-	44,000,601	44,000,601
Cash and cash equivalents	514,432	-	-	514,432
Dividends receivable	-	-	4,455	4,455
Total assets	514,432	-	44,005,056	44,519,488
Accrued expenses	-	-	(129,485)	(129,485)
Total liabilities	-	-	(129,485)	(129,485)
Total Net Assets	514,432	-	43,875,571	44,390,003
Total interest sensitivity gap	514,432			
Effect of a 25 basis point change in interest rates	1,286			

Comparative figures are not applicable for WHEB Environmental Impact Fund as the Sub-Fund launched on 8 December 2021 and prepared first set of financial statements for the period to 31 December 2022.

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-Funds to foreign currency risk as at 31 December 2022 and 31 December 2021.

WHEB Sustainable Impact Fund

As at 31 December 2022	Monetary items	Non-monetary items
	USD	USD
AUD	-	2,436,404
CHF	121,708	3,439,336
DKK	-	2,532,000
EUR	380,827	9,087,417
GBP	420,269	3,602,301
NZD	-	1,905,390
JPY	-	5,882,211
	922,804	28,885,059

WHEB ASSET MANAGEMENT FUNDS ICAV
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Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

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	-	9,522,918
	1,167,625	(2,927,304)

Sensitivity analysis

		31 December 2022
	Currency	USD
WHEB Sustainable Impact Fund 5% Increase/decrease (+/-)	AUD	121,820
	CHF	178,052
	DKK	126,600
	EUR	473,412
	GBP	201,129
	NZD	95,270
	JPY	294,111

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

WHEB Environmental Impact Fund

As at 31 December 2022

	Monetary items	Non-monetary items
	USD	USD
DKK	-	1,621,444
EUR	121,730	6,940,765
GBP	121	3,339,937
JPY	-	4,672,811
	121,851	16,574,957

WHEB ASSET MANAGEMENT FUNDS ICAV
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Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis

		31 December 2022
WHEB Environmental Impact Fund	Currency	USD
5% Increase/decrease (+/-)	DKK	81,072
	EUR	353,125
	GBP	167,003
	JPY	233,641

(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-Funds is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Funds might result in the Sub-Funds 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-Funds' 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 43-46. The Investment Manager monitors the Sub-Funds' 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 year end.

WHEB Sustainable Impact Fund

	Less than 1 month	Less than 1 year	Total
31-Dec-2022	USD	USD	USD
Redemptions payable	(12,728)	-	(12,728)
Accrued expenses	-	(186,060)	(186,060)
Net assets attributable to holders of redeemable participating shares	(80,008,503)	-	(80,008,503)
	(80,021,231)	(186,060)	(80,207,291)

31-Dec-2021

	Less than 1 month	Less than 1 year	Total
	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)

WHEB Environmental Impact Fund

	Less than 1 month	Less than 1 year	Total
31-Dec-2022	USD	USD	USD
Accrued expenses	-	(129,485)	(129,485)
Net assets attributable to holders of redeemable participating shares	(44,390,003)	-	(44,390,003)
	(44,390,003)	(129,485)	(44,519,488)

WHEB ASSET MANAGEMENT FUNDS ICAV

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Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

(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-Funds. The Sub-Funds is exposed to a credit risk on parties with whom it trades and also bears the risk of settlement default. The Sub-Funds minimises concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Limits for the Sub-Funds 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.

All security transactions are cleared through, and held in custody with, the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' 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-Funds 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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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-Funds during the financial year ended 31 December 2022 and 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 2022	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	79,072,961	79,072,961	-
	79,072,961	79,072,961	-

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	-

WHEB Environmental Impact Fund

As at 31 December 2022	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	44,000,601	44,000,601	-
	44,000,601	44,000,601	-

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 years ended 31 December 2022 and 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.

At 31 December 2022, the Directors who served at any stage during the financial year held no shares in the ICAV.

WHEB ASSET MANAGEMENT FUNDS ICAV
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Notes to the Financial Statements (continued)

15. Related party and connected person transactions (continued)

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.

16. Significant events during the financial year

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 Sub-Fund and achieve its investment objective.

In addition, global equity and debt markets have experienced substantial volatility. At 31 December 2022, the Sub-Funds had no direct exposure to the Russian market. The Investment Manager will continue to monitor the situation and impact on the Sub-Funds.

The Sub-Funds’ supplements were updated on 1 December 2022.

17. Subsequent Events

There are no events subsequent to the financial year 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 20 April 2022.

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Schedule of Investments of WHEB Sustainable Impact Fund at 31 December 2022

Exchange Traded Equities

Australia

CSL Ltd	12,485	AUD	2,436,404	3.04%
			2,436,404	3.04%

Denmark

Genmab	3,027	DKK	1,277,638	1.60%
Vestas Wind System A/S	43,247	DKK	1,254,362	1.57%
			2,532,000	3.17%

Germany

Infineon Technologies Ag-Nom	74,430	EUR	2,258,349	2.82%
Hellofresh Se	78,740	EUR	1,725,244	2.16%
			3,983,593	4.98%

Ireland

Linde Plc	7,695	USD	2,509,955	3.14%
Trane Technologies Plc	14,863	USD	2,498,322	3.12%
Icon Plc	11,255	USD	2,186,284	2.73%
Smurfit Kappa	53,645	EUR	1,978,651	2.47%
			9,173,212	11.46%

Japan

Daikin Industries Ltd	11,922	JPY	1,825,188	2.28%
Keyence Corp	4,365	JPY	1,701,075	2.12%
Hamamatsu Photonics Kk	26,100	JPY	1,250,157	1.56%
Daifuku	23,609	JPY	1,105,791	1.38%
			5,882,211	7.34%

Jersey

Aptiv Registered Shs	19,840	USD	1,847,699	2.31%
			1,847,699	2.31%

Netherlands

Koninklijke Dsm Nv	15,054	EUR	1,836,387	2.29%
Arcadis Nv	32,904	EUR	1,288,786	1.61%
			3,125,173	3.90%

New Zealand

Fisher & Paykel Healthcare	133,307	NZD	1,905,390	2.38%
			1,905,390	2.38%

Switzerland

TE Connectivity Ltd	19,627	USD	2,253,180	2.81%
Lonza Group Ag N	3,861	CHF	1,890,797	2.36%
Sonova Holding Ag	6,587	CHF	1,561,268	1.95%
			5,705,245	7.12%

United Kingdom

Spirax-Sarco Engineering Plc	14,409	GBP	1,839,814	2.30%
Croda International Plc	22,187	GBP	1,762,487	2.20%
			3,602,301	4.50%

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Schedule of Investments of WHEB Sustainable Impact Fund at 31 December 2022 (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>				
<u>United States</u>				
Globus Medical	35,866	USD	2,663,768	3.33%
Ansys	10,568	USD	2,553,123	3.19%
Steris Plc	12,805	USD	2,364,955	2.95%
Advanced Drainage Systems In	28,645	USD	2,348,031	2.93%
Silicon Laboratories	17,238	USD	2,338,679	2.92%
Autodesk Inc	12,480	USD	2,332,138	2.91%
Thermo Fisher Scie	4,188	USD	2,306,290	2.88%
Power Integrations	31,284	USD	2,243,688	2.80%
Danaher Corp	8,258	USD	2,191,838	2.74%
Msa Safety	14,181	USD	2,044,758	2.55%
Xylem	17,585	USD	1,944,373	2.43%
Agilent Technologies Inc	12,738	USD	1,906,242	2.38%
First Solar Inc	12,684	USD	1,899,936	2.37%
Cooper Companies Inc	5,720	USD	1,891,432	2.36%
SolarEdge Technologies Inc	6,585	USD	1,865,333	2.33%
J.B Hunt Transport Services	10,021	USD	1,747,262	2.18%
Ecolab Inc	10,304	USD	1,499,850	1.87%
Grand Canyon Education	13,522	USD	1,428,735	1.78%
Trimble Navigation	25,896	USD	1,309,302	1.64%
			<u>38,879,733</u>	<u>48.54%</u>
Total Exchange Traded Equities			<u>79,072,961</u>	<u>98.78%</u>
Financial assets and liabilities at fair value through profit or loss			79,072,961	98.83%
Cash and cash equivalents			1,124,356	1.41%
Other assets and liabilities			(188,814)	(0.24%)
Net assets attributable to holders of redeemable participating shares			<u>80,008,503</u>	<u>100.0%</u>
Analysis of Portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange				<u>98.59%</u>
				<u>98.59%</u>

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Schedule of Investments of WHEB Environmental Impact Fund at 31 December 2022

<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>Denmark</u>				
Vestas Wind System	55,903	DKK	1,621,444	3.65%
			1,621,444	3.65%
<u>Germany</u>				
Infineon Technologies Ag-Nom	59,422	EUR	1,802,977	4.06%
			1,802,977	4.06%
<u>Ireland</u>				
Trane Technologies Plc	11,764	USD	1,977,411	4.45%
Linde Plc	5,941	USD	1,937,835	4.36%
Smurfit Kappa	48,611	EUR	1,792,976	4.03%
			5,708,222	12.84%
<u>Japan</u>				
Keyence Corp	4,200	JPY	1,636,773	3.68%
Daikin Industries Ltd	10,500	JPY	1,607,488	3.62%
Daifuku	30,500	JPY	1,428,550	3.21%
			4,672,811	10.51%
<u>Jersey</u>				
Aptiv Registered Shs	18,239	USD	1,698,598	3.82%
			1,698,598	3.82%
<u>Netherlands</u>				
Koninklijke Dsm Nv	14,089	EUR	1,718,670	3.87%
Arcadis Nv	41,517	EUR	1,626,141	3.66%
			3,344,811	7.53%
<u>Switzerland</u>				
TE Connectivity Ltd	16,698	USD	1,916,930	4.31%
			1,916,930	4.31%
<u>United Kingdom</u>				
Croda International Plc	21,104	GBP	1,676,455	3.77%
Spirax-Sarco Engineering Plc	13,028	GBP	1,663,481	3.74%
			3,339,936	7.51%
<u>United States</u>				
Ansys	8,159	USD	1,971,134	4.44%
Power Integrations	27,192	USD	1,950,210	4.39%
Advanced Drainage Systems In	22,841	USD	1,872,277	4.21%
Silicon Laboratories	13,656	USD	1,852,710	4.17%
Autodesk Inc	9,891	USD	1,848,331	4.16%
Xylem	16,474	USD	1,821,530	4.10%
First Solar Inc	11,933	USD	1,787,444	4.02%
Trimble Navigation	35,306	USD	1,785,071	4.02%
Ecolab Inc	12,009	USD	1,748,030	3.93%
J.B Hunt Transport Services	9,434	USD	1,644,912	3.70%
SolarEdge Technologies Inc	5,695	USD	1,613,223	3.63%
			19,894,872	44.77%
Total Exchange Traded Equities			44,000,601	99.01%

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Schedule of Investments of WHEB Environmental Impact Fund at 31 December 2022 (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				
Financial assets and liabilities at fair value through profit or loss			44,000,601	99.12%
Cash and cash equivalents			514,432	1.16%
Other assets and liabilities			(125,030)	(0.28%)
Net assets attributable to holders of redeemable participating shares			44,390,003	100.0%
Analysis of Portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange				98.83%
				<u>98.83%</u>

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Schedule of Significant Portfolio Movements of WHEB Sustainable Impact Fund for the period ended 31 December 2022

	% of Total			Proceeds % of Total	
Purchases	Cost USD	Purchases	Sales	USD	Sales
Globus Medical	2,962,940	6.44%	Intertek Group	2,802,515	6.31%
Trane Technologies	2,621,274	5.70%	A.O.Smith Corp	2,689,897	6.06%
Spirax-Sarco Engin	2,408,375	5.24%	Lhc Group	2,128,600	4.79%
Solaredge Tech Inc	2,140,451	4.66%	Solaredge Tech Inc	2,020,571	4.55%
Trimble Navigation	1,953,036	4.25%	Advanced Drainag	1,738,080	3.91%
Lonza Group N	1,929,226	4.20%	Orpea	1,703,577	3.84%
Croda International	1,908,152	4.15%	Premier	1,670,762	3.76%
Hellofresh Se	1,837,089	4.00%	Wabtec	1,603,685	3.61%
Power Integrations	1,601,139	3.48%	Centene	1,526,357	3.44%
Infineon Techno Ag-N	1,509,519	3.28%	Strategic Edu Rg	1,516,829	3.42%
Genmab	1,502,181	3.27%	Horiba Ltd	1,482,985	3.34%
Fisher & Paykel He	1,498,967	3.26%	Hikma Pharmaceutic	1,450,864	3.27%
Advanced Drainag	1,480,225	3.22%	Lennox Intl Inc	1,369,099	3.08%
Kion Group	1,436,467	3.12%	First Solar Inc	1,302,162	2.93%
Hamamatsu Photonics	1,399,860	3.04%	Sonova Holding Ag	1,202,704	2.71%
Steris Plc	1,371,521	2.98%	Daifuku	1,081,703	2.44%
Silicon Lab	1,369,586	2.98%	Kion Group	1,044,109	2.35%
Sonova Holding Ag	1,217,745	2.65%	Linde Plc	905,641	2.04%
Autodesk Inc	1,166,834	2.54%	J.B Hunt Transport	885,304	1.99%
Ansys	1,052,458	2.29%	Ecolab Inc	882,505	1.99%
First Solar Inc	1,050,503	2.28%	Keyence Corp	881,724	1.99%
Aptiv Registered Shs	972,356	2.11%	Steris Plc	855,518	1.93%
Keyence Corp	843,438	1.83%	Xylem	847,621	1.91%
Daikin Industries	830,130	1.81%	Thermo Fischer Scien	839,917	1.89%
Koninklijke Dsm Nv	785,375	1.71%	Infineon Techno Ag-N	732,851	1.65%
Smurfit Kappa	700,516	1.52%	Csl Ltd	647,616	1.46%
Daifuku	692,713	1.51%	Danaher Corp	613,198	1.38%
Icon Plc	611,726	1.33%	Icon Plc	591,837	1.33%
Xylem	604,849	1.32%	Daikin Industries	545,176	1.23%
Thermo Fischer Scien	586,167	1.27%	Fisher & Paykel He	519,253	1.17%
Intertek Group	468,097	1.02%	Koninklijke Dsm Nv	502,957	1.13%
J.B Hunt Transport	466,516	1.01%			

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Schedule of Significant Portfolio Movements of WHEB Environmental Impact Fund for the period ended 31 December 2022

	% of Total			% of Total	
Purchases	Cost USD	Purchases	Sales	Proceeds USD	Sales
Trimble Navi	2,406,987	7.09%	A.O.Smith Corp	1,715,890	9.93%
Spirax-Sarco	2,212,491	6.51%	Linde Plc	1,561,196	9.03%
Trane Techno	2,036,601	6.00%	Wabtec	1,524,697	8.82%
Croda Intern	1,777,188	5.23%	Solaredge Tech Inc	1,326,381	7.67%
Linde Plc	1,561,196	4.60%	Horiba Ltd	1,202,622	6.96%
Kion Group	1,525,487	4.49%	Lennox Intl Inc	1,176,887	6.81%
Solaredge Te	1,500,375	4.42%	First Solar Inc	1,116,132	6.46%
Daifuku	1,406,023	4.14%	Kion Group	855,804	4.95%
Advanced Dra	1,360,440	4.01%	Vestas Wind System	805,818	4.66%
Infineon Tec	1,312,067	3.86%	Daifuku	663,311	3.84%
Keyence Corp	1,298,381	3.82%	Keyence Corp	598,315	3.46%
Power Integr	1,208,539	3.56%	Infineon Techno Ag-N	555,756	3.21%
Ansys	1,195,293	3.52%	Advanced Drainag	535,240	3.10%
Ecolab Inc	1,107,963	3.26%	Daikin Industries	364,578	2.11%
Autodesk Inc	1,094,606	3.22%	Ecolab Inc	353,144	2.04%
Daikin Indus	1,031,067	3.04%	Linde Plc	346,962	2.01%
Koninklijke	1,017,631	3.00%	Xylem	333,598	1.93%
Aptiv Regist	990,718	2.92%	J.B Hunt Transport	319,489	1.85%
Vestas Wind	990,219	2.92%	Arcadis Nv	316,406	1.83%
Smurfit Kapp	984,230	2.90%	Trane Technologies	304,468	1.76%
Silicon Lab	965,052	2.84%	Smurfit Kappa	279,497	1.62%
First Solar	777,026	2.29%	Ansys	190,657	1.10%
Te Connectiv	764,883	2.25%	Trimble Navigation	187,548	1.08%
Arcadis Nv	735,144	2.16%	Autodesk Inc	179,687	1.04%
Linde Plc	702,914	2.07%			
Xylem	683,340	2.01%			
J.B Hunt Tra	602,732	1.77%			
A.O.Smith Co	474,771	1.40%			

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Supplementary Information

Total Expense Ratio (TER):

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

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

The Share Class and single all in one management fee applicable to both Sub-Funds are as follows:

WHEB Sustainable Impact Fund

	TER %
Class A-USD	1.68%
Class A-EUR	1.68%
Class A-CHF	1.68%
Class C-USD	1.03%
Class C-EUR	1.03%
Class C-CHF	1.03%
Class C-GBP	1.03%

WHEB Environmental Impact Fund

Class C-USD*	1.03%
Class C-EUR*	1.03%
Class C-CHF*	1.03%
Class C-GBP*	1.03%
Class S- USD*	1.03%

*From launch on 8/12/2021

Establishment expenses

In accordance with IFRS, all establishment expenses must be recognised immediately as an expense in the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Funds’ share classes, which amortise the fees over a period of five years from the launch date of the relevant Fund, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for five years until the establishment expenses are fully amortised in the published Net Asset Value. For the avoidance of doubt, all establishment expenses are included in the Management fees.

WHEB Sustainable Impact Fund

	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		-

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Supplementary Information (continued)

Establishment expenses (continued)

WHEB Environmental Impact Fund

	Expense - NAV	Expense - FS	Difference in NAV
	USD	USD	USD
Total set up costs	(62,220)		
Year 1 (2022)	12,444	(62,220)	49,776
Year 1 (2023)	12,444		37,332
Year 1 (2024)	12,444		24,888
Year 1 (2025)	12,444		12,444
Year 1 (2026)	12,444		-

UCITS V remuneration

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

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Supplementary Information (continued)

UCITS V remuneration (continued)

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

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

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Supplementary Information (continued)

Sustainable Finance Disclosure Regulation And Taxonomy Regulation (Unaudited)

WHEB Sustainable Impact Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

It made sustainable investments with an environmental objective: 60 %

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 39 %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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Supplementary Information (continued)

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

WHEB Sustainable Impact Fund (continued)



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment objective of the Fund is to achieve capital growth over 5 years, investing globally in the shares of companies that provide solutions to sustainability challenges and falling within certain sustainable investment themes. The primary focus of the investment objective is sustainable investment (although capital growth is measured alongside). No benchmark has been selected to measure attainment of this objective, due to lack of availability of a suitably aligned benchmark for this strategy. The investments made by the fund complied fully with this objective for the duration of the period under review. Every investment in the fund is made with the intention to contribute to solving social and environmental challenges. Each investment is made into companies that are specifically linked with one of nine social and environmental investment themes. A 'theory of change' shows how each company's products and services providing a solution to the relevant social and environmental challenge. We measure the positive impact that these products and services make by collecting data and reporting this (see below).

How did the sustainability indicators perform?

The Investment Manager ("We") has assessed our portfolio on four main factors on a continuous basis: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the achieving social good" and "delivering environmental good" factors we measured a set of core indicators that relate directly to the sustainable investment objective of the strategy. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres), people receiving healthcare treatment (no. of patients). In addition, we on occasion utilised additional non-core indicators to cover portfolio companies invested in as at the reporting date.

Using the most recently available data (based on 2021 data):

WHEB Sustainable Impact Fund	CO2e avoided (tonnes)/\$1m	Renewable MWh generated/\$1m	Waste recycled/recovered per \$1m	Water treated/\$1m	Water avoided/\$1m	# of people with improved healthcare / \$1m
Clean Energy						
Sustainable Transport						
Environmental Services						
Resource Efficiency						
Water Management						
Health						
Other						
2021 Total	177	251	24	12,637,955	335,708	225
	Equivalent to the energy use of an average house for 63 years	Equivalent to the annual energy use of 27 S0pean households	Equivalent to the waste produced by 45 UK households per year	Equivalent to 182 S0pean households per year	Equivalent to the water used by 8229 showers	

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The investment process analysed and assessed potential negative impacts at the product level (significant social and environmental impact). We also integrated analysis of material ESG issues into our assessment of a company's operations using a Sustainable Accounting Standards Board (SASB) - derived framework and utilised third party screening to ensure portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SASB standards highlight key sustainability information that is reasonably likely to affect the financial performance of a company within an industry. Our thematic structure means that we were largely absent from heavy footprint sectors which have a material environmental or social impact. We did not invest in companies that would offend the Do No Significant Harm (DNSH) material criteria for the business as a whole. The DNSH criteria ensures that no portfolio company would significantly harm any of the six environmental objectives within the EU Taxonomy Regulation. These six objectives are: climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; circular economy; pollution prevention and control and; protection and restoration of biodiversity and ecosystems.

The investment process as detailed above was applied for the duration of the period with no exceptions to report.

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Supplementary Information (continued)

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

WHEB Sustainable Impact Fund (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

Each potential investment in the portfolio was subject to analysis of adverse impact indicators. The investment process analysed adverse impact indicators both at the product level as well as from company operations in order to assess each company against the DNSH criteria. Our strategy focuses on companies that sell products and services that provide solutions to sustainability challenges which means that we considered adverse impacts from products as part of our overall assessment of the positive impact intensity of the products and services being supplied. For operational impacts we considered the range of environmental and social issues that are considered to be material to that particular business.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment process applied uses third party screening to ensure that portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We confirm that the sustainable investments were aligned with both the Guidelines and Principles.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were considered in the application of our investment process; our thematic structure means that we are largely absent from sectors with major social and environmental impacts. Nonetheless, we systematically integrated analysis of material ESG issues into our fundamental stock level analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Year ended 31st December 2022.

Large Investments	Sector	% Assets	Country
Globus Medical, Inc	Health Care	3.33%	United States
Ansys Inc	Information Technology	3.19%	United States
Linde Plc	Materials	3.14%	United Kingdom
Trane Technologies Plc	Industrials	3.12%	Ireland
CSL Ltd	Health Care	3.04%	Australia
Steris Plc	Health Care	2.95%	United States
Advanced Drainage Systems, Inc	Industrials	2.93%	United States
Silicon Laboratories Inc	Information Technology	2.92%	United States
Autodesk Inc	Information Technology	2.91%	United States
Thermo Fisher Scientific Inc	Health Care	2.88%	United States

WHEB ASSET MANAGEMENT FUNDS ICAV
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For the financial year ended 31 December 2022

Supplementary Information (continued)

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

WHEB Sustainable Impact Fund (continued)

What was the proportion of sustainability-related investments?

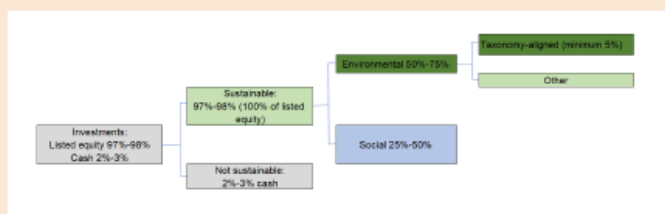
Asset allocation describes the share of investments in specific assets.



The strategy is fully invested in sustainability-related investments, with 50-75% specifically in companies which contribute to a positive environmental objective and a minimum of 5% aligned with the EU taxonomy. The remaining investments, representing between 25% and 50% of the strategy, are invested in companies which contribute to a positive social objective.

What was the asset allocation?

100% of the asset allocation is sustainable listed equities, with up to 3% in cash for liquidity purposes only.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

The fund investments were made in the following economic sectors:

- consumer discretionary
- health care
- industrials
- information technology
- materials

WHEB ASSET MANAGEMENT FUNDS ICAV

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For the financial year ended 31 December 2022

Supplementary Information (continued)

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

WHEB Sustainable Impact Fund (continued)

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of Taxonomy aligned investments which contribute to the environmental objectives set out above complied with our minimum target of at least 5%, calculated using company turnover. We expect that this figure will increase significantly over time as more data becomes available, and is calculated through a combination of internal research and verifiable third party sources.

The areas that we invested in that we consider to be in environmentally sustainable economic activities include: Cleaner Energy such as wind and solar power, Environmental Services such as circular economy activities and the manufacture of sustainable materials, Resource Efficiency as such as energy efficient products, efficient buildings and efficient manufacturing technologies, Sustainable Transport including battery electric vehicles (BEVs) and infrastructure for BEVs, and Water Management such as wastewater treatment products and services.

We also invest in economic activities that we consider to have a positive social impact. This includes in Education such as education technologies and provision, Health such as medical devices and therapies, Safety including products that keep people safe and that ensure products and services are safe, and Well-being covering activities supporting healthy eating, exercise and products and services supporting hearing, vision and oral health.

Not all these areas are covered by the current taxonomy which only extends to two of the six environmental objectives. Furthermore, many of our investments are in companies developing components that enable downstream carbon emission reductions. It is not currently clear whether all of these types of components are taxonomy eligible even though independent sources confirm that real world emission reductions are enabled by them.

We have selected revenue as the KPI for assessing Taxonomy eligibility because we believe this is the most accurate way of assessing a business's current exposure to taxonomy eligible activities. We believe that this is relevant to our investors for the same reason. Our investment proposition to clients is that we will invest in companies providing solutions to sustainability challenges. For over 17 years we have used revenues to measure this and believe that it provides the most legitimate basis on which to judge whether a company is focused on delivering solutions to sustainability challenges.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

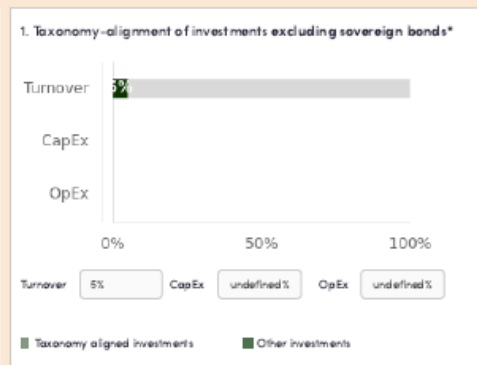
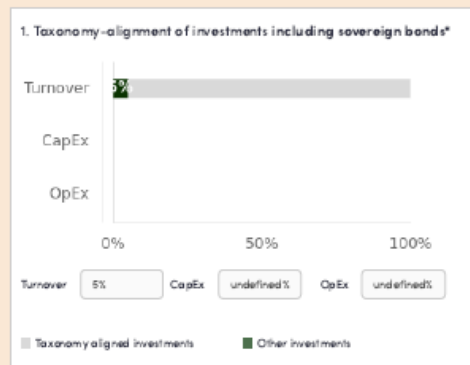
Yes

In fossil gas In nuclear energy

No

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

WHEB ASSET MANAGEMENT FUNDS ICAV
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Supplementary Information (continued)

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

WHEB Sustainable Impact Fund (continued)

● What was the share of investments made in transitional and enabling activities?

100% of Taxonomy aligned investments made would be considered as enabling. Investments made during the year complied with our minimum target of 5%, calculated using company turnover, which is expected to increase significantly over time as more data becomes available.



What was the share of socially sustainable investments?

All social themes in the strategy have a social objective, and a minimum of 25% of strategy investments were in social themes.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

No investments are included as "not sustainable".



What actions have been taken to attain the sustainable investment objective during the reference period?

Application of our investment process required that we assess our portfolio on four main factors: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the "achieving social good" and "delivering environmental good" factors we measured a set of core indicators that relate directly to the sustainable investment objective of the strategy. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres), people receiving healthcare treatment (no. of patients). In addition, we on occasion utilised additional non-core indicators to cover portfolio companies invested in as at the reporting date.

Our engagements during the period under review are attached. We rate the success of each company engagement as either 'successful' when the company agrees to amend its approach, 'partially successful' when the company acknowledges the issue but does not commit to change and 'unsuccessful' when the company either does not respond to us or refuses to amend its practices.

We seek to be fully transparent and publish detailed information on our strategy and impact reporting at:

- fund documentation - <https://www.whebgroup.com/impact-investment-funds/sustainable-impact-fund-icav>;
- detailed impact reporting - <https://www.whebgroup.com/reporting-impact-investment>;
- quarterly client updates - <https://www.whebgroup.com/impact-investment-funds/sustainable-impact-fund-icav/quarterly-reports-wheb-sustainable-impact-fund-icav>

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Supplementary Information (continued)

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

WHEB Environmental Impact Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

It made sustainable investments with an environmental objective: 99 %

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment objective of the Fund is to achieve capital growth over 5 years, investing globally in the shares of companies that provide solutions to environmental challenges and falling within certain sustainable investment themes. The primary focus of the investment objective is sustainable investment (although capital growth is measured alongside). The investments made by the fund complied fully with this objective for the duration of the period under review. Every investment in the fund is made with the intention to contribute to solving social and environmental challenges. Each investment is made into companies that are specifically linked with one of five environmental investment themes. A 'theory of change' shows how each company's products and services providing a solution to the relevant social and environmental challenge. We measure the positive impact that these products and services make by collecting data and reporting this (see below).

How did the sustainability indicators perform?

The Investment Manager ("We") has assessed our portfolio on four main factors on a continuous basis: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the "delivering environmental good" factor we also measured a set of core indicators that relate directly to the sustainable investment objective of the strategy. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres). In addition, we on occasion utilised additional non-core indicators to cover portfolio companies invested in as at the reporting date. These indicators were monitored by the Investment Manager to ensure compliance with internal limits and the sustainable investment objective.

Using the most recently available data (based on 2021 data):

WHEB ASSET MANAGEMENT FUNDS ICAV
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For the financial year ended 31 December 2022

Supplementary Information (continued)

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

WHEB Environmental Impact Fund (continued)

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The investment process analysed and assessed potential negative impacts at the product level (significant social and environmental impact). We also integrated analysis of material ESG issues into our assessment of a company's operations using a Sustainable Accounting Standards Board (SASB) - derived framework and utilised third party screening to ensure portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SASB standards highlight key sustainability information that is reasonably likely to affect the financial performance of a company within an industry. Our thematic structure means that we were largely absent from heavy footprint sectors which have a material environmental or social impact. We did not invest in companies that would offend the Do No Significant Harm (DNSH) material criteria for the business as a whole. The DNSH criteria ensures that no portfolio company would significantly harm any of the six environmental objectives within the EU Taxonomy Regulation. These six objectives are: climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; circular economy; pollution prevention and control and; protection and restoration of biodiversity and ecosystems. The investment process as detailed above was applied for the duration of the period with no exceptions to report.

How were the indicators for adverse impacts on sustainability factors taken into account?

Each potential investment in the portfolio was subject to analysis of adverse impact indicators. The investment process analysed adverse impact indicators both at the product level as well as from company operations in order to assess each company against the DNSH criteria. Our strategy focuses on companies that sell products and services that provide solutions to sustainability challenges which means that we considered adverse impacts from products as part of our overall assessment of the positive impact intensity of the products and services being supplied. For operational impacts we considered the range of environmental and social issues that are considered to be material to that particular business.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment process applied uses third party screening to ensure that portfolio holdings were in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We confirm that the sustainable investments were aligned with both the Guidelines and Principles.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were considered in the application of our investment process; our thematic structure means that we are largely absent from sectors with major social and environmental impacts. Nonetheless, we systematically integrated analysis of material ESG issues into our fundamental stock level analysis.

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For the financial year ended 31 December 2022

Supplementary Information (continued)

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

WHEB Environmental Impact Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Reporting period 8th December 2021 to 31st December 2022.

Large Investments	Sector	% Assets	Country
Trane Technologies Plc	Industrials	4.45%	Ireland
Ansys, Inc	Information Technology	4.44%	United States
Power Integrations, Inc	Information Technology	4.39%	United States
Linde Plc	Materials	4.36%	United Kingdom
TE Connectivity Ltd	Information Technology	4.31%	Switzerland
Advanced Drainage Systems, Inc	Industrials	4.21%	United States
Silicon Laboratories, Inc	Information Technology	4.17%	United States
Autodesk, Inc	Information Technology	4.16%	United States
Xylem, Inc	Industrials	4.10%	United States
Infineon Technologies AG	Information Technology	4.06%	Germany



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The strategy is fully invested in sustainability-related investments, specifically in companies which contribute to a positive environmental objective with a minimum of 5% aligned with the EU taxonomy.

What was the asset allocation?

100% of the asset allocation is sustainable listed equities, with up to 3% in cash for liquidity purposes only.

In which economic sectors were the investments made?

The fund investments were made in the following economic sectors:

- consumer discretionary
- industrials
- information technology
- materials

WHEB ASSET MANAGEMENT FUNDS ICAV

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For the financial year ended 31 December 2022

Supplementary Information (continued)

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

WHEB Environmental Impact Fund (continued)

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution

available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

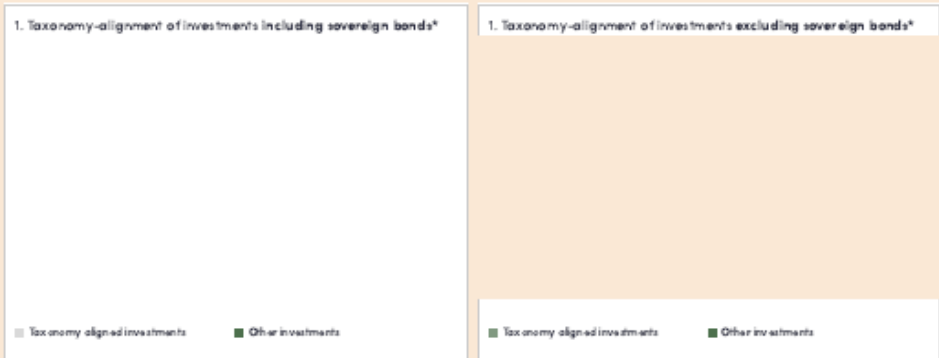
The percentage of Taxonomy aligned investments which contribute to the environmental objectives set out above complied with our minimum target of at least 5%, calculated using company turnover. We expect that this figure will increase significantly over time as more data becomes available, and is calculated through a combination of internal research and verifiable third party sources. The areas that we invested in that we consider to be in environmentally sustainable economic activities include: Cleaner Energy such as wind and solar power, Environmental Services such as circular economy activities and the manufacture of sustainable materials, Resource Efficiency as such as energy efficient products, efficient buildings and efficient manufacturing technologies, Sustainable Transport including battery electric vehicles (BEVs) and infrastructure for BEVs, and Water Management such as wastewater treatment products and services. Not all these areas are covered by the current taxonomy which only extends to two of the six environmental objectives. Furthermore, many of our investments are in companies developing components that enable downstream carbon emission reductions. It is not currently clear whether all of these types of components are taxonomy eligible even though independent sources confirm that real world emission reductions are enabled by them.

We have selected revenue as the KPI for assessing Taxonomy eligibility because we believe this is the most accurate way of assessing a business's current exposure to taxonomy eligible activities. We believe that this is relevant to our investors for the same reason. Our investment proposition to clients is that we will invest in companies providing solutions to sustainability challenges. For over 17 years we have used revenues to measure this and believe that it provides the most legitimate basis on which to judge whether a company is focused on delivering solutions to sustainability challenges.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
- In fossil gas In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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Supplementary Information (continued)

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

WHEB Environmental Impact Fund (continued)

● What was the share of investments made in transitional and enabling activities?

100% of Taxonomy aligned investments made would be considered as enabling. Investments made during the year complied with our minimum target of 5%, calculated using company turnover, which is expected to increase significantly over time as more data becomes available.

● What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?



What actions have been taken to attain the sustainable investment objective during the reference period?

Application of our investment process required that we assess our portfolio on four main factors: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good. Against the "delivering environmental good" factor we measured a set of core indicators that relate directly to the sustainable investment objective of the strategy. These core indicators include: carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres). In addition, we on occasion utilised additional non-core indicators to cover portfolio companies invested in during the reporting period.

Our engagements during the period under review are attached. We rate the success of each company engagement as either 'successful' when the company agrees to amend its approach, 'partially successful' when the company acknowledges the issue but does not commit to change and 'unsuccessful' when the company either does not respond to us or refuses to amend its practices.

We seek to be fully transparent and publish detailed information on our strategy and impact reporting at:

- fund documentation - <https://www.whebgroupp.com/impact-investment-funds/environmental-impact-fund-icav>;
- detailed impact reporting - <https://www.whebgroupp.com/reporting-impact-investment>.

WHEB ASSET MANAGEMENT FUNDS ICAV

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For the financial year ended 31 December 2022

Supplementary Information (continued)

Annex – Engagement Report

WHEB Sustainable Impact Fund

Company	Q1	Q2	Q3	Q4	HQ location	Outcome	Details	Method	
ADS			Auditor Independence		North America	Unsuccessful	Vote against Chair of Audit Committee because auditor tenure is too long.	Vote/Letter	
			Gender Diversity		North America	Unsuccessful	Vote against Chair of Nominations Committee due to lack of Board-level gender diversity.	Vote/Letter	
			Executive Remuneration		North America	Unsuccessful	Advisory Vote on Say on Pay Frequency: Vote for one year	Vote/Letter	
			Net Zero Carbon Targets		North America	Successful	Company to set a formal Net Zero Carbon Target verified by SBTi	Vote/Letter	
A.O. Smith			Auditor Independence		North America	Unsuccessful	Vote against the Chair of the Audit Committee where auditor tenure exceeds ten years.	Vote/Letter	
			Sustainability Leadership		North America	Unsuccessful	Vote against, or withhold a vote for, the Chair of the Compensation Committee when executive compensation fails our criteria.	Vote/Letter	
			Combined Chair/CEO		North America	Unsuccessful	Vote against the Chair where the CEO/Chair is combined in one role	Vote/Letter	
			Board Independence		North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the board to be majority independent	Vote/Letter	
			Committee Independence		North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the Committee to be majority independent	Vote/Letter	
			Director Independence		North America	Unsuccessful	Vote against continuous service without a vote for more than two years.	Vote/Letter	
			Gender Diversity		North America	Unsuccessful	Vote against the Chair of the Nomination Committee due to lack of Board-level gender diversity.	Vote/Letter	
			Sustainability Reporting		North America	Unsuccessful	We would like to see the company reporting on sustainability annually and we would encourage more granular disclosure of targets, strategy and data.	Vote/Letter	
	Aptiv		Executive Remuneration			North America	Partially successful	CEO remuneration is still excessive – but now does include ESG metrics as part of the reward package	Collaborative
			Labour Rights			North America	Partially successful	Aptiv has increased minimum wages in Mexican facilities – though questions remain on whether these are in-line with best practice	Collaborative
		Product impact			North America	Partially successful	Company is now working on developing impact metrics	Collaborative	
Arcadis	Gender Diversity				Europe	Successful	Encouraging company to accelerate pace of improvement in gender diversity	Meeting	
	Sustainability Reporting				Europe	Unsuccessful	Encouraging the company to disclose proportion of revenues eligible for the EU Taxonomy. The company has so far refused to do this because of the complexity of the regulation.	Meeting	
Ariston				Director independence	Europe	Unsuccessful	Vote Against. Elect Guido Krass as Non-Executive Director	Vote/Letter	
Centene	Human rights				North America	Partially successful	We engaged with the company to understand how policies have changed following the settlement of a case involving major negative health impacts of a child covered by Centene insurance. (US)	Call/Video Call	
	Human rights				North America	Partially successful	We engaged to understand how activity in the UK to rationalise GP networks has impacted on health access. (UK)	Call/Video Call	
	Governance of healthcare provision				North America	Partially successful	Voted against the Chairman given level of controversy surrounding decisions on healthcare provision and inadequate Board-level gender diversity	Vote/Letter	
	Gender Diversity				North America	Partially successful	Voted against the Chairman given level of controversy surrounding decisions on healthcare provision and inadequate Board-level gender diversity	Vote/Letter	
	Executive Remuneration				North America	Partially successful	CEO is paid 362x the median salary which we consider excessive	Vote/Letter	
	Auditor Independence				North America	Partially successful	Auditors have been in place for >10yrs	Vote/Letter	
	Shareholder rights				North America	Partially successful	Votes to reinforce shareholder rights	Vote/Letter	
	Governance of healthcare provision				North America	Successful	Clarification of changing company attitudes towards decision making in light of recent controversies.	Call/Video Call	
				Ethics & Compliance	North America	Unsuccessful	Enquiry to understand more about the newly appointed Ethics and Compliance Officer	Email	

WHEB ASSET MANAGEMENT FUNDS ICAV

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For the financial year ended 31 December 2022

Supplementary Information (continued)

Annex – Engagement Report (continued)

WHEB Sustainable Impact Fund (continued)

CSL		Sustainability Leadership	Asia Pacific	Successful	Encourage inclusion of sustainability factors in long-term incentive plans and setting of a net zero carbon strategy.	Call/Video Call	
		Net Zero Carbon Targets	Asia Pacific	Successful	Encourage company to set a net zero carbon strategy	Call/Video Call	
			Drug Pricing	Asia Pacific	Ongoing	Questions about drug pricing in relation to IRA	Call/Video Call
			Donor Safety and benefits	Asia Pacific	Ongoing	Questions for company regarding the potential benefits and safety issues around blood plasma donation.	
			Auditor Independence	Asia Pacific	Unsuccessful	Vote Against. Elect Marie McDonald as Director	Collaborative Vote/Letter
			Director Independence	Asia Pacific	Unsuccessful	Vote Against. Elect Megan Clark as Director	Vote/Letter
			Executive Remuneration	Asia Pacific	Unsuccessful	Vote Against. Approve Remuneration Report	Vote/Letter
			Executive Remuneration	Asia Pacific	Unsuccessful	Vote against. We view the executive's remuneration as being excessive.	Vote/Letter
Daifuku	Net Zero Carbon Targets		Asia Pacific	Partially successful	Company plans to consider a net-zero carbon target with next management plan in 2024. We've encouraged the company to address this more urgently which the company is considering.	Meeting	
Daikin	Net Zero Carbon Strategy		Asia Pacific	Partially successful	Continued conversations with CA100+ and the company to encourage the company to improve the quality of their NZC strategy	Collaborative	
		Net Zero Carbon Targets	Asia Pacific	Partially successful	Input into CA100+ discussions on engagement tactics with Daikin on their net-zero carbon strategy	Collaborative	
	Director Independence	Asia Pacific	Partially successful	Insufficient number of independent board directors	Vote/Letter		
	Gender Diversity	Asia Pacific	Partially successful	Insufficient board-level gender diversity	Vote/Letter		
	Net Zero Carbon Strategy	Asia Pacific	Partially successful	Need to see a tightening of NZC strategy	Collaborative		
		Net Zero Carbon Targets	Asia Pacific	Partially successful	Collaborative engagement via CA100+ requesting Daikin to disclosure targets by Scope, report on lobbying activities and product development to achieve goals.	Collaborative Call/Video Call	
		Net Zero Carbon Strategy	Asia Pacific	Partially successful	Suggestions for refinement and improvement of company's newly implemented Net Zero Carbon Strategy following request for feedback from CA100+ investors	Email	
Danaher	Director Independence		North America	Ongoing	Insufficient number of directors serving <11 yrs.	Vote/Letter	
	Gender Diversity		North America	Unsuccessful	Insufficient board-level gender diversity	Vote/Letter	
	Director Independence		North America	Unsuccessful	Two directors are on too many company boards	Vote/Letter	
	Auditor Independence		North America	Unsuccessful	Auditor has been in place since 2002 >10 yrs	Vote/Letter	
	Executive Remuneration		North America	Unsuccessful	CEO remuneration is excessive at 259x the company median salary	Vote/Letter	
	Net Zero Carbon Targets		North America	Unsuccessful	No net-zero carbon target	Vote/Letter	
	Sustainability Leadership		North America	Unsuccessful	No Board member with responsibility for sustainability	Vote/Letter	
DSM	Net Zero Carbon Strategy		Europe	Successful	Company clarified key aspects of the NZC strategy including that they do not use offsets and that reported reductions are absolute.	Meeting	

WHEB ASSET MANAGEMENT FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Supplementary Information (continued)

Annex – Engagement Report (continued)

WHEB Sustainable Impact Fund (continued)

Ecolab	Hazardous chemicals		North America	Partially successful	We are leading a group of investors to engage with management to encourage fuller disclosure and commitments to phase-out hazardous chemicals		
		Executive Remuneration	North America	Unsuccessful	CEO remuneration is 160x the median employee pay and a lack of ESG criteria in incentive package	Collaborative Vote/Letter	
		Sustainability Leadership	North America	Unsuccessful	CEO remuneration is 160x the median employee pay and a lack of ESG criteria in incentive package	Vote/Letter	
		Combined Chair/CEO	North America	Unsuccessful	The company has a combined CEO/Chair	Vote/Letter	
		Auditor independence	North America	Unsuccessful	Auditor has been unchanged for 52 years	Vote/Letter	
		Hazardous chemicals	North America	Partially successful	Company is working on phasing out hazardous chemicals	Collaborative	
		Hazardous chemicals	North America	Partially successful	Engagement focused on establishing a baseline of hazardous chemicals and better disclosure	Collaborative Email	
		Hazardous chemicals	North America	Partially successful	Seeking a meeting to discuss findings of ChemScore reports on the use of hazardous chemicals at Ecolab		
		Combined Chair/CEO	North America	Successful	Understand reasons for this recent change and whether it will be a permanent decision.	Call/Video Call	
		Net Zero Carbon Targets	North America	Successful	Ascertain progress against recently set SBTi and understand challenges.	Call/Video Call	
		Net Zero Carbon Targets	North America	Partially successful	Request for an update on the company's SBTi initiative	Email	
		Evotec	Drug Pricing	Europe	Unsuccessful	Lack of disclosure around drug pricing policies	Email
				Europe	Successful	Enquiry about increase of number incidents, accidents and lost time accidents in the last year.	Call/Video Call
		First Solar	Hazardous chemicals	Employee Health & Safety	North America	Partially successful	Working with other investors and the Investor Environmental Health Network (IEHN) to encourage the phase-out of hazardous chemicals.
Director Independence	North America			Unsuccessful	Insufficient number of directors serving <11 yrs.	Vote/Letter	
Gender Diversity	North America			Unsuccessful	Insufficient board-level gender diversity	Vote/Letter	
Auditor Independence	North America			Unsuccessful	Auditor has been unchanged for 22 years	Vote/Letter	
Sustainability Leadership	North America			Unsuccessful	No ESG metrics in the CEO's reward package	Vote/Letter	
Tax	North America			Unsuccessful	Tax rate is significantly below the headline tax rate without adequate explanation	Vote/Letter	
Hazardous chemicals	North America			Successful	Company has phased-out all SVHCs in its manufacturing process other than CdTe which it considers to be environmentally preferable to alternatives.	Collaborative	
Hazardous chemicals	North America			Partially successful	Encouraging a proactive approach to phasing out hazardous chemicals in the solar value chain	Collaborative	
Fisher & Paykel	Board Independence			Asia Pacific	Partially Successful	Vote against nominations committee member	Vote/Letter
				Asia Pacific	Partially successful	Abstained from voting with regards to the authorization to fix the remuneration of the auditor	Vote/Letter
Globus Medical	Director Independence	North America	Ongoing	Insufficient number of directors serving <11 yrs.	Vote/Letter		
		North America	Ongoing	Insufficient board-level gender diversity	Vote/Letter		
		North America	Ongoing	One director is on too many company boards	Vote/Letter		
		North America	Ongoing	CEO remuneration is excessive	Vote/Letter		
		North America	Ongoing	No net-zero carbon target	Vote/Letter		
		North America	Ongoing	No Board member with responsibility for sustainability	Vote/Letter		
Grand Canyon Hamamatsu Photonics	Carbon emissions	North America	Successful	Discussion to understand company's energy consumption	Call/Video Call		
		Combined Chair/CEO	Asia Pacific	Unsuccessful	Vote against. Combined Chair/CEO, No board independence, Unclear who is NOM CHAIR so voting against CHAIR, unclear sustainability-related remuneration, underrepresentation of women on board, no net zero, etc	Vote/Letter	

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Supplementary Information (continued)

Annex – Engagement Report (continued)

WHEB Sustainable Impact Fund (continued)

HelloFresh	Labour rights	Europe	Successful	Allegations that the company has been involved in anti-union behaviour and paying below the 'living wage' in US operations.	Email	
	Biodiversity	Europe	Successful	Company uses the GAP standards to integrate biodiversity into its supply-chain and plans to disclose more information in 2022 and develop fuller biodiversity policies in 22/23.	Email	
	Net Zero Carbon Targets	Europe	Successful	Company has committed to set a science-based target and is reviewing a net-zero carbon target as part of this process	Email	
	Supply Chain	Europe	Successful	Question to understand quality control of suppliers	Email	
Icon	Auditor Independence	Animal rights	Europe	Successful	Enquiry into the use of monkey labour for coconut harvesting within the supply chain	Call/Video Call
		North America	Unsuccessful	Authorise Board to Fix Remuneration of Auditors	Vote/Letter	
Infineon	Conflict minerals	Europe	Unsuccessful	WHEB was a signatory to a collaborative investor letter sent to Infineon to clarify their approach to conflict minerals.	Collaborative Meeting	
	EU Taxonomy	Europe	Partially successful	Encouraging the company to disclose proportion of revenues eligible for the EU Taxonomy. The company plans to report later in the year.		
Intertek	Net Zero Carbon Targets	Europe	Successful	Company has achieved 100% reliance on renewable power in Europe.	Email	
	Net Zero Carbon Targets	Europe	Successful	Company has proposed to link 15% of CEO remuneration with the achievement of carbon targets which we supported	Meeting	
J.B. Hunt Transport	Board Independence	North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the board to be majority independent	Vote/Letter	
	Committee Independence	North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the Committee to be majority independent	Vote/Letter	
	Gender Diversity	North America	Unsuccessful	Vote against the Chair of the Nomination Committee due to lack of Board-level gender diversity	Vote/Letter	
	Executive Remuneration	North America	Unsuccessful	Advisory Vote to Ratify Named Executive Officers' Compensation	Vote/Letter	
		North America	Unsuccessful	Advisory Vote to Ratify Named Executive Officers' Compensation	Vote/Letter	
	Sustainability Leadership	North America	Unsuccessful	Vote against re-election of Chair of the Board where there is no Net Zero Carbon Target	Vote/Letter	
		North America	Unsuccessful	Vote against re-election of Chair of the Board where there is no Net Zero Carbon Target	Vote/Letter	
	Net Zero Carbon Targets	North America	Successful	Seeking update on ability to set net zero targets in relation to increasing EV truck capacity.	Call/Video Call	
Keyence	Director Independence	Asia Pacific	Unsuccessful	Insufficient number of directors serving <11yrs.	Vote/Letter	
	Gender Diversity	Asia Pacific	Unsuccessful	Insufficient board-level gender diversity	Vote/Letter	
	Sustainability Leadership	Asia Pacific	Unsuccessful	No Board member with responsibility for sustainability	Vote/Letter	
	Net Zero Carbon Targets	Asia Pacific	Unsuccessful	No net-zero carbon target	Vote/Letter	
	Sustainability Reporting	Asia Pacific	Successful	Encouraging the company to set ESG targets and progress made against them	Call/Video Call	
		Product Impact	Asia Pacific	Successful	Various questions aiming to help quantify aspects of positive impact associated with the company's products and services.	Call/Video Call
Kion	Executive Remuneration	Asia Pacific	Unsuccessful	Inadequate disclosure in remuneration policy	Vote/Letter	
	Gender Diversity	Asia Pacific	Unsuccessful	Inadequate levels of board-level gender diversity	Vote/Letter	
	Net Zero Carbon Targets	Asia Pacific	Unsuccessful	No net-zero carbon target	Vote/Letter	
Lenzing	Product Impact	Europe	Successful	Call with IR to clarify sustainability claims of Lenzing products	Call/Video Call	
		Europe	Successful	Understanding the cradle to grave impact of Lenzing speciality fibres compared to alternative traditional fibres	Call/Video Call	
	Net Zero Carbon Targets	Europe	Successful	Clarifying targets	Call/Video Call	
	Sustainability Leadership	Europe	Successful	Clarifying the use of sustainability targets in management KPIs and also for employees below senior management level.	Call/Video Call	
	Biodiversity	Europe	Successful	How this is considered in project planning when building new capacity.	Call/Video Call	
	Employee Health & Safety	Europe	Successful	Ensuring employee remuneration is fair and the process for ensuring this true within the value chain.	Call/Video Call	

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WHEB Sustainable Impact Fund (continued)

Linde	Hazardous chemicals		Europe	Ongoing	We are leading a group of investors to engage with management to encourage fuller disclosure and commitments to phase-out hazardous chemicals	Collaborative		
		Hazardous chemicals	Europe	Partially successful	Clear commitment to phase-out some hazardous chemicals in products	Collaborative		
		Gender Diversity	Europe	Unsuccessful	Vote against Chair of the nomination committee as gender diversity is too low.	Vote/Letter		
		Director Independence	Europe	Unsuccessful	Vote against Chair of the nomination committee as numerous board members are overboarded.	Vote/Letter		
		Executive Remuneration	Europe	Unsuccessful	Advisory Vote to Ratify Named Executive Officers' Compensation.	Vote/Letter		
		Sustainability Leadership	Europe	Unsuccessful	Authorize Board to Fix Remuneration of External Auditor(s).	Vote/Letter		
			Product impact	Europe	Ongoing	Various questions aiming to help quantify aspects of positive impact associated with the company's products and services.	Email	
		MSA Safety		Combined Chair/CEO	North America	Partially Successful	Vote against the Chair where the CEO/Chair is combined in one role	Vote/Letter
				Board Independence	North America	Unsuccessful	Vote against the Chair where the board is classified	Vote/Letter
				Board Independence	North America	Unsuccessful	Vote against the Chair where we do not consider the board to be majority independent	Vote/Letter
	Sustainability Leadership		North America	Successful	Vote against the Chair where there is no board oversight for sustainability.	Vote/Letter		
	Gender Diversity		North America	Unsuccessful	Vote against the Chair due to lack of Board-level gender diversity.	Vote/Letter		
	Net Zero Carbon Targets		North America	Successful	Vote against re-election of Chair of the Board where there is no Net Zero Carbon Target	Vote/Letter		
	Executive Remuneration		North America	Unsuccessful	Vote against, or withhold a vote for, the Chair of the Compensation Committee when executive compensation fails our criteria.	Vote/Letter		
	Sustainability Leadership		North America	Successful	Question whether sustainability related metrics are included in executive remuneration.	Email		
	Sustainability Reporting		North America	Successful	Understand why the company chooses to report females and diverse males together as DE&I reporting.	Email		
			Executive Remuneration	North America	Successful	Understand structure of ESG metrics and targets within remuneration policy.	Call/Video Call	
Power Integrations		Net Zero Carbon Targets	North America	Successful	Looking for investor feedback into ESG including setting Net Zero commitments	Call/Video Call		
		Product impact	North America	Successful	Company is investing in developing more impact metrics	Meeting		
		Net Zero Carbon Targets	North America	Partially successful	Company recognises that they need to reduce operation carbon emissions but would not commit to a NZC target	Meeting		
		Tax	North America	Partially successful	Tax rate is currently part of the company's target financial model which we think it should not be	Meeting		
		Board Independence	North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the board to be majority independent	Vote/Letter		
		Committee Independence	North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the Committee to be majority independent	Vote/Letter		
		Sustainability Leadership	North America	Unsuccessful	Vote against the Chair of the board where we sustainability/ESG targets are not included in executive remuneration and/or where there is no board oversight for sustainability and ESG matters	Vote/Letter		
		Sustainability Reporting	North America	Unsuccessful	Vote against the Chair of the Board where disclosure is insufficient	Vote/Letter		
			North America	Unsuccessful	Vote against the Chair of the Audit Committee where auditor tenure exceeds ten years.	Vote/Letter		
		Auditor Independence	North America	Unsuccessful	Vote against re-election of Chair of the Board where there is no Net Zero Carbon Target	Vote/Letter		

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WHEB Sustainable Impact Fund (continued)

Premier	Director Independence		North America	Partially successful	AGM letter setting our concerns about lack of director independence, overboarding, and a lack of auditor independence.	Vote/Letter	
	Director Independence		North America	Partially successful	AGM letter setting our concerns about lack of director independence, overboarding, and a lack of auditor independence.	Vote/Letter	
	Auditor Independence		North America	Partially successful	AGM letter setting our concerns about lack of director independence, overboarding, and a lack of auditor independence.	Vote/Letter	
	Sustainability Leadership		North America	Successful	Company has now formally included sustainability as part of the brief for the Nominating and Governance Committee.	Vote/Letter	
	Sustainability Reporting		North America	Successful	Company has issued its first sustainability report and is considering what targets to set on carbon, diversity and other ESG issues incl. how to integrate these into executive remuneration.	Vote/Letter	
Sartorius			GHG Emissions	Europe	Successful	Reducing Emissions as a means of gaining customer share	Call/Video Call
Silicon Labs		Investor Materiality Assessment		Europe	Successful	Company is engaging with a handful of investors to conduct their own materiality assessment of ESG topics	Email
			Investor Materiality Assessment	Europe	Successful		Email
Smurfit Kappa	Human rights			Europe	Partially successful	Company asked for us to complete their materiality survey	Call/Video Call
		Human rights		Europe	Successful	Company refutes any allegations of human rights abuses at Colombian facilities	Call/Video Call
SolarEdge	Net Zero Carbon Targets			North America	Partially successful	Company is working to develop a comprehensive carbon strategy	Meeting
	Sustainability Leadership			North America	Partially successful	Chief Marketing Officer has now been given responsibility for sustainability	Meeting
	Living wage			North America	Partially successful	The company benchmarks salaries to local markets	Meeting
		Product impact		North America	Successful	Better understand the impact of SolarEdge inverters relative to competitors'.	Call/Video Call
Sonova			Hazardous chemicals	North America	Ongoing	WHEB leading a collaborative engagement on human rights and hazardous chemicals in the solar supply chain.	Email
	Net Zero Carbon Targets			Europe	Unsuccessful	Vote against re-election of Chair of the Board where there is no Net Zero Carbon Target	Vote/Letter
	Director Independence			Europe	Unsuccessful	Vote against Director as they have too many board-level commitments.	Vote/Letter
	Gender Diversity			Europe	Unsuccessful	Vote against the Chair of the Nomination Committee due to lack of Board-level gender diversity.	Vote/Letter
Sweco AB		Authorised Capital		Europe	Unsuccessful	vote against extension where the proposed authorized capital without voting rights would exceed 5%	Vote/Letter
		EU Taxonomy		Europe	Successful	Proportion of revenue exposed to green policies	Call/Video Call
		Executive Remuneration		Europe	Successful	Enquiry about whether there are plans to include sustainability-related metrics within the compensation structure. Currently they are considering this.	Call/Video Call
		Sustainability Strategy		Europe	Successful	Question about how sustainability strategy enables differentiation from competitors.	Call/Video Call

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WHEB Sustainable Impact Fund (continued)

Steris		Auditor Independence	North America	Partially Successful	Vote against Chair of Audit Committee because auditor tenure is too long.	Vote/Letter
		Director Independence	North America		Vote against Board Chair when any board committee does not consist of a majority of independent directors and overall, the board does not contain a majority of independent directors.	Vote/Letter
		Gender Diversity	North America	Partially Successful	Vote against Chair of Nominations Committee due to lack of Board-level gender diversity.	Vote/Letter
		Net Zero Carbon Targets	North America	Partially Successful	Vote against Chair of Nominations Committee as the company does not have a net zero carbon target	Vote/Letter
		Sustainability Reporting	North America	Partially Successful	Vote against Chair of Nominations Committee as ESG disclosure is poor	Vote/Letter
		Director Independence	North America	Partially Successful	Vote against: Elect Director Jacqueline B. Kosecoff	Vote/Letter
		Director Independence	North America	Partially Successful	Vote against: Elect Donal O'Dwyer as Director	Vote/Letter
		Auditor Independence	North America	Partially Successful	Vote for Authorize Board to Fix Remuneration of the Auditors	Vote/Letter
			Product impact	North America	Various questions aiming to help better understand and quantify the positive impact associated with the use of the company's products and services.	Email
					Partially Successful	
TE Connectivity	Net Zero Carbon Targets		North America	Partially Successful	The company has a 2030 target to reduced GHG emissions by 35%. In addition, we want to see a net zero carbon target by 2050 at least.	Vote/Letter
	Director Independence		North America	Partially Successful	We consider Abhijit to be 'overboarded'.	Vote/Letter
	Auditor Independence		North America	Partially Successful	The firm's auditor has been in place for more than ten years and is therefore not considered to be independent.	Vote/Letter
	Executive Remuneration		North America	Partially Successful	The CEO's remuneration is >100x the company's median pay which we consider to be excessive.	Vote/Letter
	ESG Governance		North America	Partially Successful	We believe that accountability for the company's approach to ESG/Sustainability should be at board level which it is not currently.	Vote/Letter
Trane Technologies	Net Zero Carbon Strategy		North America	Ongoing	We're working with the CA100+ group of investors to engage management to encourage development of a more complete strategy to achieve net zero carbon emissions	Collaborative
	Net Zero Carbon Targets		North America	Successful	Company has had its net-zero carbon target validated by the Science Based Targets initiative (SBTi)	Email
	Director Independence		North America	Partially Successful	Insufficient number of directors serving <11yrs.	Vote/Letter
	Combined Chair/CEO		North America	Partially Successful	The company has a combined CEO/Chair	Vote/Letter
	Director Independence		North America	Partially Successful	One director serves on too many company boards	Vote/Letter
	Executive Remuneration		North America	Partially Successful	CEO remuneration is excessive our view	Vote/Letter
	Auditor Independence		North America	Partially Successful	Auditor tenure is excessive and compromises independence	Vote/Letter
			North America	Successful		

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Annex – Engagement Report (continued)

WHEB Sustainable Impact Fund (continued)

Trimble	Sustainability Leadership	North America	Successful	Company has put in place ESG metrics as part of the long-term incentive plan for executive officers	Email	
	Executive Remuneration	North America	Unsuccessful	CEO remuneration is 195x the median employee pay and a lack of ESG criteria in incentive package (subsequently addressed – see above)	Vote/Letter	
	Auditor Independence	North America	Unsuccessful	Auditor has been unchanged for 36 years	Vote/Letter	
	Net Zero Carbon Targets	North America	Unsuccessful	No net-zero carbon target	Vote/Letter	
	Sustainability Leadership	North America	Unsuccessful	No Board member with responsibility for sustainability	Vote/Letter	
	Gender Diversity	North America	Unsuccessful	Insufficient board-level gender diversity	Vote/Letter	
		Tax	North America	Successful	Understand whether change to company headquarters has implications for tax.	Email
		Product impact	North America	Successful	Various questions aiming to help quantify aspects of positive impact associated with the company's products and services.	Call/Video Call
		Sustainability Leadership	North America	Successful	Enquiry into how sustainability is incorporated into KPIs	Call/Video Call
		Reproductive rights	North America	Successful	In light of Roe v Wade we are collecting information relating to how companies are supporting a healthy and diverse workforce.	Call/Video Call
Vestas	Biodiversity	Europe	Partially successful	The company will be launching a biodiversity strategy in 2022 and has agreed to ensure that biodiversity is a criterion in project development and ownership.	Email	
	Auditor Independence	Europe	Partially successful	Excessive auditor tenure compromising auditor independence	Vote/Letter	
	Reproductive rights	Europe	Successful	Company confirmed that employee medical insurance covers reproductive care including access to abortions and that travel coverage is also covered.	Meeting	
	Reproductive rights	Europe	Successful	Clarifying company position on reproductive rights in light of Roe v Wade developments	Call/Video Call	
	Conflict minerals	Europe	Partially successful	Company sets specific expectations for suppliers concerning a range of ESG issues incl. on conflict minerals. The company is also a member of the Responsible Minerals Initiative to extend the list of minerals that are actively managed in this way.	Email	
		Human Capital	Europe	Unsuccessful	Question about plans to rationalise footprint and cut some staff	Email
Xylem		Europe	Successful	Phase out of hazardous chemicals	Email	
		Biodiversity	Europe	Partially successful	Request for update regarding progress made on biodiversity strategy	Email
	Net Zero Carbon Targets	North America	Partially Successful	Vote against re-election of Chair of the Board where there is no Net Zero Carbon Target	Vote/Letter	
	Auditor Independence	North America	Partially Successful	Vote against Chair of Audit Committee because auditor tenure is too long	Vote/Letter	
	Director Independence	North America	Partially Successful	Vote against Director as they have too many board-level commitments.	Vote/Letter	
	Gender Diversity	North America	Successful	Vote against Chair of Nominations Committee due to lack of Board-level gender diversity.	Vote/Letter	
	Executive Remuneration	North America	Partially Successful	Vote against the Chairman of the Remuneration Committee where CEO pay exceeds 100x the median pay of the company	Vote/Letter	
	Sustainability Leadership	North America	Partially Successful	Vote against the Chairman of the Remuneration Committee where there are insufficient ESG or sustainability criteria within executive remuneration	Vote/Letter	
	Net Zero Carbon Targets	North America	Successful	Better understand the Net Zero Carbon commitments made in the Sustainability report	Call/Video Call	
	Sustainability Leadership	North America	Successful	Better understand approach to executive ESG targets	Call/Video Call	
Gender Diversity	North America	Successful	Encourage better Gender Diversity at the board level and understand the company's plans for improvement	Call/Video Call		

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Annex – Engagement Report (continued)

WHEB Environmental Impact Fund

Company	Q1	Q2	Q3	Q4	HQ location	Outcome	Details	Method
ADS			Auditor Independence		North America	Unsuccessful	Vote against Chair of Audit Committee because auditor tenure is too long.	Vote/Letter
			Gender Diversity		North America	Unsuccessful	Vote against Chair of Nominations Committee due to lack of Board-level gender diversity.	Vote/Letter
			Executive Remuneration		North America	Unsuccessful	Advisory Vote on Say on Pay Frequency: Vote for one year	Vote/Letter
			Net Zero Carbon Targets		North America	Successful	Company to set a formal Net Zero Carbon Target verified by SBTi	Vote/Letter
A.O. Smith			Auditor Independence		North America	Unsuccessful	Vote against the Chair of the Audit Committee where auditor tenure exceeds ten years.	Vote/Letter
			Sustainability Leadership		North America	Unsuccessful	Vote against, or withhold a vote for, the Chair of the Compensation Committee when executive compensation fails our criteria.	Vote/Letter
			Combined Chair/CEO		North America	Unsuccessful	Vote against the Chair where the CEO/Chair is combined in one role	Vote/Letter
			Board Independence		North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the board to be majority independent	Vote/Letter
			Committee Independence		North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the Committee to be majority independent	Vote/Letter
			Director Independence		North America	Unsuccessful	vote against continuous service without a vote for more than two years.	Vote/Letter
			Gender Diversity		North America	Unsuccessful	Vote against the Chair of the Nomination Committee due to lack of Board-level gender diversity.	Vote/Letter
			Sustainability Reporting		North America	Unsuccessful	We would like to see the company reporting on sustainability annually and we would encourage more granular disclosure of targets, strategy and data.	Vote/Letter
Aptiv		Executive Remuneration			North America	Partially successful	CEO remuneration is still excessive – but now does include ESG metrics as part of the reward package	Collaborative
		Labour Rights			North America	Partially successful	Aptiv has increased minimum wages in Mexican facilities – though questions remain on whether these are in-line with best practice	Collaborative
		Product impact			North America	Partially successful	Company is now working on developing impact metrics	Collaborative
Arcadis	Gender Diversity				Europe	Successful	Encouraging company to accelerate pace of improvement in gender diversity	Meeting
	Sustainability Reporting				Europe	Unsuccessful	Encouraging the company to disclose proportion of revenues eligible for the EU Taxonomy. The company has so far refused to do this because of the complexity of the regulation.	Meeting
Ariston				Director independence	Europe	Unsuccessful	Vote Against. Elect Guido Krass as Non-Executive Director	Vote/Letter
Daifuku		Net Zero Carbon Targets			Asia Pacific	Partially successful	Company plans to consider a net-zero carbon target with next management plan in 2024. We've encouraged the company to address this more urgently which the company is considering.	Meeting
Daikin	Net Zero Carbon Strategy				Asia Pacific	Partially successful	Continued conversations with CA100+ and the company to encourage the company to improve the quality of their NZC strategy	Collaborative
		Net Zero Carbon Targets			Asia Pacific	Partially successful	Input into CA100+ discussions on engagement tactics with Daikin on their net-zero carbon strategy	Collaborative
		Director Independence			Asia Pacific	Partially successful	Insufficient number of independent board directors	Vote/Letter
		Gender Diversity			Asia Pacific	Partially successful	Insufficient board-level gender diversity	Vote/Letter
		Net Zero Carbon Strategy			Asia Pacific	Partially successful	Need to see a tightening of NZC strategy	Collaborative
			Net Zero Carbon Targets			Asia Pacific	Partially successful	Collaborative engagement via CA100+ requesting Daikin to disclose targets by Scope, report on lobbying activities and product development to achieve goals.
		Net Zero Carbon Strategy			Asia Pacific	Partially successful	Suggestions for refinement and improvement of company's newly implemented Net Zero Carbon Strategy following request for feedback from CA100+ investors	Email

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Annex – Engagement Report (continued)

WHEB Environmental Impact Fund (continued)

Ecolab	Hazardous chemicals		North America	Partially successful	We are leading a group of investors to engage with management to encourage fuller disclosure and commitments to phase-out hazardous chemicals			
		Executive Remuneration	North America		CEO remuneration is 160x the median employee pay and a lack of ESG criteria in incentive package	Collaborative Vote/Letter		
		Sustainability Leadership	North America	Unsuccessful	CEO remuneration is 160x the median employee pay and a lack of ESG criteria in incentive package	Vote/Letter		
		Combined Chair/CEO	North America	Unsuccessful	The company has a combined CEO/Chair	Vote/Letter		
		Auditor independence	North America	Unsuccessful	Auditor has been unchanged for 52 years	Vote/Letter		
		Hazardous chemicals	North America	Partially successful	Company is working on phasing out hazardous chemicals	Collaborative		
		Hazardous chemicals	North America	Partially successful	Engagement focused on establishing a baseline of hazardous chemicals and better disclosure			
			Hazardous chemicals	North America	Partially successful	Seeking a meeting to discuss findings of ChemScore reports on the use of hazardous chemicals at Ecolab	Collaborative Email	
			Combined Chair/CEO	North America	Successful	Understand reasons for this recent change and whether it will be a permanent decision.	Call/Video Call	
			Net Zero Carbon Targets	North America	Successful	Ascertain progress against recently set SBTi and understand challenges.	Call/Video Call	
			Net Zero Carbon Targets	North America	Partially successful	Request for an update on the company's SBTi initiative	Email	
		First Solar	Hazardous chemicals		North America	Partially successful	Working with other investors and the Investor Environmental Health Network (IEHN) to encourage the phase-out of hazardous chemicals.	
				Director Independence	North America	Unsuccessful	Insufficient number of directors serving <11 yrs.	Collaborative Vote/Letter
Gender Diversity	North America			Unsuccessful	Insufficient board-level gender diversity	Vote/Letter		
Auditor Independence	North America			Unsuccessful	Auditor has been unchanged for 22 years	Vote/Letter		
Sustainability Leadership	North America			Unsuccessful	No ESG metrics in the CEO's reward package	Vote/Letter		
Tax	North America			Unsuccessful	Tax rate is significantly below the headline tax rate without adequate explanation	Vote/Letter		
	Hazardous chemicals			North America	Successful	Company has phased-out all SVHCs in its manufacturing process other than CdTe which it considers to be environmentally preferable to alternatives.	Collaborative	
	Hazardous chemicals			North America	Partially successful	Encouraging a proactive approach to phasing out hazardous chemicals in the solar value chain	Collaborative	
Infineon	Conflict minerals	Europe	Unsuccessful	WHEB was a signatory to a collaborative investor letter sent to Infineon to clarify their approach to conflict minerals.	Collaborative Meeting			
	EU Taxonomy	Europe	Partially successful	Encouraging the company to disclose proportion of revenues eligible for the EU Taxonomy. The company plans to report later in the year.				
	Net Zero Carbon Targets	Europe	Successful	Company has achieved 100% reliance on renewable power in Europe.	Email			
Intertek		Net Zero Carbon Targets	Europe	Successful	Company has proposed to link 15% of CEO remuneration with the achievement of carbon targets which we supported	Meeting		
J.B. Hunt Transport		Board Independence	North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the board to be majority independent	Vote/Letter		
		Committee Independence	North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the Committee to be majority independent	Vote/Letter		
		Gender Diversity	North America	Unsuccessful	Vote against the Chair of the Nomination Committee due to lack of Board-level gender diversity	Vote/Letter		
		Executive Remuneration	North America	Unsuccessful	Advisory Vote to Ratify Named Executive Officers' Compensation	Vote/Letter		
		Sustainability Leadership	North America	Unsuccessful	Advisory Vote to Ratify Named Executive Officers' Compensation	Vote/Letter		
		Net Zero Carbon Targets	North America	Unsuccessful	Vote against re-election of Chair of the Board where there is no Net Zero Carbon Target	Vote/Letter		
		Net Zero Carbon Targets	North America	Successful	Seeking update on ability to set net zero targets in relation to increasing EV truck capacity.	Call/Video Call		

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Supplementary Information (continued)

Annex – Engagement Report (continued)

WHEB Environmental Impact Fund (continued)

Keyence	Director Independence	Asia Pacific	Unsuccessful	Insufficient number of directors serving <11yrs.	Vote/Letter
	Gender Diversity	Asia Pacific	Unsuccessful		Vote/Letter
	Sustainability Leadership	Asia Pacific	Unsuccessful	Insufficient board-level gender diversity No Board member with responsibility for sustainability	Vote/Letter
	Net Zero Carbon Targets	Asia Pacific	Unsuccessful	No net-zero carbon target	Vote/Letter
Kion	Sustainability Reporting	Asia Pacific	Successful	Encouraging the company to set ESG targets and progress made against them	Call/Video Call
		Product Impact	Asia Pacific	Successful	Various questions aiming to help quantify aspects of positive impact associated with the company's products and services.
	Executive Remuneration	Asia Pacific	Unsuccessful	Inadequate disclosure in remuneration policy	Vote/Letter
	Gender Diversity	Asia Pacific	Unsuccessful	Inadequate levels of board-level gender diversity	Vote/Letter
Lenzing	Net Zero Carbon Targets	Asia Pacific	Unsuccessful	No net-zero carbon target	Vote/Letter
	Product Impact	Europe	Successful	Call with IR to clarify sustainability claims of Lenzing products	Call/Video Call
		Product impact	Europe	Successful	Understanding the cradle to grave impact of Lenzing speciality fibres compared to alternative traditional fibres
	Net Zero Carbon Targets	Europe	Successful	Clarifying targets	Call/Video Call
	Sustainability Leadership	Europe	Successful	Clarifying the use of sustainability targets in management KPIs and also for employees below senior management level.	Call/Video Call
	Biodiversity	Europe	Successful	How this is considered in project planning when building new capacity.	Call/Video Call
	Employee Health & Safety	Europe	Successful	Ensuring employee remuneration is fair and the process for ensuring this true within the value chain.	Call/Video Call
Linde	Hazardous chemicals	Europe	Ongoing	We are leading a group of investors to engage with management to encourage fuller disclosure and commitments to phase-out hazardous chemicals	Collaborative
	Hazardous chemicals	Europe	Partially successful	Clear commitment to phase-out some hazardous chemicals in products	Collaborative
	Gender Diversity	Europe	Unsuccessful	Vote against Chair of the nomination committee as gender diversity is too low.	Vote/Letter
	Director Independence	Europe	Unsuccessful	Vote against Chair of the nomination committee as numerous board members are overboarded.	Vote/Letter
	Executive Remuneration	Europe	Unsuccessful	Advisory Vote to Ratify Named Executive Officers' Compensation.	Vote/Letter
	Sustainability Leadership	Europe	Unsuccessful	Authorize Board to Fix Remuneration of External Auditor(s).	Vote/Letter
	Product impact	Europe	Ongoing	Various questions aiming to help quantify aspects of positive impact associated with the company's products and services.	Email
	MSA Safety	Combined Chair/CEO	North America	Partially Successful	Vote against the Chair where the CEO/Chair is combined in one role
Board Independence		North America	Unsuccessful	Vote against the Chair where the board is classified	Vote/Letter
Board Independence		North America	Unsuccessful	Vote against the Chair where we do not consider the board to be majority independent	Vote/Letter
Sustainability Leadership		North America	Successful	Vote against the Chair where there is no board oversight for sustainability.	Vote/Letter
Gender Diversity		North America	Unsuccessful	Vote against the Chair due to lack of Board-level gender diversity.	Vote/Letter
Net Zero Carbon Targets		North America	Successful	Vote against re-election of Chair of the Board where there is no Net Zero Carbon Target	Vote/Letter
Executive Remuneration		North America	Unsuccessful	Vote against, or withhold a vote for, the Chair of the Compensation Committee when executive compensation fails our criteria.	Vote/Letter
Sustainability Leadership		North America	Successful	Question whether sustainability related metrics are included in executive remuneration.	Email
Sustainability Reporting		North America	Successful	Understand why the company chooses to report females and diverse males together as DE&I reporting.	Email
Executive Remuneration		North America	Successful	Understand structure of ESG metrics and targets within remuneration policy.	Call/Video Call
Net Zero Carbon Targets	North America	Successful	Looking for investor feedback into ESG including setting Net Zero commitments	Call/Video Call	

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Annex – Engagement Report (continued)

WHEB Environmental Impact Fund (continued)

Power Integrations	Product impact	North America	Successful	Company is investing in developing more impact metrics	Meeting
	Net Zero Carbon Targets	North America	Partially successful	Company recognises that they need to reduce operation carbon emissions but would not commit to a NZC target	Meeting
	Tax	North America	Partially successful	Tax rate is currently part of the company's target financial model which we think it should not be	Meeting
	Board Independence	North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the board to be majority independent	Vote/Letter
	Committee Independence	North America	Unsuccessful	Vote against the Chair of Nominations Committee where we do not consider the Committee to be majority independent	Vote/Letter
	Sustainability Leadership	North America	Unsuccessful	Vote against the Chair of the board where we sustainability/ESG targets are not included in executive remuneration and/or where there is no board oversight for sustainability and ESG matters	Vote/Letter
	Sustainability Reporting	North America	Unsuccessful	Vote against the Chair of the Board where disclosure is insufficient	Vote/Letter
	Auditor Independence	North America	Unsuccessful	Vote against the Chair of the Audit Committee where auditor tenure exceeds ten years.	Vote/Letter
	Net Zero Carbon Targets	North America	Unsuccessful	Vote against re-election of Chair of the Board where there is no Net Zero Carbon Target	Vote/Letter
	Silicon Labs	Investor Materiality Assessment	Europe	Successful	Company is engaging with a handful investors to conduct their own materiality assessment of ESG topics
		Europe	Successful		Email
Smurfit Kappa	Human rights	Investor Materiality Assessment	Europe	Partially successful	Company asked for us to complete their materiality survey
	Human rights	Europe	Successful	Company refutes any allegations of human rights abuses at Colombian facilities	Call/Video Call
SolarEdge	Net Zero Carbon Targets	North America	Partially successful	Discussion with CSO on allegations of land appropriation from the Misak tribe	Meeting
	Sustainability Leadership	North America	Partially successful	Company is working to develop a comprehensive carbon strategy	Meeting
	Living wage	North America	Partially successful	Chief Marketing Officer has now been given responsibility for sustainability	Meeting
	Product impact	North America	Successful	The company benchmarks salaries to local markets	Call/Video Call
	Hazardous chemicals	North America	Ongoing	Better understand the impact of SolarEdge inverters relative to competitors'. WHEB leading a collaborative engagement on human rights and hazardous chemicals in the solar supply chain.	Email
Sweco AB	EU Taxonomy	Europe	Successful	Proportion of revenue exposed to green policies	Call/Video Call
	Executive Remuneration	Europe	Successful	Enquiry about whether there are plans to include sustainability-related metrics within the compensation structure. Currently they are considering this.	Call/Video Call
	Sustainability Strategy	Europe	Successful	Question about how sustainability strategy enables differentiation from competitors.	Call/Video Call
TE Connectivity	Net Zero Carbon Targets	North America	Partially Successful	The company has a 2030 target to reduced GHG emissions by 35%. In addition, we want to see a net zero carbon target by 2050 at least.	Vote/Letter
	Director Independence	North America	Partially Successful	We consider Abhijit to be 'overboarded'.	Vote/Letter
	Auditor Independence	North America	Partially Successful	The firm's auditor has been in place for more than ten years and is therefore not considered to be independent.	Vote/Letter
	Executive Remuneration	North America	Partially Successful	The CEO's remuneration is >100x the company's median pay which we consider to be excessive.	Vote/Letter
	ESG Governance	North America	Partially Successful	We believe that accountability for the company's approach to ESG/Sustainability should be at board level which it is not currently.	Vote/Letter

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WHEB Environmental Impact Fund (continued)

Trane Technologies	Net Zero Carbon Strategy	North America	Ongoing	We're working with the CA100+ group of investors to engage management to encourage development of a more complete strategy to achieve net zero carbon emissions	Collaborative Email
		North America	Successful	Company has had its net-zero carbon target validated by the Science Based Targets initiative (SBTi)	
	Net Zero Carbon Targets	North America	Successful	Company has had its net-zero carbon target validated by the Science Based Targets initiative (SBTi)	Collaborative Email
	Director Independence	North America	Partially Successful	Insufficient number of directors serving <11yrs.	Vote/Letter
	Combined Chair/CEO	North America	Partially Successful	The company has a combined CEO/Chair	Vote/Letter
	Director Independence	North America	Partially Successful	One director serves on too many company boards	Vote/Letter
	Executive Remuneration	North America	Partially Successful	CEO remuneration is excessive our view	Vote/Letter
	Auditor Independence	North America	Partially Successful	Auditor tenure is excessive and compromises independence	Vote/Letter
Trimble	Sustainability Leadership	North America	Successful	Company has put in place ESG metrics as part of the long-term incentive plan for executive officers	Email
		North America	Successful	Company has put in place ESG metrics as part of the long-term incentive plan for executive officers	Email
	Executive Remuneration	North America	Unsuccessful	CEO remuneration is 195x the median employee pay and a lack of ESG criteria in incentive package (subsequently addressed – see above)	Vote/Letter
	Auditor Independence	North America	Unsuccessful	Auditor has been unchanged for 36 years	Vote/Letter
	Net Zero Carbon Targets	North America	Unsuccessful	No net-zero carbon target	Vote/Letter
	Sustainability Leadership	North America	Unsuccessful	No Board member with responsibility for sustainability	Vote/Letter
	Gender Diversity	North America	Unsuccessful	Insufficient board-level gender diversity	Vote/Letter
	Tax	North America	Successful	Understand whether change to company headquarters has implications for tax.	Email
	Product impact	North America	Successful	Various questions aiming to help quantify aspects of positive impact associated with the company's products and services.	Call/Video Call
	Sustainability Leadership	North America	Successful	Enquiry into how sustainability is incorporated into KPIs	Call/Video Call
	Reproductive rights	North America	Successful	In light of Roe v Wade we are collecting information relating to how companies are supporting a healthy and diverse workforce.	Call/Video Call
Vestas	Biodiversity	Europe	Partially successful	The company will be launching a biodiversity strategy in 2022 and has agreed to ensure that biodiversity is a criterion in project development and ownership.	Email
		Europe	Partially successful	Excessive auditor tenure compromising auditor independence	Vote/Letter
	Auditor Independence	Europe	Successful	Company confirmed that employee medical insurance covers reproductive care including access to abortions and that travel coverage is also covered.	Meeting
	Reproductive rights	Europe	Successful	Clarifying company position on reproductive rights in light of Roe v Wade developments	Call/Video Call
	Conflict minerals	Europe	Partially successful	Company sets specific expectations for suppliers concerning a range of ESG issues incl. on conflict minerals. The company is also a member of the Responsible Minerals Initiative to extend the list of minerals that are actively managed in this way.	Email
	Human Capital	Europe	Unsuccessful	Question about plans to rationalise footprint and cut some staff	Email
	Hazardous chemicals	Europe	Successful	Phase out of hazardous chemicals	Email
	Biodiversity	Europe	Partially successful	Request for update regarding progress mad eon biodiversity strategy	Email
Xylem	Net Zero Carbon Targets	North America	Partially Successful	Vote against re-election of Chair of the Board where there is no Net Zero Carbon Target	Vote/Letter
		North America	Partially Successful	Vote against Chair of Audit Committee because auditor tenure is too long	Vote/Letter
	Auditor Independence	North America	Partially Successful	Vote against Director as they have too many board-level commitments.	Vote/Letter
	Director Independence	North America	Partially Successful	Vote against Chair of Nominations Committee due to lack of Board-level gender diversity.	Vote/Letter
	Gender Diversity	North America	Partially Successful	Vote against the Chairman of the Remuneration Committee where CEO pay exceeds 100x the median pay of the company	Vote/Letter
	Executive Remuneration	North America	Partially Successful	Vote against the Chairman of the Remuneration Committee where there are insufficient ESG or sustainability criteria within executive remuneration	Vote/Letter
	Sustainability Leadership	North America	Partially Successful	Better understand the Net Zero Carbon commitments made in the Sustainability report	Vote/Letter
	Net Zero Carbon Targets	North America	Successful	Better understand approach to executive ESG targets	Call/Video Call
	Sustainability Leadership	North America	Successful	Better understand approach to executive ESG targets	Call/Video Call
	Gender Diversity	North America	Successful	Encourage better Gender Diversity at the board level and understand the company's plans for improvement	Call/Video Call