

**WHEB ASSET MANAGEMENT FUNDS ICAV  
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**WHEB ASSET MANAGEMENT FUNDS ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
General Information	2-7
Investment Manager's Reports	8-10
Condensed Statement of Financial Position	11-12
Condensed Statement of Comprehensive Income	13-14
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	15-16
Condensed Statement of Cash Flows	17-18
Notes to the Unaudited Condensed Financial Statements	19-26
Schedule of Investments	27-30
Schedule of Significant Portfolio Movements	31-32
Supplementary Information	33-34

Words and terms defined in the Prospectus have the same meaning in the interim report and financial statements unless otherwise stated here in.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**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  
3<sup>rd</sup> 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  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

**ICAV Secretary:**

FundRock Management Company S.A. (Ireland Branch)  
County Hall,  
Dooradoyle Road,  
Limerick,  
V94 WV78  
Ireland

**Auditors:**

Deloitte Ireland LLP  
29 Earlsfort Terrace  
Dublin 2  
Ireland

**Legal Advisers as to Irish law:**

Simmons & Simmons  
Waterways House  
Grand Canal Quay  
Dublin 2  
Ireland

**Registered Office:**

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

*\* Independent director*

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

#### 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 Acts 2015-2021” (as amended)) 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 Sub-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 period end, there were:

- Eight classes of shares in issue for WHEB Sustainable Impact Fund; the Class A USD, Class A EUR, Class A CHF, Class B USD, 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 eight 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
B-USD	USD	(Accumulating)	\$100	\$100
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.

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

General Information (continued)

**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 and in the Annex as set out below. There is no guarantee that the Sub-Fund will achieve its investment objective.

**Investment Policy**

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

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

The Sub-Fund may also invest in other transferable securities (such as debentures, government securities traded on a Regulate 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 openended 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 and in the Annex) 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 Total Return (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 and in the Annex) 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.

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

General Information (continued)

**WHEB Sustainable Impact Fund Investment Objectives and Policies (continued)**

**Investment Strategy (continued)**

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 Sub-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 Sub-Fundamental analysis profile, scoring a zero, it will not be qualified for investment.

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

The Investment Manager will regularly monitor the companies in which the Sub-Fund invests against the above sustainable investment criteria. If it is the Investment Manager’s opinion that an investee company no longer meets the sustainable investment criteria, the Investment Manager will not make any further investments in the company and will seek to realise its investment in such a company in an orderly fashion.

The Investment Manager’s responsible investment policy is integral to the Investment Manager’s investment management activities. The Investment Manager’s approach can be summarised as follows:

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

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 Sub-Funds.

**WHEB Environmental Impact Sub-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.

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

General Information (continued)

**WHEB Environmental Impact Sub-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 Sub-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 Sub-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 Sub-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 Sub-Fundamental analysis profile, scoring a zero, it will not be qualified for investment.

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

#### General Information (continued)

#### WHEB Environmental Impact Sub-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 Sub-Funds.



## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

#### Investment Manager's Report

#### WHEB Sustainable Impact Sub-Fund

##### Investment Review

During the review period, the C USD Share Class of the Sub-Fund returned 2.64%. The strategy's comparator benchmark is the MSCI World Total Return USD Index, which increased by 11.75% in the period.

The very strong performance of the "mega cap" technology stocks that are not qualified for WHEB's impact investment universe, was a meaningful headwind. Not owning just six non-impact stocks (Nvidia, Meta, Amazon, Microsoft, Alphabet and Broadcom) accounted for about half of the difference in performance between the Sub-Fund and the index.

The largest detractor at a thematic level was Cleaner Energy. Wind turbine manufacturer Vestas' shares were weak as gains by political parties hostile to green energy spooked investors. There was also speculation that the number of new orders it received in the second quarter would miss expectations.

Further negative contributions came from the Sustainable Transport theme due to positions including Aptiv, which specialises in the electrification of vehicles. The share price dropped following news that Volkswagen has invested \$5bn in a joint venture with Rivian to access the electric vehicle company's software. We think this response is overdone as we do not believe this move substantially weakens Aptiv's competitive position.

At a stock level, the largest detractor overall was Spirax, the industrial engineering company, which has faced a challenging end-market environment across most of its segments. With broad end-market exposure, Spirax is exposed to industrial production levels generally, and these have been weak. In addition, the semiconductor and life sciences markets which have been successful for Spirax in recent years, experienced greater struggles. These are high margin businesses for the company and their underperformance has resulted in a margin decline for the group. While guidance for 2024 was taken positively it is significantly weighted to a recovery in the second half, and the uncertainty about whether that will come through has weighed on share price performance.

On the other side of the ledger, the best performing themes were Water Management and Health. Within Water Management, both Xylem and Ecolab performed strongly. The US recently established the first national-level drinking water standard for PFAS. This will likely be positive for Xylem's growth as the company has a broad portfolio of high-quality water treatment solutions. Similarly, Ecolab's dual focus on high-quality business and environmental outcomes makes the company a preferred partner for companies looking to achieve their sustainability goals.

In Health, there were strong contributions across several stocks, including Novo-Nordisk, the pharma company. Wegovy, which is Novo's GLP-1 anti-obesity drug continued to report very strong prescription growth in the US. It also received regulatory approval for long-term weight management in China.

##### Market Overview

The first half of 2024 saw global equity markets rise on the back of strong corporate earnings, improved economic conditions and favorable monetary policy.

They recorded their best first quarter performance in five years, supported by hopes of a soft economic landing in the US and enthusiasm about Artificial Intelligence. Volatility also remained low during the period, as measured by the Volatility Index (VIX).

Equities continued to advance in the second quarter, albeit at a slower pace than Q1. Uncertainty over the timing of monetary policy easing and election outcomes in major developed and emerging economies drove sentiment during the quarter. Given this macro and geopolitical backdrop, it was a volatile quarter for equities, with a pullback in April, a rebound in May and more moderation in June.

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Investment Manager's Report (continued)

WHEB Sustainable Impact Sub-Fund (continued)

#### Market Overview (continued)

The strategy's benchmark, the MSCI World Index, had a strong start to the year, dominated by a few mega cap US stocks - highlighting the narrowness of the market rally. It was a more challenging time for sustainability themes, with comparatively few of the companies that we consider to deliver positive impact keeping up with the broader market. Cleaner Energy stocks particularly struggled, as concerns around overcapacity and higher interest rates grew.

#### 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.

Meanwhile, several of our key sustainability markets have cyclical challenges to overcome, as well as repositioning around China's changing role in global manufacturing. We remain convinced that the companies we invest in retain the competitive edge to deliver the transition to a more sustainable economy.

#### WHEB Environmental Impact Sub-Fund

##### Investment Review

During the review period, the C USD Share Class of the Sub-Fund returned -0.36%.

The largest detractor at a thematic level was Cleaner Energy. The holding in SolarEdge hurt performance. The stock struggled due to ongoing concerns about demand, as well as negative sentiment due to the growth headwinds in US residential solar and the risk of increasing competition. We sold our position in the second quarter as the stock fell below our minimum market cap threshold of \$2billion. We will continue to closely monitor the solar industry, which we think is poised for ongoing strong growth, and is critical to global decarbonisation.

Wind turbine manufacturer Vestas' shares were also weak as gains by political parties hostile to green energy spooked investors. Furthermore, there was speculation that the number of new orders it received in the second quarter would miss expectations.

Additional negative contributions came from the Sustainable Transport theme due to positions including Aptiv, which specialises in the electrification of vehicles. The share price dropped following news that Volkswagen has invested \$5bn in a joint venture with Rivian to access the electric vehicle company's software. We think this response is overdone as we do not believe this move substantially weakens Aptiv's competitive position.

Another significant detractor was Spirax, the industrial engineering company, which has faced a challenging end-market environment across most of its segments. With broad end-market exposure, Spirax is exposed to industrial production levels generally, and these have been weak. In addition, the semiconductor and life sciences markets which have been successful for Spirax in recent years, experienced greater struggles. These are high margin businesses for the company and their underperformance has resulted in a margin decline for the group. While guidance for 2024 was taken positively it is significantly weighted to a recovery in the second half, and the uncertainty about whether that will come through has weighed on share price performance.

On the other side of the ledger, the best performing theme was Water Management. Within Water Management, both Xylem and Ecolab performed strongly. The US recently established the first national-level drinking water standard for PFAS. This will likely be positive for Xylem's growth as the company has a broad portfolio of high-quality water treatment solutions. Similarly, Ecolab's dual focus on high-quality business and environmental outcomes makes the company a preferred partner for companies looking to achieve their sustainability goals.

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

Investment Manager's Report (continued)

WHEB Environmental Impact Sub-Fund (continued)

#### Investment Review (continued)

First Solar, within the Cleaner Energy theme, was the largest positive contributor at a stock level overall. The company produces solar photovoltaic panels and benefited from several supportive US policy decisions recently to increase the protection of the US solar market from cheap state-subsidised Chinese solar panels.

Trane Technologies in the Resource Efficiency theme also performed very well. Trane is a world leader in air conditioning systems and services and specialises in energy- and carbon-saving technologies. Over the course of 2023, it consistently delivered results exceeding market expectations and raising its own guidance. Its strong performance was driven by the continuous strength in the commercial heating, ventilation and air conditioning (CHVAC) market even though residential and transport markets have softened.

#### Market Overview

The first half of 2024 saw global equity markets rise on the back of strong corporate earnings, improved economic conditions and favorable monetary policy.

They recorded their best first quarter performance in five years, supported by hopes of a soft economic landing in the US and enthusiasm about Artificial Intelligence. Volatility also remained low during the period, as measured by the Volatility Index (VIX).

Equities continued to advance in the second quarter, albeit at a slower pace than Q1. Uncertainty over the timing of monetary policy easing and election outcomes in major developed and emerging economies drove sentiment during the quarter. Given this macro and geopolitical backdrop, it was a volatile quarter for equities, with a pullback in April, a rebound in May and more moderation in June.

The broader global equity market had a strong start to the year, dominated by a few mega cap US stocks - highlighting the narrowness of the market rally. It was a more challenging time for sustainability themes, with comparatively few of the companies that we consider to deliver positive impact keeping up with the broader market. Cleaner Energy stocks particularly struggled, as concerns around overcapacity and higher interest rates grew.

#### 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.

Meanwhile, several of our key sustainability markets have cyclical challenges to overcome, as well as repositioning around China's changing role in global manufacturing. We remain convinced that the companies we invest in retain the competitive edge to deliver the transition to a more sustainable economy.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Condensed Statement of Financial Position**

	<b>WHEB Sustainable Impact Fund</b>	
	<b>As at</b>	<b>As at</b>
	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>
	<b>USD</b>	<b>USD</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss		
- Equities	36,621,779	61,505,397
Cash and cash equivalents	512,034	911,456
Receivable for investments sold	-	253,888
Subscriptions receivable	19,848	306,412
Dividends receivable	10,497	10,123
<b>Total assets</b>	<b>37,164,158</b>	<b>62,987,276</b>
<b>Liabilities</b>		
Payable for investments purchased	-	(634,419)
Redemptions payable	(46,547)	(343,685)
Accrued expenses	(98,355)	(123,549)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	<b>(144,902)</b>	<b>(1,101,653)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>37,019,256</b>	<b>61,885,623</b>

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Condensed Statement of Financial Position (continued)**

	<b>WHEB Environmental Impact Fund</b>	
	<b>As at</b>	<b>As at</b>
	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>
	<b>USD</b>	<b>USD</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss		
- Equities	51,419,420	55,084,672
Cash and cash equivalents	1,191,469	424,088
Receivable for investments sold	800,667	-
Subscriptions receivable	-	549,083
Dividends receivable	6,041	5,845
<b>Total assets</b>	<b>53,417,597</b>	<b>56,063,688</b>
<b>Liabilities</b>		
Payable for investments purchased	(400,355)	-
Redemptions payable	(1,210,166)	(515,607)
Accrued expenses	(117,686)	(120,927)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	<b>(1,728,207)</b>	<b>(636,534)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>51,689,390</b>	<b>55,427,154</b>

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Condensed Statement of Comprehensive Income**

	<b>WHEB Sustainable Impact Fund</b>	
	<b>Period ended 30-Jun-2024 USD</b>	<b>Period ended 30-Jun-2023 USD</b>
<b>Income</b>		
Dividend income	304,665	337,203
Interest income	17,475	17,027
Net gain on financial instruments at fair value through profit or loss	1,713,046	7,218,372
<b>Total investment gain</b>	<b>2,035,186</b>	<b>7,572,602</b>
<b>Expenses</b>		
Investment management fees	(269,650)	(378,488)
Transaction fees	(25,797)	(23,440)
Other fees	-	(2,140)
<b>Total expenses</b>	<b>(295,447)</b>	<b>(404,068)</b>
<b>Operating gain</b>	<b>1,739,739</b>	<b>7,168,534</b>
Withholding tax	(44,248)	(51,169)
Interest expense	(1,538)	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,693,953</b>	<b>7,117,365</b>

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Condensed Statement of Comprehensive Income (continued)**

	<b>WHEB Environmental Impact Fund</b>	
	<b>Period ended 30-Jun-2024 USD</b>	<b>Period ended 30-Jun-2023 USD</b>
<b>Income</b>		
Dividend income	339,718	292,439
Interest income	14,268	8,985
Net (loss)/gain on financial instruments at fair value through profit or loss	(203,833)	6,054,567
<b>Total investment gain</b>	<b>150,153</b>	<b>6,355,991</b>
<b>Expenses</b>		
Investment management fees	(270,198)	(259,435)
Transaction fees	(8,813)	(12,056)
Other fees	-	(144)
<b>Total expenses</b>	<b>(279,011)</b>	<b>(271,635)</b>
<b>Operating (loss)/gain</b>	<b>(128,858)</b>	<b>6,084,356</b>
Withholding tax	(47,350)	(46,564)
Interest expense	(504)	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(176,712)</b>	<b>6,037,792</b>

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

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

	<b>WHEB Sustainable Impact Fund</b>	
	<b>Period ended 30-Jun-2024 USD</b>	<b>Period ended 30-Jun-2023 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the start of the year</b>	<b>61,885,623</b>	<b>80,008,503</b>
Redeemable participating shares issued	1,071,100	3,621,577
Redeemable participating shares redeemed	(27,631,420)	(26,674,959)
	<u>(26,560,320)</u>	<u>(23,053,382)</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	<b>1,693,953</b>	<b>7,117,365</b>
<b>Net assets attributable to holders of redeemable participating shares at the year end</b>	<b><u>37,019,256</u></b>	<b><u>64,072,486</u></b>

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



**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

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

	<b>WHEB Environmental Impact Fund</b>	
	<b>Period ended 30-Jun-2024 USD</b>	<b>Period ended 30-Jun-2023 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the start of the year</b>	<b>55,427,154</b>	<b>44,390,003</b>
Redeemable participating shares issued	783,078	4,073,975
Redeemable participating shares redeemed	(4,344,130)	(183,155)
	<u>(3,561,052)</u>	<u>3,890,819</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	<b>(176,712)</b>	<b>6,037,792</b>
<b>Net assets attributable to holders of redeemable participating shares at the year end</b>	<b><u>51,689,390</u></b>	<b><u>54,318,614</u></b>

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Condensed Statement of Cash Flows**

	<b>WHEB Sustainable Impact Fund</b>	
	<b>Period ended 30-Jun-2024 USD</b>	<b>Period ended 30-Jun-2023 USD</b>
<b>Operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	1,693,953	7,117,365
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>		
Net movement in financial assets/liabilities at fair value through profit or loss	24,883,618	15,768,213
Net movement in dividends receivable	(374)	(16,977)
Net movement in accrued expenses	(25,194)	(132,869)
Net movement in receivable for investments sold	253,888	-
Net movement in payable for investments purchased	(634,419)	-
Net cash provided by operating activities	26,171,472	22,735,732
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	1,357,664	3,623,397
Payments for redeemable participating shares redeemed	(27,928,558)	(26,687,687)
Net cash used in financing activities	(26,570,894)	(23,064,290)
<b>Net decrease in cash and cash equivalents</b>	<b>(399,422)</b>	<b>(328,558)</b>
Cash and cash equivalents at beginning of the financial year	911,456	1,124,356
<b>Cash and cash equivalents at end of the financial period</b>	<b>512,034</b>	<b>795,798</b>
<i>Cash Breakdown</i>		
Cash	512,034	795,798
Overdraft	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>512,034</b>	<b>795,798</b>
<u>Supplementary information:</u>		
Interest received	17,475	17,027
Interest paid	(1,538)	-
Dividends received	294,168	337,203

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

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Condensed Statement of Cash Flows (continued)**

	<b>WHEB Environmental Impact Fund</b>	
	<b>Period ended 30-Jun-2024 USD</b>	<b>Period ended 30-Jun-2023 USD</b>
<b>Operating activities</b>		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(176,712)	6,037,792
<i>Adjustments to reconcile (decrease)/increase in net assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating</i>		
Net movement in financial assets/liabilities at fair value through profit or loss	3,665,252	(9,764,318)
Net movement in dividends receivable	(196)	176
Net movement in accrued expenses	(3,241)	(84,238)
Net movement in receivable for investments sold	(800,667)	-
Net movement in payable for investments purchased	400,355	-
Net cash provided by/(used in) operating activities	3,084,791	(3,810,588)
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	1,332,161	4,073,975
Payments for redeemable participating shares redeemed	(3,649,571)	(183,155)
Net cash (used in)/provided by financing activities	(2,317,410)	3,890,819
<b>Net increase in cash and cash equivalents</b>	<b>767,381</b>	<b>80,231</b>
Cash and cash equivalents at beginning of the financial year	424,088	514,432
<b>Cash and cash equivalents at end of the financial period</b>	<b>1,191,469</b>	<b>594,663</b>
<i>Cash Breakdown</i>		
Cash	1,191,469	594,663
Overdraft	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>1,191,469</b>	<b>594,663</b>
<u>Supplementary information:</u>		
Interest received	14,268	8,985
Interest paid	(504)	-
Dividends received	333,677	292,439

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

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

#### Notes to the Financial Statements (continued)

#### 1. General information

WHEB Asset Management Sub-Funds ICAV (the "ICAV") is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of the WHEB Asset Management Sub-Funds ICAV have been prepared in accordance with the ICAV Acts 2015-2021 (as amended), 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 condensed 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 condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements as a whole are presented in USD, which is the ICAV's functional currency. All financial information presented in USD is rounded to the nearest USD.

#### 3. Significant accounting policies

##### (a) Financial assets and liabilities at fair value through profit and loss

###### *Investment transactions*

###### *(i) Classification*

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

###### *(ii) Recognition and derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

###### *(iii) Measurement*

Financial assets and liabilities held at fair value through profit or loss are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Unrealised gains and losses on investments excluding bonds are recognised in the Statement of Comprehensive Income.

The impairment requirements in IFRS 9 are based on an expected credit losses (ECL) model and applies to debt instruments (such as bank deposits, bonds, debt securities and trade receivables) recorded at amortised cost or at fair value through other comprehensive income, plus lease receivables and contract assets. The guiding principle of the ECL model is to reflect the general pattern of deterioration, or improvement, in the credit quality of financial instruments. The ECL approach has been commonly referred to as the three-bucket approach, although IFRS 9 does not use this term.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**3. Significant accounting policies (continued)**

**(b) Gains and losses on sales of investments**

Realised gains and losses on sale of securities are calculated on a weighted average cost basis, while realised gains and losses on sale of derivatives are calculated using the first-in-first-out (FIFO) method. Realised, including coupons, and unrealised gains and losses on investments arising during the financial period are recognised in the Statement of Comprehensive Income.

**(c) Foreign exchange translation**

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is USD for the Sub-Fund. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Fund using the exchange rates prevailing at the financial period end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

**(d) Income**

Dividends are recognised as income on the dates that securities are first quoted "ex-dividend" to the extent information thereon is reasonably available to the Sub-Funds. Deposit interest is recognised as income of the Sub-Fund on an accrual basis.

**(e) Expenses**

Expenses are accounted for on an accrual basis.

**(f) Transaction costs**

Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred.

**(g) NAV per share**

The NAV per share of each class of share is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

**(h) Net Assets Attributable to Holders of Redeemable Participating shares**

Shares issued by the ICAV in respect of the Sub-Fund provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as "Net assets attributable to shareholders of redeemable participating shares" and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund's other liabilities.

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

**(j) Receivable/payable for investments sold/purchased**

Due from brokers relates to trades executed that remain unsettled as at the financial period end.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**4. Exchange rates**

The financial statements are prepared in USD for WHEB Sustainable Impact Sub-Fund and WHEB Environmental Impact Sub-Fund. The following exchange rates at 30 June 2024 and 31 December 2023 have been used to translate assets and liabilities denominated in other currencies:

Currency	As at 30-Jun-2024	As at 31-Dec-2023
	USD	USD
AUD	0.66784	0.68235
CHF	1.11287	1.18818
DKK	0.14372	0.14818
EUR	1.07175	1.10465
GBP	1.26408	1.27477
JPY	0.00622	0.00709
NOK	0.09392	0.09847
NZD	0.60935	0.63315

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

	<b>WHEB Sustainable Impact Fund</b>	
	Period ended 30-Jun-2024	Period ended 30-Jun-2023
	USD	USD
Net realised gain/(loss) on investments	1,811,295	(3,093,193)
Net realised (loss) on foreign exchange	(41,283)	(48,988)
Net unrealised (loss)/gain on investments	(31,129)	10,361,138
Net unrealised (loss) on foreign exchange	(25,837)	(585)
	<b>1,713,046</b>	<b>7,218,372</b>

	<b>WHEB Environmental Impact Fund</b>	
	Period ended 30-Jun-2024	Period ended 30-Jun-2023
	USD	USD
Net realised (loss) on investments	(1,519,117)	(80,093)
Net realised (loss)/gain on foreign exchange	(1,091)	8,856
Net unrealised gain on investments	1,317,672	6,131,912
Net unrealised (loss) on foreign exchange	(1,297)	(6,108)
	<b>(203,833)</b>	<b>6,054,567</b>

**6. Redeemable participating shares issued and redeemed during the financial period**

The net assets attributable to holders of redeemable participating shares in the Sub-Fund are at all times equal to the net asset value of the Sub-Fund. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Fund and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**6. Redeemable participating shares issued and redeemed during the financial period (continued)**

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

**WHEB Sustainable Impact Fund**

As at 30 June 2024	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class A-USD (Accumulating)	1	-	-	1	90.03	90.03
Class A-EUR (Accumulating)	1	-	-	1	101.06	101.06
Class A-CHF (Accumulating)	455	-	-	455	88.71	40,371.38
Class B-USD (Accumulating)	-	6,000	-	6,000	97.97	587,805.04
Class C-USD (Accumulating)	265,872	359	(169,084)	97,147	98.05	9,524,934.63
Class C-EUR (Accumulating)	263,025	2,868	(88,924)	176,969	111.32	19,700,050.95
Class C-CHF (Accumulating)	33,125	470	(1,317)	32,278	99.00	3,195,465.51
Class C-GBP (Accumulating)	16,924	429	(650)	16,704	104.47	1,744,976.84

As at 31 December 2023	At beginning of financial period	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
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

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class A-USD (Accumulating)	1	-	-	1	87.38	87
Class A-EUR (Accumulating)	1	-	-	1	96.92	97
Class A-CHF (Accumulating)	455	-	-	455	86.58	39,403
Class C-USD (Accumulating)	531,964	17,857	(270,981)	278,841	95.50	26,628,410
Class C-EUR (Accumulating)	262,614	15,142	(1,597)	276,158	106.51	29,413,989
Class C-CHF (Accumulating)	42,601	1,110	(14,925)	28,786	96.00	2,763,483
Class C-GBP (Accumulating)	17,503	231	(472)	17,262	101.17	1,746,375

**WHEB Environmental Impact Fund**

As at 30 June 2024	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class C-USD (Accumulating)	1	-	-	1	80.04	80.04
Class C-EUR (Accumulating)	1	-	-	1	84.88	84.88
Class C-CHF (Accumulating)	1	-	-	1	78.10	78.10
Class C-GBP (Accumulating)	1	-	-	1	83.97	83.97
Class S- USD (Distributing)	695,306	9,545	(52,833)	652,018	79.31	51,713,913.62

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**6. Redeemable participating shares issued and redeemed during the financial period (continued)**

**WHEB Environmental Impact Fund**

As at 31 December 2023	At beginning of financial period	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class C-USD (Accumulating)	1	-	-	1	80.33	80
Class C-EUR (Accumulating)	1	-	-	1	82.61	83
Class C-CHF (Accumulating)	1	-	-	1	73.39	73
Class C-GBP (Accumulating)	1	-	-	1	83.55	84
Class S- USD (Distributing)	626,025	85,966	(16,685)	695,306	79.77	55,464,120

  

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class C-USD (Accumulating)	1	-	-	1	80.91	81
Class C-EUR (Accumulating)	1	-	-	1	84.22	84
Class C-CHF (Accumulating)	1	-	-	1	78.54	79
Class C-GBP (Accumulating)	1	-	-	1	84.31	84
Class S- USD (Distributing)	626,025	51,302	(2,322)	675,004	80.47	54,318,245

**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 Sub-Fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-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.

**7. Tax**

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

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

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

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

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



**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**8. 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 periods ended 30 June 2024, a table of movements in Level 3 investments is not required to be presented.

**WHEB Sustainable Impact Fund**

<b>As at 30 June 2024</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	<b>36,621,779</b>	36,621,779	-
	<b>36,621,779</b>	36,621,779	-
<hr/>			
<b>As at 31 December 2023</b>			
	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	<b>61,505,397</b>	61,505,397	-
	<b>61,505,397</b>	61,505,397	-
<hr/>			

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**8. Fair Value Hierarchy (continued)**

**WHEB Environmental Impact Fund**

<b>As at 30 June 2024</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	51,419,420	51,419,420	-
	<u>51,419,420</u>	<u>51,419,420</u>	<u>-</u>
<b>As at 31 December 2023</b>			
	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	55,084,672	55,084,672	-
	<u>55,084,672</u>	<u>55,084,672</u>	<u>-</u>

**9. Distributions**

Distributions are paid annually and there was no distributable income for the year ended 31 December 2023.

**10. Soft commissions**

There were no soft commission arrangements in place for the financial period ended 30 June 2024 and 30 June 2023.

**11. Related party and connected person transactions**

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

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

At 30 June 2024, the Directors who served at any stage during the financial period held no shares in the ICAV.

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

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

**12. Significant events during the financial period**

The WHEB Sustainable Impact Sub-Fund has filed the relevant regulatory documentation for the issue of an additional share class. This B ACC USD share class was 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 significant events to the financial period end which require disclosure in the financial statements.

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**13. Subsequent Events**

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

**14. Approval of financial statements**

The board of directors approved and authorised for issue the financial statements on 14 August 2024.

WHEB ASSET MANAGEMENT FUNDS ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of WHEB Sustainable Impact Sub-Fund at 30 June 2024

Asset description	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Exchange Traded Equities</i>				
<u>Australia</u>				
CSL Ltd	2,071	AUD	408,304	1.10%
			<u>408,304</u>	<u>1.10%</u>
<u>Denmark</u>				
Novo Nordisk A/S	4,557	DKK	658,578	1.78%
Genmab	1,992	DKK	499,560	1.35%
Vestas Wind System A/S	21,484	DKK	497,872	1.34%
			<u>1,656,010</u>	<u>4.47%</u>
<u>France</u>				
Schneider Electric SA	5,574	EUR	1,339,954	3.62%
Bureau Veritas	20,023	EUR	554,947	1.50%
			<u>1,894,901</u>	<u>5.12%</u>
<u>Germany</u>				
Infineon Technologies AG	35,255	EUR	1,296,199	3.50%
Siemens Healthineers AG	10,609	EUR	611,717	1.65%
Gerresheimer AG	5,199	EUR	558,874	1.51%
			<u>2,466,790</u>	<u>6.66%</u>
<u>Ireland</u>				
Smurfit Kappa	13,592	EUR	605,997	1.64%
			<u>605,997</u>	<u>1.64%</u>
<u>Japan</u>				
Keyence Corp	3,565	JPY	1,563,538	4.22%
Daifuku	27,627	JPY	516,954	1.40%
Hamamatsu Photonics Kk	13,700	JPY	366,900	0.99%
			<u>2,447,392</u>	<u>6.61%</u>
<u>Netherlands</u>				
Arcadis	8,890	EUR	563,573	1.52%
			<u>563,573</u>	<u>1.52%</u>
<u>New Zealand</u>				
Fisher & Paykel Healthcare	36,027	NZD	660,345	1.78%
			<u>660,345</u>	<u>1.78%</u>
<u>Switzerland</u>				
Lonza Group Ag	1,145	CHF	624,886	1.69%
			<u>624,886</u>	<u>1.69%</u>
<u>United Kingdom</u>				
Spirax Group Plc	10,963	GBP	1,175,167	3.17%
Astrazeneca Plc	6,703	GBP	1,046,940	2.83%
Croda International Plc	11,667	GBP	582,252	1.58%
			<u>2,804,359</u>	<u>7.58%</u>

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of WHEB Sustainable Impact Sub-Fund at 30 June 2024 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>United States</i>				
TE Connectivity Ltd	9,523	USD	1,432,545	3.87%
Autodesk Inc	5,674	USD	1,404,031	3.79%
Ecolab Inc	5,802	USD	1,380,876	3.73%
Icon Plc	4,352	USD	1,364,221	3.69%
Steris Plc	6,187	USD	1,358,294	3.67%
Xylem	10,008	USD	1,357,385	3.67%
MSA Safety	7,173	USD	1,346,300	3.64%
Thermo Fisher Scientific	2,382	USD	1,317,246	3.56%
Agilent Technologies Inc	10,151	USD	1,315,874	3.55%
Linde Plc	2,971	USD	1,303,705	3.52%
Danaher Corp	4,722	USD	1,179,792	3.19%
Trane Technologies Plc	3,316	USD	1,090,732	2.95%
Ansys	2,277	USD	732,056	1.98%
American Water Works	5,102	USD	658,974	1.78%
Grand Canyon Education	4,594	USD	642,747	1.74%
Veralto Corporation	6,478	USD	618,455	1.67%
Power Integrations	8,536	USD	599,142	1.62%
First Solar Inc	2,600	USD	586,196	1.58%
Advanced Drainage Systems	3,586	USD	575,159	1.55%
Trimble Navigation	9,914	USD	554,391	1.50%
Silicon Laboratories	5,011	USD	554,367	1.50%
Aptiv	6,769	USD	476,672	1.29%
Nextracker Inc	9,672	USD	453,423	1.22%
Rockwell Automation Inc	678	USD	186,640	0.50%
			22,489,222	60.76%
<b>Total Exchange Traded Equities - 98.93% (30 June 2023: 97.39%)</b>			<b>36,621,779</b>	<b>98.93%</b>
<b>Total financial assets at fair value through profit and loss - 98.93% (30 June 2023: 97.39%)</b>			<b>36,621,779</b>	<b>98.93%</b>
Cash and cash equivalents			512,034	1.38%
Other assets and liabilities			(114,557)	(0.31%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>37,019,256</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange				98.54%
				98.54%

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of WHEB Environmental Impact Sub-Fund at 30 June 2024**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Exchange Traded Equities</i>				
<u>Denmark</u>				
Vestas Wind System A/S	78,158	DKK	1,811,241	3.50%
			<u>1,811,241</u>	<u>3.50%</u>
<u>France</u>				
Schneider Electric SA	10,369	EUR	2,492,640	4.82%
			<u>2,492,640</u>	<u>4.82%</u>
<u>Germany</u>				
Infineon Technologies AG	65,866	EUR	2,421,655	4.69%
			<u>2,421,655</u>	<u>4.69%</u>
<u>Ireland</u>				
Smurfit Kappa	45,922	EUR	2,047,423	3.96%
			<u>2,047,423</u>	<u>3.96%</u>
<u>Japan</u>				
Keyence Corp	5,400	JPY	2,368,333	4.58%
Daifuku	98,500	JPY	1,843,125	3.57%
			<u>4,211,458</u>	<u>8.15%</u>
<u>Netherlands</u>				
Arcadis	32,456	EUR	2,057,516	3.98%
			<u>2,057,516</u>	<u>3.98%</u>
<u>United Kingdom</u>				
Spirax Group Plc	19,623	GBP	2,103,467	4.07%
Croda International Plc	34,064	GBP	1,699,993	3.29%
			<u>3,803,460</u>	<u>7.36%</u>
<u>United States</u>				
Ecolab Inc	10,908	USD	2,596,105	5.02%
TE Connectivity Ltd	16,595	USD	2,496,386	4.83%
Trane Technologies Plc	7,522	USD	2,474,211	4.79%
Autodesk Inc	9,933	USD	2,457,921	4.76%
Linde Plc	5,520	USD	2,422,231	4.69%
Xylem	16,461	USD	2,232,605	4.32%
Trimble Navigation	36,039	USD	2,015,301	3.90%
American Water Works	14,882	USD	1,922,159	3.72%
Advanced Drainage Systems	11,839	USD	1,898,857	3.67%
Veralto Corporation	19,530	USD	1,864,529	3.61%
First Solar Inc	8,041	USD	1,812,924	3.51%
Silicon Laboratories	16,173	USD	1,789,219	3.46%
Power Integrations	24,356	USD	1,709,548	3.31%
Aptiv	23,924	USD	1,684,728	3.26%
Nexttracker Inc	35,767	USD	1,676,757	3.24%

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of WHEB Environmental Impact Sub-Fund at 30 June 2024 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>United States (continued)</i>				
Ansys	2,672	USD	859,048	1.66%
Rockwell Automation Inc	2,403	USD	661,498	1.28%
			32,574,027	63.02%
<b>Total Exchange Traded Equities - 99.48% (30 June 2023: 90.64%)</b>			<b>51,419,420</b>	<b>99.48%</b>
<i>Total financial assets at fair value through profit and loss - 99.48% (30 June 2023: 90.64%)</i>			<b>51,419,420</b>	<b>99.48%</b>
Cash and cash equivalents			1,191,469	2.31%
Other assets and liabilities			(921,499)	(1.78%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>51,689,390</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>			<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange			96.26%	
			96.26%	

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Significant Portfolio Movements of WHEB Sustainable Impact Sub-Fund  
for the period ended 30 June 2024**

<b>Purchases</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>	<b>Sales</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Nextracker	1,112,358	12.51%	CSL Ltd	1,742,728	4.90%
TE Connectivity Ltd	1,040,564	11.71%	Advanced Drainage	1,694,105	4.77%
Novo Nordisk A/S	870,004	9.79%	Trane Technologies	1,666,362	4.69%
Siemens Healthineers AG	864,297	9.72%	Xylem	1,453,203	4.09%
Gerresheimer AG	775,653	8.73%	Danaher Corp	1,424,129	4.01%
American Water Works	770,611	8.67%	Ansys	1,365,767	3.84%
Astrazeneca Plc	528,458	5.95%	J.B Hunt Transport	1,281,801	3.61%
Schneider Electric	501,521	5.64%	Arcadis NV	1,261,922	3.55%
Bureau Veritas	389,147	4.38%	Tomra Systems	1,075,661	3.03%
Arcadis	328,840	3.70%	Smurfit Kappa	1,061,033	2.98%
Infineon Technologies AG	314,049	3.53%	Ecolab Inc	967,340	2.72%
First Solar Inc	291,266	3.28%	Agilent Tech	916,653	2.58%
Rockwell Automation	266,988	3.00%	Icon Plc	911,462	2.56%
Spirax Group	204,247	2.30%	Linde Plc	903,529	2.54%
Steris Plc	128,219	1.44%	Croda International	901,263	2.54%
Smurfit Kappa	127,604	1.44%	Cooper Companies	892,705	2.51%
Hamamatsu Photonics	104,386	1.17%	Fisher & Paykel	844,888	2.38%
Genmab	97,005	1.09%	Schneider Electric	811,750	2.28%
Power Integrations	89,970	1.01%	Thermo Fischer Scientific	810,148	2.28%
Danaher Corp	83,762	0.94%	Silicon Lab	776,809	2.19%



**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Significant Portfolio Movements of WHEB Environmental Impact Sub-Fund  
for the period ended 30 June 2024**

<b>Purchases</b>	<b>Cost</b>	<b>% of Total</b>	<b>Sales</b>	<b>Proceeds</b>	<b>% of Total</b>
	<b>USD</b>	<b>Purchases</b>		<b>USD</b>	<b>Sales</b>
Nextracker	2,159,933	25.46%	Tomra Systems	2,048,232	17.14%
American Water Works	1,936,546	22.82%	J.B Hunt Transport	1,939,378	16.23%
Rockwell Automation	674,886	7.95%	Ansys	1,552,085	12.99%
TE Connectivity	625,252	7.37%	First Solar Inc	1,036,023	8.67%
First Solar Inc	544,761	6.42%	Advanced Drainage	911,827	7.63%
Solaredge Technologies	530,204	6.25%	Trane Technologies	829,035	6.94%
Veralto	273,300	3.22%	Solaredge Technologies	814,221	6.81%
Aptiv	225,546	2.66%	Xylem	795,269	6.66%
Keyence Corp	224,143	2.64%	Veralto	484,289	4.05%
Infineon Technologies	217,301	2.56%	Smurfit Kappa	277,184	2.32%
Power Integrations	200,745	2.37%	Ecolab Inc	275,981	2.31%
Autodesk Inc	169,226	1.99%	Schneider Electric	272,815	2.28%
Trane Technologies	168,935	1.99%	Arcadis NV	262,388	2.20%
Ecolab Inc	166,113	1.96%	TE Connectivity	137,881	1.15%
Ansys	145,579	1.72%	Keyence Corp	130,577	1.09%
Linde Plc	126,918	1.50%			
Spirax Group	95,867	1.13%			

## WHEB ASSET MANAGEMENT FUNDS ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

#### Supplementary Information

##### Securities Financing Transactions Disclosure:

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the Securities Financing Transactions Regulation as:

- a repurchase transaction,
- securities or commodities lending and securities or commodities borrowing;
- a sell-buy back transaction.

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

##### 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 Sub-Funds & Asset Management Association (SFAMA).

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

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

##### WHEB Sustainable Impact Fund

	<b>TER %</b>
<b>Class A-USD</b>	1.68%
<b>Class A-EUR</b>	1.68%
<b>Class A-CHF</b>	1.68%
<b>Class B-USD</b>	0.55%
<b>Class C-USD</b>	1.03%
<b>Class C-EUR</b>	1.03%
<b>Class C-CHF</b>	1.03%
<b>Class C-GBP</b>	1.03%

##### WHEB Environmental Impact Fund

<b>Class C-USD</b>	1.03%
<b>Class C-EUR</b>	1.03%
<b>Class C-CHF</b>	1.03%
<b>Class C-GBP</b>	1.03%
<b>Class S- USD</b>	1.03%

**WHEB ASSET MANAGEMENT FUNDS ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Supplementary Information (continued)**

**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 Sub-Funds' share classes, which amortise the fees over a period of five years from the launch date of the relevant Sub-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 Sub-Fund**

	<b>Expense - NAV</b>	<b>Expense - FS</b>	<b>Difference in NAV</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total set up costs</b>	(70,345)		
<b>Year 1 (2021)</b>	14,069	(70,345)	56,276
<b>Year 2 (2022)</b>	14,069		42,207
<b>Year 3 (2023)</b>	14,069		28,138
<b>Year 4 (2024)</b>	14,069		14,069
<b>Year 5 (2025)</b>	14,069		-

**WHEB Environmental Impact Sub-Fund**

	<b>Expense - NAV</b>	<b>Expense - FS</b>	<b>Difference in NAV</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total set up costs</b>	(62,220)		
<b>Year 1 (2022)</b>	12,444	(62,220)	49,776
<b>Year 2 (2023)</b>	12,444		37,332
<b>Year 3 (2024)</b>	12,444		24,888
<b>Year 4 (2025)</b>	12,444		12,444
<b>Year 5 (2026)</b>	12,444		-