

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

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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.

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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
D02 AY28

Legal Advisers as to Irish law:

Simmons & Simmons
Waterways House
Grand Canal Quay
Dublin 2
Ireland

Register Office:

Wheb Asset Management Funds ICAV
Third Floor, County Hall
Dooradoyle Road
Limerick
V94 WV78
Ireland

** Independent director*

WHEB ASSET MANAGEMENT FUNDS ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial year ended 31 December 2023****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

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 or distributing Share Classes.

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.

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General Information (continued)

WHEB Sustainable Impact Fund Investment Objectives and Policies (continued)

Investment Policy (continued)

The Sub-Fund will invest globally in the shares of companies in sectors identified by the Investment Manager as providing solutions to sustainability challenges. There is no predetermined focus on business sector or geography although concentrations may emerge through stock selection.

Under normal circumstances, the Sub-Fund will hold cash on deposit up to 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities (such as debentures, government securities traded on a Regulated Market and warrants), money market instruments and near cash (which are non-cash assets that are highly liquid and easily converted to cash, such as savings accounts, certificates of deposit and treasury bills). A money market instrument is a type of investment that is usually issued by banks or governments and is a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.

The Sub-Fund may also invest in open-ended collective investment schemes ("CIS") which provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e., no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund does not intend to but may also invest in closed-ended CIS, which qualify as transferable securities for the purposes of the UCITS Regulations. 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 2023.

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 2023 is included in the Investment Manager's Reports on pages 11-14.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 21-22.

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.

Transactions with Connected Persons

The Directors, Manager and Investment Manager are related parties to the ICAV.

Laura Grenier and George Latham are members of the Investment Manager.

At 31 December 2023, the Directors who served at any stage during the financial year held no shares in the ICAV.

The Central Bank UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary; and the delegates or sub-delegates of a manager or depositary; and/or associated or group companies of these ("connected persons") are carried out as if conducted at arm's length and are in the best interests of the shareholders.

The Directors are satisfied that there are arrangements, evidenced by written procedures, in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with this requirement.

Significant events during the financial year

There are no significant events during the financial period which require disclosure in these financial statements.

Events since the end of the financial year

The WHEB Sustainable Impact sub-fund has on the date of approval of these financial statements, also filed the relevant regulatory documentation for the issue of an additional share class. This B ACC USD share class is issued in order to provide flexibility in the sub-fund charging structure, with reference to the investment needs / preferences of its underlying investors.

There are no additional 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.

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Directors' Report (continued)

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.

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

DocuSigned by:

F2CDCE1E442C4D6...
Laura Grenier
19 April 2024

DocuSigned by:

BA359B3CE9AE4A9...
George Latham
19 April 2024

WHEB ASSET MANAGEMENT FUNDS ICAV
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Investment Manager's Report

WHEB Sustainable Impact Fund

Investment Review

In 2023, the C USD Acc Share Class of the WHEB Sustainable Impact Fund returned 10.49%¹.

In contrast to 2022, the largest proportion of the positive absolute investment return came from companies in our Resource Efficiency theme, with holdings Ansys and Trane performing particularly well.

Ansys is the market leader in simulation software for product design and optimisation. Minimising resource use and wastage in product design is a key part of what its software helps to do. Rumours that the company would be taken over supported the share price and were proven right soon after the end of the year.

Trane is a world leader in air conditioning systems and services. Over the year, it consistently delivered results exceeding market expectations and raised its own guidance. Its strong performance was driven by ever-increasing demand for cooling equipment in a world adapting to climate change, and the need for that equipment to be as efficient as possible.

Further positive contributions came from the Environmental Services theme, driven by the strong performance of Advanced Drainage Systems. The company's stormwater management products are in strong demand as the climate changes. Its costs are controlled by its extensive use of recycled plastic, which helps maintain margins, but also increases its positive impact on the environment. These features have given investors renewed confidence in the company's business model.

These positive performance factors were partly offset by weakness in the Cleaner Energy theme. The largest stock detractor overall was SolarEdge, which suffered from the sell-off in renewables in the year. The stock struggled due to ongoing concerns about demand amid persistent high interest rates, as well as negative sentiment due to the growth headwinds in US residential solar and the risk of increasing competition. However, we remain convinced of its prospects over the long-term.

Additional negative contributions came from the Health theme as a number of names underperformed, including Globus Medical, Genmab and Lonza. We exited our position in Globus Medical following the announcement of a merger with Nuvasive. Both companies have leading positions in the spinal medical device market. Historically, deals in this space have demonstrated poor execution in integration due to differences in corporate cultures. When the deal was announced it also undermined our view of management given their previous comments that the likelihood of such a deal was low.

The thematic focus of our strategy means that our investable universe overlaps with the benchmark by less than 15%. This leads to significant structural biases in the Fund's exposure, which may make comparison to the benchmark complex. These style biases towards growth, quality and mid-cap are all derived from the strategy's focus on solutions to sustainability challenges. It means that we tend to be absent from significant sectors of traditional indices, such as financials and energy, and have significant overweights in other parts of the market, such as health and industrials. As a result, overall, it was a challenging year for the strategy in terms of relative performance compared to the Fund benchmarks as our portfolio is made up of medium-sized, growth-orientated companies, which are sensitive to interest rate expectations.

Market Overview

Global equity markets were positive in 2023 but displayed some volatility. As is often the case with short-term volatile periods, macroeconomic factors played a big part. Specifically, expectations around inflation and interest rates drove large swings in market sentiment.

¹ Source: Bloomberg

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Investment Manager's Report (continued)

WHEB Sustainable Impact Fund (continued)

Market Overview (continued)

This was most visible in the second half of the year. At the start of the year, many investors expected global interest rates to start to decrease in early 2024 if not before. This supported equity markets, as lower rates are generally thought to be supportive for equity markets.

In the summer it became clear that this timetable was too ambitious, and equity markets sold off. Then, just as abruptly, confidence returned at the end of October as the US Federal Reserve signalled an end to the current rate-raising cycle, prompting a rally into the end of the year.

The strategy's benchmark, the MSCI World Index, had a stronger year than the strategy overall. This was in part due to the common characteristics of impact stocks which tend to be more growth-orientated and sensitive to interest rate expectations. They are also generally smaller than most of the stocks in the broader mainstream benchmarks, the larger of which (such as the mega cap technology stocks) reporting particularly strong performance in 2023.

Outlook

Following the fall in inflation, sentiment in global equities is more positive with markets expecting that the tightening phase of central banks in the US, the UK and Europe, is nearing its end. This environment should be more supportive for the generally smaller and more growth-orientated impact stocks we invest in. The timing of when this more positive environment might emerge is of course highly uncertain.

Over the longer term, the fundamental qualities of companies, and the opportunities they face, become more important drivers of performance. We expect that the sustainability-led growth drivers our companies address will provide an expansionary path over multiple years if not decades. Our faith in those drivers and competitive advantages of the companies themselves is as strong as ever.

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Investment Manager's Report (continued)

WHEB Environmental Impact Fund

Investment Review

In 2023, the C USD Acc Share Class of the WHEB Environmental Impact Fund returned 12.81%¹.

The largest proportion of the positive investment return came from companies in our Resource Efficiency theme, with holdings Trane and Ansys performing particularly well.

Trane is a world leader in air conditioning systems and services. Over the year, it consistently delivered results exceeding market expectations, and raised its own guidance. Its strong performance was driven by the ever-increasing demand for cooling equipment in a world adapting to climate change, and the need for that equipment to be as efficient as possible.

Ansys is the market leader in simulation software for product design and optimisation. Minimising resource use and wastage in product design is a key part of what its software helps to do. Rumours that the company would be taken over supported the share price and were proven right soon after the end of the year.

The Sustainable Transport theme also performed well, largely due to the holding in Infineon Technologies. Infineon saw ongoing robust demand in its sustainability-led solutions, particularly in electric vehicles and factory automation. The company also continues to make positive progress in its Silicon Carbide strategy.

Further positive contributions came from the Environmental Services theme, driven by the strong performance of Advanced Drainage Systems. The company's stormwater management products are in strong demand as the climate changes. Its costs are controlled by its extensive use of recycled plastic, which helps maintain margins, but also increases its positive impact on the environment. These features have given investors renewed confidence in the company's business model.

These positive performance factors were partly offset by weakness in the Cleaner Energy theme. The largest stock detractor overall was SolarEdge, which suffered from the sell-off in renewables in the year. The stock struggled due to ongoing concerns about demand amid persistent high interest rates, as well as negative sentiment due to the growth headwinds in US residential solar and the risk of increasing competition. However, we remain convinced of its prospects over the long-term.

Overall, it was a challenging year for the strategy as our portfolio is made up of medium-sized, growth-orientated companies, which are sensitive to interest rate expectations.

Market Overview

Global equity markets were positive in 2023 but displayed some volatility. As is often the case with short-term volatile periods, macroeconomic factors played a big part. Specifically, expectations around inflation and interest rates drove large swings in market sentiment.

This was most visible in the second half of the year. At the start of the year, many investors expected global interest rates to start to decrease in early 2024 if not before. This supported equity markets, as lower rates are generally thought to be supportive for equity markets.

In the summer it became clear that this timetable was too ambitious, and equity markets sold off. Then, just as abruptly, confidence returned at the end of October as the US Federal Reserve signalled an end to the current rate-raising cycle, prompting a rally into the end of the year.

¹ Source: Bloomberg

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

WHEB Environmental Impact Fund (continued)

Outlook

Following the fall in inflation, sentiment in global equities is more positive with markets expecting that the tightening phase of central banks in the US, the UK and Europe is nearing its end. This environment should be more supportive for the generally smaller and more growth-orientated impact stocks we invest in. The timing of when this more positive environment might emerge is of course highly uncertain.

Over the longer term, the fundamental qualities of companies, and the opportunities they face, become more important drivers of performance. We expect that the sustainability-led growth drivers our companies address will provide an expansionary path over multiple years if not decades. Our faith in those drivers and competitive advantages of the companies themselves is as strong as ever.

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023 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

DocuSigned by:

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Société Générale S.A. (Dublin Branch)

19 April 2024

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 2023 and of the result 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 material accounting policy information 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.

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.

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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.

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.

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

- The annual accounts are in agreement with the accounting records.

Use of our report

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



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

23 April 2024

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Financial Position

		WHEB Sustainable Impact Fund	WHEB Sustainable Impact Fund
		As at 31-Dec-2023	As at 31-Dec-2022
	Notes	USD	USD
Assets			
Financial assets at fair value through profit or loss			
- Equities	12	61,505,397	79,072,961
Cash and cash equivalents	7	911,456	1,124,356
Receivable for investments sold		253,888	-
Subscriptions receivable		306,412	1,820
Dividends receivable		10,123	8,154
Total assets		62,987,276	80,207,291
Liabilities			
Payable for investments purchased		(634,419)	-
Redemptions payable		(343,685)	(12,728)
Accrued expenses	6	(123,549)	(186,060)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,101,653)	(198,788)
Net assets attributable to holders of redeemable participating shares		61,885,623	80,008,503

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 2023

Statement of Financial Position (continued)

		WHEB Environmental Impact Fund	WHEB Environmental Impact Fund
		As at 31-Dec-2023	As at 31-Dec-2022
	Notes	USD	USD
Assets			
Financial assets at fair value through profit or loss			
- Equities	12	55,084,672	44,000,601
Cash and cash equivalents	7	424,088	514,432
Subscriptions receivable		549,083	-
Dividends receivable		5,845	4,455
Total assets		56,063,688	44,519,488
Liabilities			
Redemptions payable		(515,607)	-
Accrued expenses	6	(120,927)	(129,485)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(636,534)	(129,485)
Net assets attributable to holders of redeemable participating shares		55,427,154	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 2023

Statement of Comprehensive Income

		WHEB Sustainable Impact Fund	WHEB Sustainable Impact Fund
		Year ended 31-Dec-2023	Period ended 31-Dec-2022
	Notes	USD	USD
Income			
Dividend income		554,230	780,776
Interest income		32,919	4,736
Net gain on financial instruments at fair value through profit or loss	5	6,974,153	(29,983,865)
Total investment gain		7,561,302	(29,198,353)
Expenses			
Investment management fees	10 (a)	(678,253)	(874,519)
Transaction fees		(54,283)	(67,457)
Other fees		-	(9,727)
Total expenses		(732,536)	(951,703)
Operating gain/(loss)		6,828,766	(30,150,056)
Withholding tax		(83,368)	(128,742)
Interest expense		(10,842)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,734,556	(30,278,798)

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 2023

Statement of Comprehensive Income (continued)

		WHEB Environmental Impact Fund	WHEB Environmental Impact Fund
		Year ended 31-Dec-2023	Period ended 31-Dec-2022
	Notes	USD	USD
Income			
Dividend income		492,055	432,747
Interest income		20,840	4,726
Net gain on financial instruments at fair value through profit or loss	5	5,521,385	(12,657,981)
Total investment gain		6,034,280	(12,220,508)
Expenses			
Investment management fees		(510,020)	(415,144)
Setup fees		-	(62,220)
Transaction fees		(36,126)	(80,506)
Other fees		-	(2,267)
Total expenses		(546,146)	(560,137)
Operating gain/(loss)		5,488,134	(12,780,645)
Withholding tax		(70,793)	(74,252)
Interest expense		(2,143)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,415,198	(12,854,897)

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 2023

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

		WHEB Sustainable Impact Fund	WHEB Sustainable Impact Fund
		Year ended 31-Dec-2023	Period ended 31-Dec-2022
	Notes	USD	USD
Net assets attributable to holders of redeemable participating shares at the start of the year		80,008,503	108,742,020
Redeemable participating shares issued	8	8,616,500	12,144,145
Redeemable participating shares redeemed	8	<u>(33,473,936)</u>	<u>(10,598,864)</u>
		(24,857,436)	1,545,281
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,734,556	(30,278,798)
Net assets attributable to holders of redeemable participating shares at the year end		<u>61,885,623</u>	<u>80,008,503</u>

		WHEB Environmental Impact Fund	WHEB Environmental Impact Fund
		Year ended 31-Dec-2023	Period ended 31-Dec-2022
	Notes	USD	USD
Net assets attributable to holders of redeemable participating shares at the start of the year		44,390,003	-
Redeemable participating shares issued	8	6,850,697	58,143,669
Redeemable participating shares redeemed	8	<u>(1,228,744)</u>	<u>(898,769)</u>
		5,621,953	57,244,900
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,415,198	(12,854,897)
Net assets attributable to holders of redeemable participating shares at the year end		<u>55,427,154</u>	<u>44,390,003</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 2023

Statement of Cash Flows

	WHEB Sustainable Impact Fund	WHEB Sustainable Impact Fund
	Year ended 31-Dec-2023	Period ended 31-Dec-2022
	USD	USD
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,734,556	(30,278,798)
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>		
Net movement in financial assets/liabilities at fair value through profit or loss	17,567,564	28,108,491
Net movement in dividends receivable	(1,969)	15,084
Net movement in accrued expenses	(62,511)	(725,695)
Net movement in receivable for investments sold	(253,888)	-
Net movement in payable for investments purchased	634,419	-
Net cash provided by/(used in) operating activities	<u>24,618,171</u>	<u>(2,880,918)</u>
Financing activities		
Proceeds from redeemable participating shares issued	8,311,908	12,406,421
Payments for redeemable participating shares redeemed	(33,142,979)	(10,851,559)
Net cash (used in)/provided by financing activities	<u>(24,831,071)</u>	<u>1,554,862</u>
Net decrease in cash and cash equivalents	(212,900)	(1,326,057)
Cash and cash equivalents at beginning of the financial year	1,124,356	2,450,413
Cash and cash equivalents at end of the financial year	<u>911,456</u>	<u>1,124,356</u>
<i>Cash Breakdown</i>		
Cash	911,456	1,124,356
Overdraft	-	-
Cash and cash equivalents at end of the financial year	<u>911,456</u>	<u>1,124,356</u>
<u>Supplementary information:</u>		
Interest received	32,919	4,736
Interest paid	(10,842)	(9,727)
Dividends received	544,107	795,860

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 2023

Statement of Cash Flows (continued)

	WHEB Environmental Impact Fund	WHEB Environmental Impact Fund
	Year ended	Period ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,415,198	(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	(11,084,071)	(44,000,601)
Net movement in dividends receivable	(1,390)	(4,455)
Net movement in accrued expenses	(8,558)	129,485
Net cash used in operating activities	(5,678,821)	(56,730,468)
Financing activities		
Proceeds from redeemable participating shares issued	6,301,614	58,143,669
Payments for redeemable participating shares redeemed	(713,137)	(898,769)
Net cash provided by financing activities	5,588,477	57,244,900
Net (decrease)/increase in cash and cash equivalents	(90,344)	514,432
Cash and cash equivalents at beginning of the financial year	514,432	-
Cash and cash equivalents at end of the financial year	424,088	514,432
<i>Cash Breakdown</i>		
Cash	424,088	514,432
Overdraft	-	-
Cash and cash equivalents at end of the financial year	424,088	514,432
<u>Supplementary information:</u>		
Interest received	20,840	4,726
Interest paid	(2,143)	(2,267)
Dividends received	486,210	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 2023

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 2023

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.

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:

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

4. Exchange rates (continued)

Currency	As at 31-Dec-2023	As at 31-Dec-2022
	USD	USD
AUD	0.68235	0.67816
CHF	1.18818	1.08081
DKK	0.14818	0.14352
EUR	1.10465	1.06725
GBP	1.27477	1.20287
JPY	0.00709	0.00758
NOK	0.09847	-
NZD	0.63315	0.63244

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

	WHEB Sustainable Impact Fund	
	Year ended 31-Dec-2023	Period ended 31-Dec-2022
	USD	USD
Net realised (loss) on investments	(6,029,587)	(7,276,515)
Net realised (loss) on foreign exchange	(67,355)	(307,320)
Net unrealised gain/(loss) on investments	13,053,809	(22,401,350)
Net unrealised gain on foreign exchange	17,286	1,320
	6,974,153	(29,983,865)
	WHEB Environmental Impact Fund	
	Year ended 31-Dec-2023	Period ended 31-Dec-2022
	USD	USD
Net realised (loss) on investments	(2,873,148)	(3,999,350)
Net realised (loss)/gain on foreign exchange	(4,089)	17,838
Net unrealised gain/(loss) on investments	8,404,074	(8,682,854)
Net unrealised (loss)/gain on foreign exchange	(5,452)	6,385
	5,521,385	(12,657,981)

6. Accrued expenses

	WHEB Sustainable Impact Fund	
	Year ended 31-Dec-2023	Period ended 31-Dec-2022
	USD	USD
Management fee	(123,549)	(186,060)
	(123,549)	(186,060)

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Accrued expenses (continued)

	WHEB Environmental Impact Fund	
	Period ended	Period ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Management fee	(120,927)	(129,485)
	(120,927)	(129,485)

7. Cash and cash equivalents

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

	Credit Rating	WHEB Sustainable Impact Fund	
		Year ended	Period ended
		31-Dec-2023	31-Dec-2022
		USD	USD
<i>Cash</i>			
Société Générale S.A.	A	911,456	1,124,356
Total cash and cash equivalents		911,456	1,124,356

	Credit Rating	WHEB Environmental Impact Fund	
		Period ended	Period ended
		31-Dec-2023	31-Dec-2022
		USD	USD
<i>Cash</i>			
Société Générale S.A.	A	424,088	514,432
Total cash and cash equivalents		424,088	514,432

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

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 Sustainable Impact Fund

As at 31 December 2023	At			At end of	Net Asset	Net Asset
	beginning			financial	Value per	Value
	of financial	Issued	Redeemed	year	Share	
	year					
Class A-USD (Accumulating)	1	-	-	1	87.78	88
Class A-EUR (Accumulating)	1	-	-	1	96.13	96
Class A-CHF (Accumulating)	455	-	-	455	81.43	37,059
Class C-USD (Accumulating)	531,964	61,060	(327,152)	265,872	95.78	25,465,598
Class C-EUR (Accumulating)	262,614	18,396	(17,985)	263,025	105.51	27,751,330
Class C-CHF (Accumulating)	42,601	5,955	(15,431)	33,125	90.58	3,000,506
Class C-GBP (Accumulating)	17,503	812	(1,390)	16,924	101.20	1,712,698

WHEB ASSET MANAGEMENT FUNDS ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

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

WHEB Sustainable Impact Fund

As at 31 December 2022	At beginning of financial period		At end of financial period		Net Asset Value per Share	Net Asset Value
	Issued	Redeemed	Issued	Redeemed		
Class A-USD (Accumulating)	1	-	-	-	79.25	79
Class A-EUR (Accumulating)	1	-	-	-	89.76	90
Class A-CHF (Accumulating)	455	-	-	-	81.55	37,112
Class C-USD (Accumulating)	553,327	28,531	(49,894)	(49,894)	86.69	46,115,188
Class C-EUR (Accumulating)	225,300	64,433	(27,120)	(27,120)	98.84	25,956,380
Class C-CHF (Accumulating)	62,810	12,393	(32,602)	(32,602)	90.13	3,839,469
Class C-GBP (Accumulating)	15,248	4,346	(2,092)	(2,092)	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
	Issued	Redeemed	Issued	Redeemed		
Class A-USD (Accumulating)	-	11,896	(11,895)	(11,895)	107.83	108
Class A-EUR (Accumulating)	-	1	-	-	115.05	115
Class A-CHF (Accumulating)	-	455	-	-	110.37	50,232
Class C-USD (Accumulating)	-	593,499	(40,172)	(40,172)	118.38	65,502,645
Class C-EUR (Accumulating)	-	241,275	(15,975)	(15,975)	126.67	28,538,597
Class C-CHF (Accumulating)	-	85,909	(23,099)	(23,099)	121.20	7,612,643
Class C-GBP (Accumulating)	-	15,948	(700)	(700)	117.72	1,794,913

WHEB Environmental Impact Fund

As at 31 December 2023	At beginning of financial period		At end of financial year		Net Asset Value per Share	Net Asset Value
	Issued	Redeemed	Issued	Redeemed		
Class C-USD (Accumulating)	1	-	-	-	80.33	80
Class C-EUR (Accumulating)	1	-	-	-	82.61	83
Class C-CHF (Accumulating)	1	-	-	-	73.39	73
Class C-GBP (Accumulating)	1	-	-	-	83.55	84
Class S- USD (Distributing)	626,025	85,966	(16,685)	(16,685)	79.77	55,464,120

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

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

Capital management:

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue two subscriber shares of €1 each and 100,000,000,000 unclassified participating shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV. The Subscriber Shares do not participate in the assets of any fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a fund attributable to the relevant Share Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

9. Tax

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish Tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV.
- Certain exempted Irish resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received and such taxes may not be recoverable by the ICAV

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.

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

10. Fees (continued)

(a) Management fees (continued)

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 2023 amounted to \$1,188,273 (2022: \$1,289,663) of which \$244,476 (2022: \$315,545) was payable at 31 December 2023.

(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, excluding vat, which is paid out of the Management fee amount to €19,400 (2022: €18,000) 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 2023 were €45,000 (2022: €45,000). Directors' fees outstanding as at 31 December 2023 were €Nil (2022: €1200).

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.

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Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

(a) Market risk (continued)

The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

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

Price risk

Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of unfavourable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class in particular countries or industry sectors whilst continuing to follow the Sub-Fund's investment objectives.

The Investment Manager may use derivative instruments to hedge the investment portfolio against market risk. The table below illustrates the effect of a 10% change in prices of financial assets to the Net assets attributable to holders of participating shares.

	WHEB Sustainable Impact Fund	
	Year ended	Period ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Net assets attributable to holders of redeemable participating shares	61,885,623	80,008,503
Financial assets held for trading	61,505,397	79,072,961
Effect of a 10% movement in prices	6,150,540	7,907,296

	WHEB Environmental Impact	
	Year ended	Period ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Net assets attributable to holders of redeemable participating shares	55,427,154	44,390,003
Financial assets held for trading	55,084,672	44,000,601
Effect of a 10% movement in prices	5,508,467	4,400,060

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 ASSET MANAGEMENT FUNDS ICAV
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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

Interest rate risk (continued)

WHEB Sustainable Impact Fund

31-Dec-2023	Maturity Date Less than 1 Year	Non-interest Bearing	Total
	USD	USD	USD
Financial assets at fair value through profit or loss	-	61,505,397	61,505,397
Cash and cash equivalents	911,456	-	911,456
Receivable for investments sold	-	253,888	253,888
Subscriptions receivable	-	306,412	306,412
Dividends receivable	-	10,123	10,123
Total assets	911,456	62,075,820	62,987,276
Accrued expenses	-	(123,549)	(123,549)
Payable for investments purchased	-	(634,419)	(634,419)
Redemptions payable	-	(343,685)	(343,685)
Total liabilities	-	(1,101,653)	(1,101,653)
Total Net Assets	911,456	60,974,167	61,885,623

Total interest sensitivity gap

911,456

Effect of a 25 basis point change in interest rates

2,279

31-Dec-2022	Maturity Date Less than 1 Year	Non-interest Bearing	Total
	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

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

31-Dec-2023	Maturity Date	Non-interest	Total
	Less than 1 Year	Bearing	
	USD	USD	USD
Financial assets at fair value through profit or loss	-	55,084,672	55,084,672
Cash and cash equivalents	424,088	-	424,088
Subscriptions receivable	-	549,083	549,083
Dividends receivable	-	5,845	5,845
Total assets	424,088	55,639,600	56,063,688
Accrued expenses	-	(120,927)	(120,927)
Redemptions payable	-	(515,607)	(515,607)
Total liabilities	-	(636,534)	(636,534)
Total Net Assets	424,088	55,003,066	55,427,154

Total interest sensitivity gap

424,088

Effect of a 25 basis point change in interest rates

1,060

31-Dec-2022	Maturity Date	Non-interest	Total
	Less than 1 Year	Bearing	
	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
Subscriptions receivable	-	-	-
Dividends receivable	-	4,455	4,455
Total assets	514,432	44,005,056	44,519,488
Accrued expenses	-	(129,485)	(129,485)
Redemptions payable	-	-	-
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

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 2023 and 31 December 2022.

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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

31-Dec-2023	Monetary items USD	Non-monetary items USD
AUD	-	2,248,554
CHF	460,158	1,063,677
DKK	-	2,113,751
EUR	218,930	6,854,198
GBP	57,495	4,668,090
JPY	-	4,005,893
NOK	2	1,132,768
NZD	-	1,332,176
	736,585	23,419,107

31-Dec-2022	Monetary items USD	Non-monetary items 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
JPY	-	5,882,211
NZD	-	1,905,390
	922,804	28,885,059

Sensitivity analysis

WHEB Sustainable Impact Fund

	Currency	31 December 2023 USD
5% Increase/decrease (+/-)	AUD	112,428
	CHF	76,192
	DKK	105,688
	EUR	353,656
	GBP	236,279
	JPY	200,295
	NOK	56,639
	NZD	66,609
	Currency	31 December 2022 USD
5% Increase/decrease (+/-)	AUD	121,820
	CHF	178,052
	DKK	126,600
	EUR	473,412
	GBP	201,129
	JPY	294,111
	NZD	95,270

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 Environmental Impact Fund

31-Dec-2023	Monetary items USD	Non-monetary items USD
DKK	13	2,481,983
EUR	64,484	8,947,725
GBP	133	4,720,931
JPY	-	4,284,262
NOK	13	2,122,779
	64,643	22,557,680

31-Dec-2022	Monetary items USD	Non-monetary items 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

Sensitivity analysis

WHEB Environmental Impact Fund

	Currency	31 December 2023 USD
5% Increase/decrease (+/-)	DKK	124,100
	EUR	450,610
	GBP	236,053
	JPY	214,213
	NOK	106,140
	Currency	31 December 2022 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 42-45. 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.

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Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

WHEB Sustainable Impact Fund

31-Dec-2023	Less than 1 month	Less than 1 year	Total
	USD	USD	USD
Redemptions payable	(343,685)	-	(343,685)
Accrued expenses	(123,549)	-	(123,549)
Payable for investments purchased	(634,419)	-	(634,419)
Net assets attributable to holders of redeemable participating shares	(61,885,623)	-	(61,885,623)
	(62,987,276)	-	(62,987,276)

31-Dec-2022	Less than 1 month	Less than 1 year	Total
	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)

WHEB Environmental Impact Fund

31-Dec-2023	Less than 1 month	Less than 1 year	Total
	USD	USD	USD
Redemptions payable	(515,607)	-	(515,607)
Accrued expenses	(120,927)	-	(120,927)
Net assets attributable to holders of redeemable participating shares	(55,427,154)	-	(55,427,154)
	(56,063,688)	-	(56,063,688)

WHEB Environmental Impact Fund

31-Dec-2022	Less than 1 month	Less than 1 year	Total
	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)

(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.

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Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

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 Depository. Bankruptcy or insolvency of the Depository may cause the Sub-Funds' rights with respect to securities to be delayed or limited. The credit ratings of the Depository and other counterparties are as listed in note 7.

If the credit quality or the financial position of the Depository deteriorates significantly, the Directors will consider appointing a replacement Depository 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.

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 2023 and 31 December 2022, a table of movements in Level 3 investments is not required to be presented.

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Fair Value Hierarchy (continued)

WHEB Sustainable Impact Fund

As at 31 December 2023

Current assets	Total USD	Level 1 USD	Level 2 USD
Financial assets at fair value through profit or loss:			
- Equities	61,505,397	61,505,397	-
	61,505,397	61,505,397	-

As at 31 December 2022

Current assets	Total USD	Level 1 USD	Level 2 USD
Financial assets at fair value through profit or loss:			
- Equities	79,072,961	79,072,961	-
	79,072,961	79,072,961	-

WHEB Environmental Impact Fund

As at 31 December 2023

Current assets	Total USD	Level 1 USD	Level 2 USD
Financial assets at fair value through profit or loss:			
- Equities	55,084,672	55,084,672	-
	55,084,672	55,084,672	-

As at 31 December 2022

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

13. Distributions

There is no distributable income for the year to 31 December 2023.

14. Soft commissions

There were no soft commission arrangements in place for the financial years ended 31 December 2023 and 31 December 2022

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

15. Transactions with Connected Persons

The Directors, Manager and Investment Manager are related parties to the ICAV.

Laura Grenier and George Latham are members of the Investment Manager.

At 31 December 2023, the Directors who served at any stage during the financial year held no shares in the ICAV.

Fees payable to the Manager and the amounts due at the period-end are disclosed in Note 6 and 10. The fees earned by the Manager and Investment Manager are disclosed in the Statement of Comprehensive Income.

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

There are no significant events during the financial period which require disclosure in these financial statements.

17. Subsequent Events

The WHEB Sustainable Impact sub-fund has on the date of approval of these financial statements, also filed the relevant regulatory documentation for the issue of an additional share class. This B ACC USD share class is issued in order to provide flexibility in the sub-fund charging structure, with reference to the investment needs / preferences of its underlying investors.

There are no additional 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 19 April 2024.

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Schedule of Investments of WHEB Sustainable Impact Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Australia (2022: 3.04%)</i>				
CSL Ltd	11,496	AUD	2,248,554	3.63%
			<u>2,248,554</u>	<u>3.63%</u>
<i>Denmark (2022: 3.17%)</i>				
Vestas Wind System A/S	40,105	DKK	1,273,573	2.06%
Genmab	2,631	DKK	840,178	1.36%
			<u>2,113,751</u>	<u>3.42%</u>
<i>France (2022: 0.00%)</i>				
Schneider Electric SA	6,821	EUR	1,369,679	2.21%
Bureau Veritas	29,190	EUR	737,437	1.19%
			<u>2,107,116</u>	<u>3.40%</u>
<i>Germany (2022: 4.98%)</i>				
Infineon Technologies AG	45,206	EUR	1,887,611	3.05%
			<u>1,887,611</u>	<u>3.05%</u>
<i>Ireland (2022: 11.46%)</i>				
Trane Technologies Plc	8,841	USD	2,156,320	3.48%
Linde Plc	5,043	USD	2,071,211	3.35%
ICON Plc	7,262	USD	2,055,654	3.32%
Smurfit Kappa	34,348	EUR	1,361,378	2.20%
			<u>7,644,563</u>	<u>12.35%</u>
<i>Japan (2022: 7.34%)</i>				
Keyence Corp	4,965	JPY	2,187,727	3.53%
Daifuku	51,227	JPY	1,036,495	1.67%
Hamamatsu Photonics Kk	19,000	JPY	781,671	1.26%
			<u>4,005,893</u>	<u>6.46%</u>
<i>Jersey (2022: 2.31%)</i>				
Aptiv	10,185	USD	913,798	1.48%
			<u>913,798</u>	<u>1.48%</u>
<i>Netherlands (2022: 3.90%)</i>				
Arcadis	23,881	EUR	1,288,406	2.08%
			<u>1,288,406</u>	<u>2.08%</u>
<i>New Zealand (2022: 2.38%)</i>				
Fisher & Paykel Healthcare	89,155	NZD	1,332,176	2.15%
			<u>1,332,176</u>	<u>2.15%</u>
<i>Norway (2022: 0.00%)</i>				
Tomra Systems Asa	93,188	NOK	1,132,768	1.83%
			<u>1,132,768</u>	<u>1.83%</u>
<i>Switzerland (2022: 7.12%)</i>				
Lonza Group Ag	2,540	CHF	1,067,458	1.72%
TE Connectivity Ltd	6,329	USD	889,225	1.44%
			<u>1,956,683</u>	<u>3.16%</u>
<i>United Kingdom (2022: 4.50%)</i>				
Spirax-Sarco Engineering Plc	14,418	GBP	1,930,777	3.12%
Croda International Plc	27,154	GBP	1,748,060	2.82%
Astrazeneca Plc	7,321	GBP	989,253	1.60%
			<u>4,668,090</u>	<u>7.54%</u>

WHEB ASSET MANAGEMENT FUNDS ICAV
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Schedule of Investments of WHEB Sustainable Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
<i>United States (2022: 48.54%)</i>				
Xylem	21,034	USD	2,405,448	3.90%
Ansys	6,443	USD	2,338,036	3.79%
Agilent Technologies Inc	16,812	USD	2,337,372	3.79%
Danaher Corp	10,086	USD	2,333,295	3.78%
Autodesk Inc	8,536	USD	2,078,345	3.36%
Thermo Fisher Scientific	3,821	USD	2,028,149	3.28%
Ecolab Inc	9,975	USD	1,978,541	3.20%
Advanced Drainage Systems	13,848	USD	1,947,583	3.15%
MSA Safety	11,367	USD	1,919,091	3.10%
Steris Plc	8,616	USD	1,894,228	3.06%
Silicon Laboratories	11,105	USD	1,468,858	2.37%
J.B Hunt Transport Services	5,964	USD	1,191,250	1.92%
Trimble Navigation	21,532	USD	1,145,502	1.85%
Cooper Companies Inc	3,031	USD	1,147,052	1.85%
Grand Canyon Education	8,548	USD	1,128,678	1.82%
Veralto Corporation	11,664	USD	959,481	1.55%
Power Integrations	11,495	USD	943,854	1.52%
Solaredge Technologies Inc	5,287	USD	494,863	0.80%
First Solar Inc	2,707	USD	466,362	0.75%
			30,205,988	48.84%
Total Exchange Traded Equities			61,505,397	99.39%
Financial assets and liabilities at fair value through profit or loss			61,505,397	99.39%
Cash and cash equivalents			911,456	1.47%
Other assets and liabilities			(531,230)	(0.86%)
Net assets attributable to holders of redeemable participating shares			61,885,623	100.0%
Analysis of Portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange				97.65%
				97.65%

WHEB ASSET MANAGEMENT FUNDS ICAV
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Schedule of Investments of WHEB Environmental Impact Fund

<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>				
<i><u>Denmark (2022: 3.65%)</u></i>				
Vestas Wind System A/S	78,158	DKK	2,481,983	4.47%
			2,481,983	4.47%
<i><u>France (2022: 0.00%)</u></i>				
Schneider Electric SA	11,489	EUR	2,307,029	4.16%
			2,307,029	4.16%
<i><u>Germany (2022: 4.06%)</u></i>				
Infineon Technologies	61,816	EUR	2,581,175	4.65%
			2,581,175	4.65%
<i><u>Ireland (2022: 12.84%)</u></i>				
Smurfit Kappa	52,588	EUR	2,084,317	3.77%
Linde Plc	5,217	USD	2,142,674	3.87%
Trane Technologies Plc	9,857	USD	2,404,122	4.34%
			6,631,113	11.98%
<i><u>Japan (2022: 10.51%)</u></i>				
Daifuku	98,500	JPY	1,992,987	3.60%
Keyence Corp	5,200	JPY	2,291,275	4.13%
			4,284,262	7.73%
<i><u>Jersey (2022: 3.82%)</u></i>				
Aptiv	21,111	USD	1,894,079	3.41%
			1,894,079	3.41%
<i><u>Netherlands (2022: 7.53%)</u></i>				
Arcadis	36,611	EUR	1,975,204	3.56%
			1,975,204	3.56%
<i><u>Norway (2022: 0.00%)</u></i>				
Tomra Systems Asa	174,632	NOK	2,122,779	3.83%
			2,122,779	3.83%
<i><u>Switzerland (2022: 4.31%)</u></i>				
TE Connectivity Ltd	13,175	USD	1,851,088	3.34%
			1,851,088	3.34%
<i><u>United Kingdom (2022: 7.51%)</u></i>				
Croda International Plc	34,064	GBP	2,192,896	3.95%
Spirax-Sarco Engineering Plc	18,878	GBP	2,528,035	4.56%
			4,720,931	8.51%
<i><u>United States (2022: 44.57%)</u></i>				
Solaredge Technologies Inc	14,170	USD	1,326,312	2.40%
First Solar Inc	8,297	USD	1,429,407	2.60%
Veralto Corporation	21,053	USD	1,731,820	3.12%
Power Integrations	21,626	USD	1,775,711	3.20%
J.B Hunt Transport Services	9,007	USD	1,799,058	3.24%
Trimble Navigation	36,039	USD	1,917,275	3.46%
Silicon Laboratories	16,173	USD	2,139,203	3.86%
Ansys	7,005	USD	2,541,974	4.58%

WHEB ASSET MANAGEMENT FUNDS ICAV
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Schedule of Investments of WHEB Environmental Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
<i>United States (2022: 44.57%)</i>				
Autodesk Inc	9,539	USD	2,322,556	4.20%
Advanced Drainage Systems	17,326	USD	2,436,729	4.40%
Ecolab Inc	11,324	USD	2,246,115	4.05%
Xylem	22,463	USD	2,568,869	4.63%
			<u>24,235,029</u>	<u>43.74%</u>
Total Exchange Traded Equities			<u>55,084,672</u>	<u>99.38%</u>
Financial assets and liabilities at fair value through profit or loss			55,084,672	99.38%
Cash and cash equivalents			424,088	0.77%
Other assets and liabilities			(81,606)	(0.15%)
Net assets attributable to holders of redeemable participating shares			<u>55,427,154</u>	<u>100.0%</u>
Analysis of Portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange				98.25%
				<u>98.25%</u>

WHEB ASSET MANAGEMENT FUNDS ICAV

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Schedule of Significant Portfolio Movements of WHEB Sustainable Impact Fund

Purchases	Cost % of Total		Sales	Proceeds % of Total	
	USD	Purchases		USD	Sales
Tomra Systems Asa	1,714,556	6.28%	Daikin Industries	2,262,625	4.36%
Enphase Energy	1,526,838	5.59%	Globus Medical	2,168,728	4.18%
Schneider Electric	1,519,692	5.57%	HelloFresh	2,133,488	4.11%
Danaher Corp	1,479,468	5.42%	Advanced Drainage	2,101,147	4.05%
Agilent Technologies	1,405,230	5.15%	First Solar Inc	1,977,541	3.81%
Ecolab Inc	1,318,760	4.83%	Silicon Lab	1,957,469	3.77%
Astrazeneca Plc	1,060,500	3.88%	TE Connectivity Ltd	1,950,275	3.76%
Trimble Navigation	1,017,699	3.73%	Sonova Holding Ag	1,914,706	3.69%
Keyence Corp	1,011,157	3.70%	Power Integrations	1,581,328	3.05%
Xylem	970,020	3.55%	Ansys	1,510,405	2.91%
Croda International	832,784	3.05%	ICON Plc	1,507,786	2.91%
MSA Safety	758,052	2.78%	Aptiv	1,457,932	2.81%
Veralto	720,771	2.64%	Infineon Technologies	1,421,224	2.74%
Silicon Lab	718,161	2.63%	Cooper Companies Inc	1,388,576	2.68%
Bureau Veritas	713,203	2.61%	Trane Technologies	1,366,068	2.63%
CSL Ltd	647,649	2.37%	Ecolab Inc	1,328,668	2.56%
Advanced Drainage	632,480	2.32%	DSM-Firmenich	1,288,579	2.48%
Thermo Fisher	628,309	2.30%	Linde Plc	1,268,640	2.44%
Spirax-Sarco	608,631	2.23%	Steris Plc	1,219,831	2.35%
ICON Plc	588,123	2.15%	Autodesk Inc	1,136,526	2.19%
Hellofresh	491,474	1.80%	J.B Hunt Transport	1,131,110	2.18%
Aptiv	443,923	1.63%	MSA Safety	1,125,543	2.17%
Cooper Companies Inc	425,432	1.56%	Fisher & Paykel	1,112,787	2.14%
J.B Hunt Transport	423,780	1.55%	Enphase Energy	1,112,666	2.14%
Linde Plc	411,878	1.51%	Danaher Corp	1,111,203	2.14%
Daikin Industries	387,693	1.42%	Trimble Navigation	1,104,145	2.13%
Steris Plc	380,850	1.40%	Lonza	1,062,872	2.05%
Fisher & Paykel	361,767	1.33%	Smurfit Kappa	1,005,259	1.94%
Lonza	339,750	1.24%	Keyence Corp	881,302	1.70%
First Solar Inc	334,719	1.23%	CSL Ltd	868,559	1.67%
Autodesk Inc	332,929	1.22%	Thermo Fisher	862,734	1.66%
Sonova Holding Ag	331,659	1.21%	Agilent Technologies	827,983	1.60%
TE Connectivity Ltd	327,589	1.20%	Spirax-Sarco	664,971	1.28%
Smurfit Kappa	302,164	1.11%	Croda International	647,139	1.25%
Infineon Technologies	300,589	1.10%	Xylem	630,285	1.21%
			Grand Canyon	621,861	1.20%
			Solaredge Tech Inc	588,417	1.13%
			Koninklijke DSM Nv	549,647	1.06%

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

WHEB ASSET MANAGEMENT FUNDS ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial year ended 31 December 2023****Schedule of Significant Portfolio Movements of WHEB Environmental Impact Fund**

Purchases	Cost % of Total		Sales	Proceeds % of Total	
	USD	Purchases		USD	Sales
Tomra Systems Asa	2,676,510	10.73%	Daikin Industries	2,334,344	12.03%
Enphase Energy	1,989,409	7.97%	DSM Firmenich Ltd	1,615,512	8.33%
Schneider Electric	1,881,640	7.54%	Advanced Drainage	1,497,916	7.72%
Veralto	1,581,488	6.34%	Enphase Energy	1,344,189	6.93%
Solaredge Tech Inc	1,564,669	6.27%	TE Connectivity Ltd	1,055,165	5.44%
Silicon Lab	1,074,432	4.31%	First Solar Inc	991,667	5.11%
Xylem	927,121	3.72%	Power Integrations	936,686	4.83%
Infineon Technologies	898,088	3.60%	Silicon Lab	896,255	4.62%
Croda International	844,333	3.38%	Ansys	887,921	4.58%
Aptiv	841,161	3.37%	Infineon Technologies	847,327	4.37%
Advanced Drainage	799,377	3.20%	Ecolab Inc	804,998	4.15%
Keyence Corp	787,692	3.16%	Trimble Navigation	797,927	4.11%
Trimble Navigation	771,335	3.09%	Trane Technologies	750,847	3.87%
Daikin Industries	737,517	2.96%	Autodesk Inc	700,435	3.61%
Vestas Wind System	714,967	2.87%	Aptiv	671,499	3.46%
Ecolab Inc	708,434	2.84%	Arcadis Nv	469,039	2.42%
Spirax-Sarco	686,623	2.75%	Daifuku	467,425	2.41%
TE Connectivity Ltd	616,375	2.47%	J.B Hunt Transport	454,641	2.34%
Autodesk Inc	597,633	2.39%	Linde Plc	417,450	2.15%
Daifuku	562,570	2.25%	Smurfit Kappa	350,037	1.80%
Ansys	558,784	2.24%	Keyence Corp	348,558	1.80%
Power Integrations	543,379	2.18%	Xylem	315,180	1.62%
Smurfit Kappa	493,185	1.98%	Linde Plc	295,460	1.52%
First Solar Inc	453,232	1.82%			
J.B Hunt Transport	360,241	1.44%			
Trane Technologies	335,683	1.35%			
DSM Firmenich Ltd	277,692	1.11%			

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

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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%

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 2023 paid by FundRock to its staff:

EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

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.

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.

WHEB ASSET MANAGEMENT FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Supplementary Information (continued)

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 63 %

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:** 37 %

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**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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 provide 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).

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

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.

At present, we do not have data collected for 2023 indicators. These will be published by the SFDR periodic disclosure deadline of 30th June 2024.

2022 indicators:

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 reached with improved healthcare / \$1m
Clean Energy	19	81				
Sustainable Transport	75	189				
Environmental Services	14		13			
Resource Efficiency	44			34,134	163,748	
Water Management	4		1	1,176,380	782,151	
Health				1,335,378		22
Other	7					2
2022 Total	163	250	14	2,545,872	945,899	24

<p>Equivalent to the energy use of 57 average houses for one year Saving \$7,800 in avoided carbon costs F-GEM and BEIS emissions factors: 14,800 kWh per year which is equivalent to 2.88 tonnes CO2e (2022 BEIS) https://www.ogfm.gov.uk/information-consumers/energy-advice-households/average-gas-and-electricity-use-explained/#--text=Ogfm%2Destimates%20the%20typical%20household,of%20gas%20in%20a%20year \$47.89 weighted average carbon price: https://indicatorsweb.investorlab.com/Carbon/details/index?id=GLCARB FX rate of 0.6201</p>	<p>Equivalent to the annual energy use of 17 European households F-GEM and BEIS emissions factors: 14,800 kWh per year which is equivalent to 2.88 tonnes CO2e (2022 BEIS) https://www.ogfm.gov.uk/information-consumers/energy-advice-households/average-gas-and-electricity-use-explained/#--text=Ogfm%2Destimates%20the%20typical%20household,of%20gas%20in%20a%20year</p>	<p>Equivalent to the waste produced by 15 UK households per year. Saving \$1,372 in landfill tax 2022 source: 26.1m households in UK, 23.7m tonnes of waste in 2022 https://www.gov.uk/government/publications/landfill-and-allowances-landfill-tax/landfill-tax-rates-from-1-april-2013</p>	<p>Equivalent to 24 European households per year 105m3 per year which equates to 105,000 litres https://www.eurostat.org/resources/publications/en/stat-publications/5924-europe-s-water-in-figures-2021/file</p>	<p>Equivalent to the water used by 15,256 showers Average UK shower uses 62 litres https://www.lunaspas.com/uk/bath-ve-showers-what-is-as-more-water/#--text=Compare%20a%20power%20shower%20to,about%2062%20litres%20of%20water</p>
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● **...and compared to previous periods?**

These reported impact numbers vary year on year for a number of reasons. This includes the increasing impact associated with growing sales of products and services that have a positive impact, changes in portfolio holdings and changes in the position size of companies held in the strategy throughout the period.

In general, most environmental performance improved marginally year on year. For example, the amount of avoided carbon associated with a \$1m investment in the strategy increased from 163tCO2e to 166tCO2e. The amount of renewable energy generated also increased from 250MWhs to 253MWhs and the amount of waste recycled increased from 14t to 15t per \$1m invested in the fund. In contrast the litres of water treated and saved increased dramatically from 2.5m litres and 935 thousand litres respectively to 12m and 1.2m. This increase is due to a tripling of water treated by Xylem and Veralto (which was spun out of Danaher during the year) reporting more accurate numbers for water treated and water saved.

Equally however, the numbers of patients treated declined from 24 to 15 in part due to lower revenues following the COVID pandemic at several healthcare businesses. Numbers of people benefiting from improved well-being increased due to more complete reporting from Cooper Companies. Numbers of days of tertiary and vocational education was down year on year due to the sale of one holding in our Education theme.

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.

● **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 guidance) - 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, with materiality defined by the International Sustainability Standards Board (SASB guidance). 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?

All mandatory and four optional 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, with materiality defined by the International Sustainability Standards Board (SASB guidance). 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 2023.

Large Investments	Sector	% Assets	Country
Xylem Inc	Industrials	3.89%	United States
Agilent Technologies	Health Care	3.78%	United States
Ansys Inc	Information Technology	3.78%	United States
Danaher Corp	Health Care	3.77%	United States
CSL Ltd	Health Care	3.63%	Australia
Keyence Corp	Information Technology	3.53%	Japan
Trane Technologies	Industrials	3.48%	United States
Autodesk Inc	Information Technology	3.36%	United States
Linde Plc	Materials	3.35%	United States
Icon plc	Health Care	3.32%	United States
Thermo Fisher Scientific	Health Care	3.28%	United States
Ecolab Inc	Materials	3.20%	United States
Advanced Drainage Systems	Industrials	3.15%	United States
Spirax-Sarco Engineering Plc	Industrials	3.12%	United Kingdom
MSA Safety Plc	Industrials	3.10%	United States



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 62.46% specifically in companies which contribute to a positive environmental objective. The remaining investments, 36.9% of the strategy, are invested in companies which contribute to a positive social objective. 0.64% of the fund is held in cash for liquidity purposes.

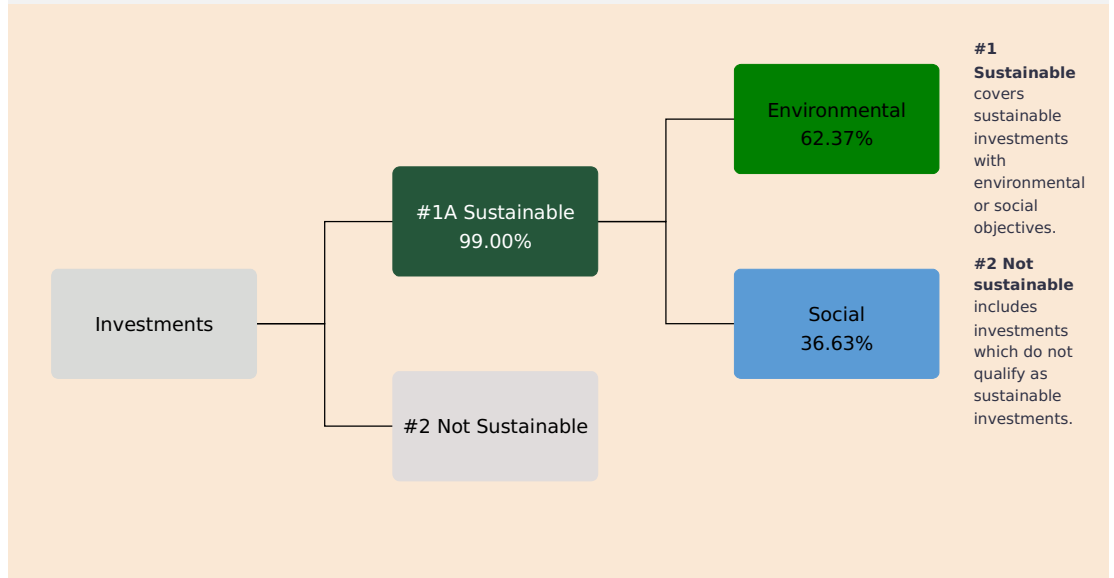
What was the asset allocation?

99% of the asset allocation is sustainable listed equities, with approximately 1% in cash for liquidity purposes only.

#1: 99% sustainable investments

#2: 1% non sustainable (cash for liquidity)

Environmental: 63%
 Social: 37%
 Taxonomy-aligned: 8.04%
 Other: 54.96%



● In which economic sectors were the investments made?

The fund investments were made in the following economic sectors:

Consumer Discretionary	3.32%
Health Care	29.67%
Industrials	31.41%
Information Technology	23.84%
Materials	11.62%
Cash	0.14%

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



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, capex and opex. 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. As of 31st December 2022, the percentage of the portfolio aligned with the taxonomy was 8.04%, based on revenue. We will provide the 2023 taxonomy alignment figure once it is available, prior to the SFDR periodic report deadline of 30th June 2024.

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.

levels corresponding to the best performance.

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.

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.

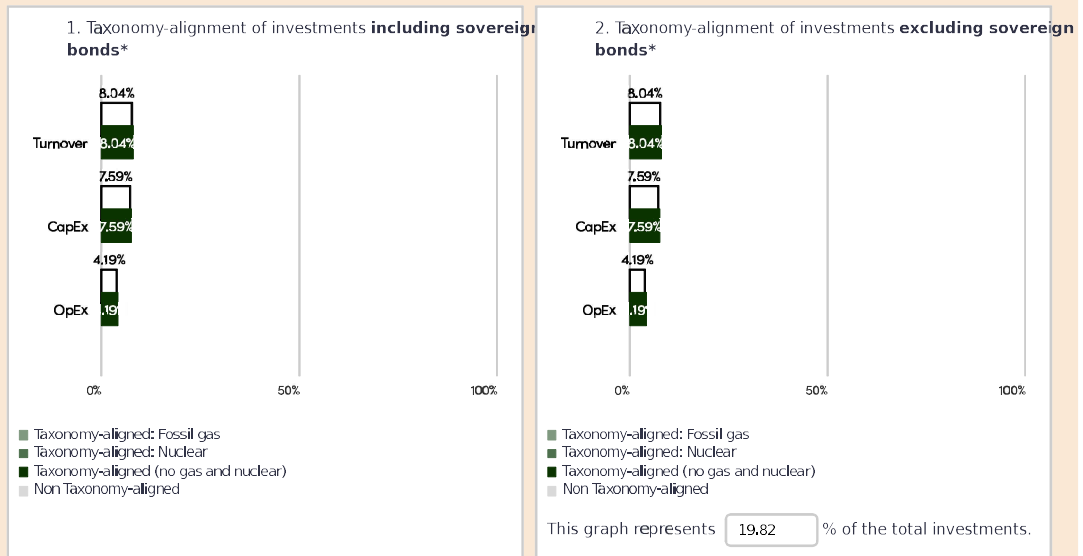
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

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.

● **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, capex and opex, which is expected to increase significantly over time as more data becomes available. As of 31st December 2022, the percentage of the portfolio aligned with the taxonomy was 8.04%. We will provide the 2023 taxonomy alignment figure once it is available, prior to the SFDR periodic report deadline of 30th June 2024.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reporting period.

¹ 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.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of 31st December 2022, the percentage of the portfolio with an environmental objective not aligned with the taxonomy was 54.96%. We will provide the 2023 taxonomy alignment figure once it is available, prior to the SFDR periodic report deadline of 30th June 2024.



What was the share of socially sustainable investments?

All social themes in the strategy have a social objective, and 37% 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?

The only investment not considered as sustainable is the cash held in the fund for liquidity purposes. As of 31st December 2023 this was 0.64%.



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. While each of the companies held in the portfolio delivers a positive impact through the products and services that they sell, we do actively engage with company management to address any negative social or environmental issues that arise through the operations of the business or from the impact of the products and services.

We measure the progress against engagement objectives using "Outcome Milestones", which acknowledge the key stages of progress against the objective in a long-term engagement aimed at changes in company strategy or governance. These are: 1. Company acknowledges the issues; 2. Company shares or agrees to disclose information on the issue; 3. Company develops or commits to develop an appropriate policy or strategy to manage the issues; 4. Company provides evidence that the issue is being managed in line with the policy or strategy, demonstrating concerns have been addressed.

Substantially all the work we do during the year is focused on attaining the fund's sustainable investment objective. This includes assessing the sustainability and the positive impact of new stocks ideas when we are researching them for investment. The enormous efforts we put into engaging with portfolio companies to encourage a longer-term orientation by embedding more progressive approaches to key ESG issues is also done to support the fund's sustainable objective. Even wider engagement we do with regulators, NGOs and standard-setters is aimed at supporting the sustainable investment objective of the fund. Detailed information on our strategy is published on our website 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>

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**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

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 provide 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.

At present, we do not have data collected for 2023 indicators. These will be published by the SFDR periodic disclosure deadline for 30th June 2024.

2022 data:

WHEB Environmental Impact Fund		Renewable MWh generated/\$1m	Waste recycled/recovered per \$1m	Water treated/\$1m	Water avoided/\$1m
Clean Energy	CO2e avoided (tonnes)/\$1m	31	96		
Sustainable Transport		67	184		
Environmental Services		21		16	
Resource Efficiency		53			
Water Management		4		1	29,028
2022 Total		177	282	17	1,900,186
					1,929,215
					1,400,859

Equivalent to the energy use of 61 average houses for one year
Saving \$8,477 in avoided carbon costs
FGE and BEIS emissions factors: 14,900 kWh per year which is equivalent to 2.88 tonnes CO2e (2022 BEIS)
[https://www.ofgem.gov.uk/information-consumers/energy-advice/households/average-gas-and-electricity-use-explained/#:~:text=Ofgem%20estimates%20the%20typical%20household,of%20gas%20in%20a%20year,%20\\$47.89%20weighted%20average%20carbon%20price,https://indicesweb.ft.com/markets/Carbon/details/index?nl=GLC4R8](https://www.ofgem.gov.uk/information-consumers/energy-advice/households/average-gas-and-electricity-use-explained/#:~:text=Ofgem%20estimates%20the%20typical%20household,of%20gas%20in%20a%20year,%20$47.89%20weighted%20average%20carbon%20price,https://indicesweb.ft.com/markets/Carbon/details/index?nl=GLC4R8)
FX rate of 0.8261

Equivalent to the annual energy use of 19 European households
FGE and BEIS emissions factors: 14,900 kWh per year which is equivalent to 2.88 tonnes CO2e (2022 BEIS)
[https://www.ofgem.gov.uk/information-consumers/energy-advice/households/average-gas-and-electricity-use-explained/#:~:text=Ofgem%20estimates%20the%20typical%20household,of%20gas%20in%20a%20year,%20\\$47.89%20weighted%20average%20carbon%20price,https://indicesweb.ft.com/markets/Carbon/details/index?nl=GLC4R8](https://www.ofgem.gov.uk/information-consumers/energy-advice/households/average-gas-and-electricity-use-explained/#:~:text=Ofgem%20estimates%20the%20typical%20household,of%20gas%20in%20a%20year,%20$47.89%20weighted%20average%20carbon%20price,https://indicesweb.ft.com/markets/Carbon/details/index?nl=GLC4R8)

Equivalent to the waste produced by 20 UK households per year
2022 source: 28.1m households in UK; 23.7m tonnes of waste in 2022
<https://www.gov.uk/government/publications/rates-s-and-allowances-landfill-tax/landfill-tax-rates-from-1-april-2013>

Equivalent to 18 European households per year
<https://www.euroreau.org/resources/publications/euroreau-publications/5624-europe-s-water-in-figures-2021.pdf>

Equivalent to the water used by 22,595 showers
Average UK shower uses 62 litres
<https://www.lunaspas.com/blog/bath-vs-shower-what-uses-more-water/#:~:text=Compare%20a%20power%20shower%20to,about%202%20times%20as%20wat>

● ...and compared to previous periods?

These reported impact numbers vary year on year for a number of reasons. This includes the increasing impact associated with growing sales of products and services that have a positive impact, changes in portfolio holdings and changes in the position size of companies held in the strategy throughout the period.

In general, most environmental performance decreased year on year. For example, the amount of avoided carbon associated with a \$1m investment in the strategy increased from 320CO2e to 260tCO2e. The amount of renewable energy generated also declined from 520MWhs to 413MWhs. This was largely due to reduced position sizes in companies held in our Cleaner energy theme. The amount of waste recycled increased marginally from 18t to 24t per \$1m invested in the fund. In contrast the litres of water treated and saved increased dramatically from 6.4m litres and 817 thousand litres respectively to 20.7m and 1.8m. This increase is due to a tripling of water treated by Xylem and Veralto (which was spun out of Danaher during the year) reporting more accurate numbers for water treated and water saved.

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.

● 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 guidance) - 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, with materiality defined by the International Sustainability Standards Board (SASB guidance). 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?

All mandatory and four optional 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, with materiality defined by the International Sustainability Standards Board (SASB guidance). 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 Reporting period 31st December 2022 to 31st December 2023.

Large Investments	Sector	% Assets	Country
Infineon Technologies AG	Information Technology	4.65%	Germany
Xylem, Inc	Industrials	4.63%	United States
Ansys Inc	Information Technology	4.58%	United States
Spirax-Sarco Engineering	Industrials	4.56%	United Kingdom
Vestas Wind Systems	Industrials	4.47%	Denmark
Advanced Drainage Systems, Inc	Industrials	4.39%	United States
Trane Technologies	Industrials	4.33%	United States
Autodesk, Inc	Information Technology	4.19%	United States
Schneider Electric SE	Industrials	4.16%	France
Keyence Corp	Information Technology	4.13%	Japan
Ecolab inc	Materials	4.06%	United States
Croda International	Materials	3.95%	United Kingdom
Linde Plc	Materials	3.86%	United States
Silicon Laboratories Inc	Information Technology	3.86%	United States
Tomra Systems ASA	Industrials	3.83%	Norway



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. 99% of the fund was invested in sustainable investments, with 1% held in cash for liquidity purposes.

What was the asset allocation?

99% of the asset allocation is sustainable listed equities, with 1% in cash for liquidity purposes only.

#1: 99% sustainable investments

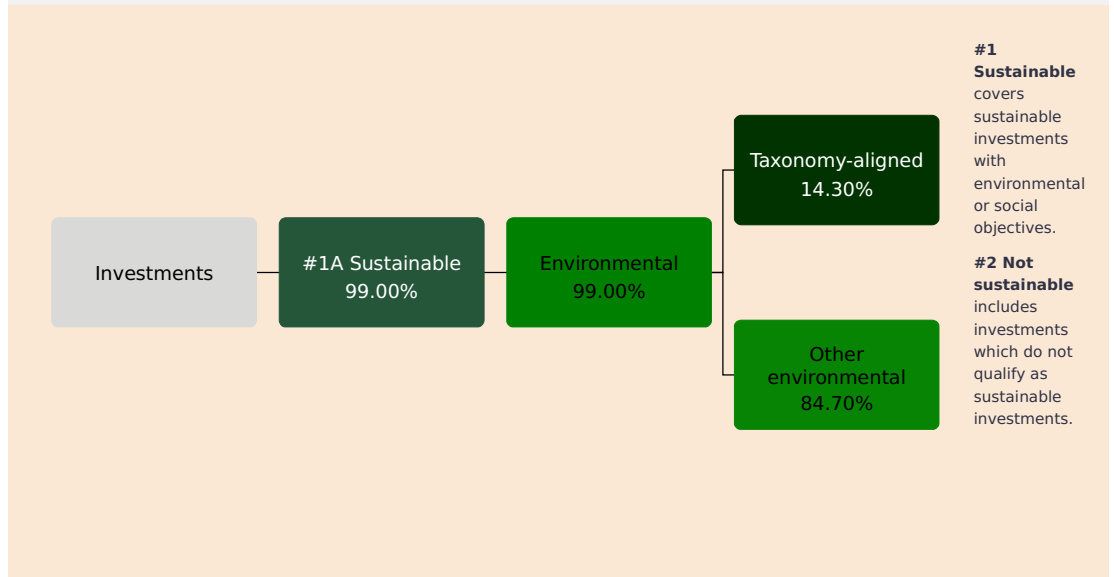
#2: 1% non sustainable (cash for liquidity)

Environmental: 99%

Social: 0%

Taxonomy-aligned: 14.3%

Other: 84.7%



● In which economic sectors were the investments made?

The fund investments were made in the following economic sectors:

Consumer Discretionary	3.42%
Industrials	43.93%
Information Technology	36.41%
Materials	15.64%
Cash	0.60%

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.

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



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, capex and opex. 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. As of 31st December 2022, the percentage of the portfolio that is aligned with the taxonomy was 14.3%. At present, we do not have data collected for 2023 taxonomy alignment. These will be published by the SFDR periodic disclosure deadline for 30th June 2024.

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 such as energy efficient products, energy efficient buildings and energy 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.

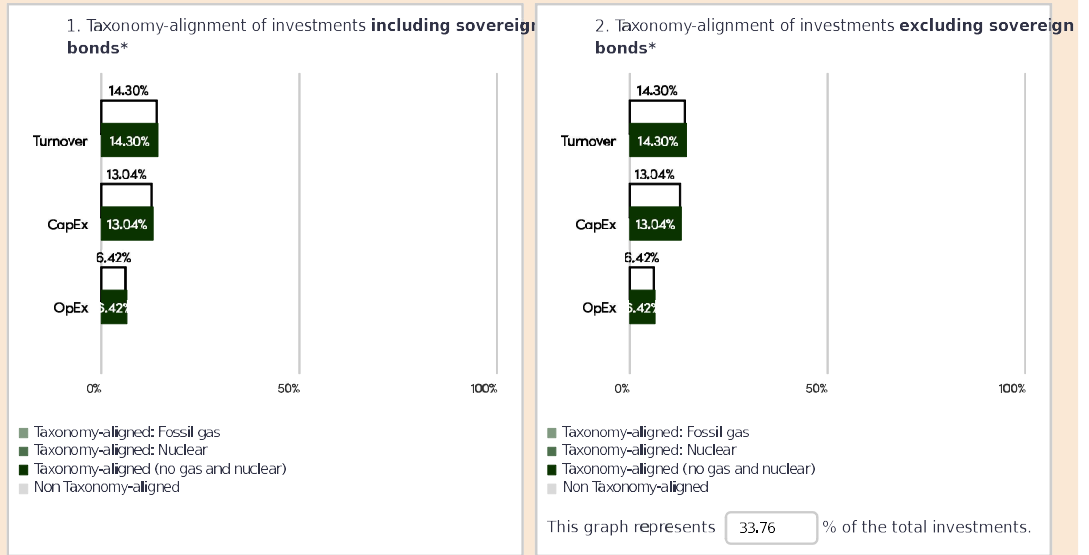
We have selected revenue as the KPI for assessing Taxonomy eligibility because we believe this is the most accurate way of assessing a business's current exposure to taxonomy eligible activities. We believe that this is relevant to our investors for the same reason. Our investment proposition to clients 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.

investments made by investee companies, e.g. for a transition to a green economy.
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

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.

● **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, capex and opex, which is expected to increase significantly over time as more data becomes available. As of 31st December 2022, the percentage of the portfolio that is aligned with the taxonomy was 14.3%. At present, we do not have data collected for 2023 taxonomy alignment. These will be published by the SFDR periodic disclosure deadline for 30th June 2024.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reporting period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As of 31st December 2022, the percentage of the portfolio with an environmental objective that is not aligned with the taxonomy was 84.7%. At present, we do not have data collected for 2023 taxonomy alignment. These will be published by the SFDR periodic disclosure deadline for 30th June 2024.



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

No investments were made which would be included under "not sustainable".



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

¹ 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.

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. While each of the companies held in the portfolio delivers a positive impact through the products and services that they sell, we do actively engage with company management to address any negative social or environmental issues that arise through the operations of the business or from the impact of the products and services

We measure the progress against engagement objectives using "Outcome Milestones", which acknowledge the key stages of progress against the objective in a long-term engagement aimed at changes in company strategy or governance. These are: 1. Company acknowledges the issues; 2. Company shares or agrees to disclose information on the issue; 3. Company develops or commits to develop an appropriate policy or strategy to manage the issues; 4. Company provides evidence that the issue is being managed in line with the policy or strategy, demonstrating concerns have been addressed.

Substantially all the work we do during the year is focused on attaining the fund's sustainable investment objective. This includes assessing the sustainability and the positive impact of new stocks ideas when we are researching them for investment. The enormous efforts we put into engaging with portfolio companies to encourage a longer-term orientation by embedding more progressive approaches to key ESG issues is also done to support the fund's sustainable objective. Even wider engagement we do with regulators, NGOs and standard-setters is aimed at supporting the sustainable investment objective of the fund. Detailed information on our strategy is published on our website at:

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