



# Annual Report & Financial Statements

## FP WHEB Asset Management Funds

For the year ended 31 December 2023

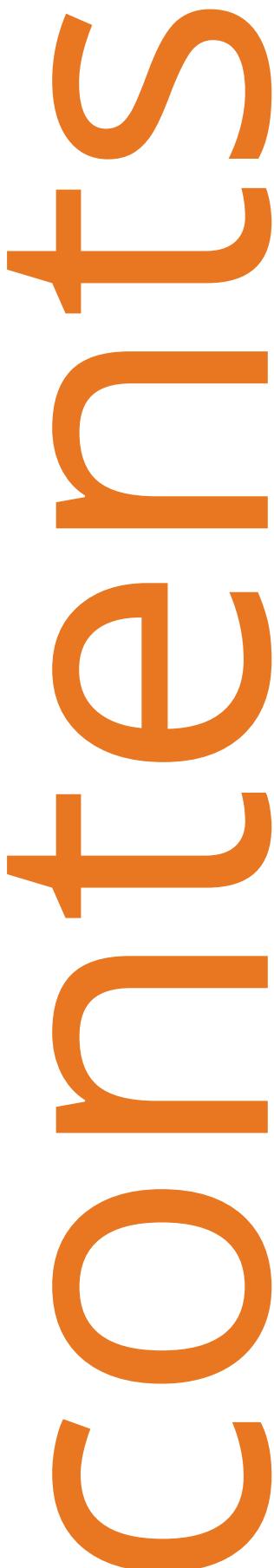
**The state of the origin of the Fund is England and Wales.**

**The Representative in Switzerland is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8024 Zurich.**

**The Prospectus, PRIIPS KIDs, the Instrument of Incorporation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge at the registered office of the Swiss Representative.**

**Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.**





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\* Collectively, these comprise the ACD's Report.

## **FP WHEB Asset Management Funds**

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### **Authorised Corporate Director's ("ACD") Report**

We are pleased to present the Annual Report & Audited Financial Statements for FP WHEB Asset Management Funds for the year ended 31 December 2023.

#### **Authorised Status**

FP WHEB Asset Management Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000478 and authorised by the Financial Conduct Authority ("FCA"), with effect from 22 May 2009. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Hamilton Centre, Rodney Way, Chelmsford, CM1 3BY, United Kingdom.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

#### **Structure of the Company**

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UK UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has only one Fund. In the future there may be other Funds established.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners ("FP"), as UK UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FP or the Fund. These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the Prospectus and does not impair FP's compliance with its duty to act in the best interest of the Fund it manages.

Under the relevant provisions of COLL Sourcebook, FundRock Partners ("FP"), as UK UCITS Manager, is required to disclose remuneration information on how those whose actions have a material impact on the Fund are remunerated (see page 41 and 42).

#### **Important Events during the Year**

On 31 March 2023, the Fundrock Partners Limited registered address changed to Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY, United Kingdom.

#### **Important Events after the Year End**

There have been no events after the year end, which may have had a material impact on these Financial Statements.

## **FP WHEB Asset Management Funds**

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### **Authorised Corporate Director's ("ACD") Report (continued)**

#### **Base Currency:**

The base currency of the Company is Pound Sterling.

#### **Share Capital:**

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

## **FP WHEB Asset Management Funds**

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### **Certification of Financial Statements by Directors of the ACD For the year ended 31 December 2023**

#### **Directors' Certification**

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

L. Poynter

**FundRock Partners Limited**

27 March 2024

## **FP WHEB Asset Management Funds**

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### **Statement of the ACD's Responsibilities**

**For the year ended 31 December 2023**

The Authorised Corporate Director ("ACD") of FP WHEB Asset Management Funds ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice: Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital gains on the property of the Company for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 27 March 2024.

## **FP WHEB Asset Management Funds**

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### **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the FP WHEB Asset Management Funds for the year ended 31 December 2023**

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's Shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

**Citibank UK Limited, London**  
UK Trustee and Depositary Services  
27 March 2024

## **FP WHEB Asset Management Funds**

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### **Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds For the year ended 31 December 2023**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the Financial Statements of FP WHEB Asset Management Funds (the "Company"):

- give a true and fair view of the financial position of the Company and its fund as at 31 December 2023 and of the net revenue and the net capital gains on the property of the Company and its fund for the year ended 31 December 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for the fund:

- the statement of total return;
- the statement of change in net assets attributable to Shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to the fund and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's) Ethical Standard, 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 Financial Statements, we have concluded that the Authorised Corporate Director's ("ACD's") use of the going concern basis of accounting in the preparation of the Financial Statements 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 company'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.

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

### Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds (continued) For the year ended 31 December 2023

#### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company'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 ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 (UK) 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 Financial Statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

### **Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds (continued) For the year ended 31 December 2023**

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the Financial Statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the Financial Statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's obligations under The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the Financial Statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the company's fund. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing Financial Statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the Financial Statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Company and the fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's Report for the year ended 31 December 2023 is consistent with the Financial Statements.

## **FP WHEB Asset Management Funds**

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### **Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds (continued) For the year ended 31 December 2023**

#### **Use of our report**

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Deloitte LLP**

Statutory Auditor  
London, United Kingdom

27 March 2024

# FP WHEB Sustainability Fund

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## Investment Manager's Report For the year ended 31 December 2023

### Investment Objective

The aim of the Fund is to achieve capital growth over 5 years.

### Investment Policy

The Fund will invest at least 80% of its assets in shares in companies anywhere in the world 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 will naturally emerge through stock selection.

Under normal circumstances, the Fund will hold cash on deposit up to 10% of the value of the Fund.

The Fund may also invest in other transferable securities (such as shares, debentures, government and public securities and warrants), funds, 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).

The Fund may use derivatives (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 Fund's exposure to risk.

Individual investments are selected through a research process that analyses individual shares. The investment manager selects shares in companies that provide solutions to sustainability challenges falling within certain sustainable investment themes ("Sustainable Investment Themes") that include but are not limited to: (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. At least half of the Company's revenues must be derived from businesses with a positive impact related to the Fund's Sustainable Investment Themes. The Sustainable Investment Themes may change from time to time and further information on the Sustainable Investment Themes is available on the investment manager's website (<https://www.whebgroup.com/investing-for-impact>) or otherwise directly from the investment manager.

Additionally, the investment manager reviews the environmental, social and governance ("ESG") quality of a business as part of its investment process. The investment manager's research considers the robustness of risk management systems, governance processes, the extent of any involvement in controversial issues or activities and overall company alignment with sustainability issues and themes. Based on this analysis, the investment manager assesses the company's quality and suitability for the Fund. 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 Fund, then it is unlikely to be selected for investment.

The investment manager will regularly monitor the companies in which the 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.

Further information on the investment manager's responsible investment policy is available on the investment manager's website (<http://www.whebgroup.com>).

\*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.

### Investment Manager's Report (continued)

For the year ended 31 December 2023

#### Investment Review

In 2023, the C Acc Share Class of the FP WHEB Sustainability Fund returned 4.32%<sup>1</sup>. The strategy's two comparator benchmarks are the MSCI World Net Total Return (GBP) Index, and the median performing fund in the Investment Association's ("IA") Global sector peer group. The former rose 16.81%<sup>1</sup>, and the latter 12.68%<sup>2</sup>, in the year.

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 Technologies performing particularly well.

Ansys is the market leader in simulation software for product design and optimisation. Rumours that the company would be taken over supported the share price and were proven right soon after the end of the year.

Trane Technologies is a world leader in air conditioning systems and services. Over the year, 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.

Further positive contributions came from the Environmental Services theme, driven by the strong performance of Advanced Drainage Systems. The company had strong results in May, having been able to secure pricing increases in the inflationary environment. Its costs are controlled by its extensive use of recycled plastic, which 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 Technologies, 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 United States ("U.S.") 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 Group. 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.

<sup>1</sup> Source: Bloomberg

<sup>2</sup> Source: FE Analytics

## FP WHEB Sustainability Fund

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### Investment Manager's Report (continued)

For the year ended 31 December 2023

#### 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.

The strategy's benchmark, the MSCI World Total Return 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 U.S., 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.

Significant Purchases and Sales <sup>3</sup>	
Purchases	Sales
Schneider Electric (new purchase)	Globus Medical (complete sale)
Tomra Systems ASA (new purchase)	Sonova Holding (complete sale)
Enphase Energy (new purchase)	Daikin (complete sale)
AstraZeneca (new purchase)	DSM-Firmenich (complete sale)
Ecolab (addition to existing position)	Power Integrations (reduction of existing position)

<sup>3</sup> These are the largest transactions at the order level not the execution level.

#### Investment Manager

WHEB Asset Management LLP

22 January 2024

## FP WHEB Sustainability Fund

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### Comparative Tables

As at 31 December 2023

	A Accumulation			A Accumulation USD		
	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)	31/12/23 (c)	31/12/22 (c)	31/12/21 (c)
Change in net assets per Share						
Opening net asset value per Share	253.69	310.99	272.10	117.43	160.21	141.96
Return before operating charges*	13.58	(52.91)	43.79	12.74	(40.70)	20.82
Operating charges	(4.33)	(4.39)	(4.90)	(2.06)	(2.08)	(2.57)
Return after operating charges*	9.25	(57.30)	38.89	10.68	(42.78)	18.25
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	262.94	253.69	310.99	128.11	117.43	160.21
* after direct transaction costs of:	0.15	0.18	0.15	0.07	0.08	0.08
Performance						
Return after operating charges	3.65%	(18.43%)	14.29%	9.09%	(26.70%)	12.86%
Other information						
Closing net asset value	£6,024,381	£15,097,701	£21,701,168	\$2,556,604	\$4,296,089	\$7,660,380
Closing number of Shares	2,291,149	5,951,178	6,978,172	1,995,664	3,658,306	4,781,582
Operating charges	1.68%	1.68%	1.69%	1.68%	1.68%	1.69%
Direct transaction costs	0.06%	0.07%	0.05%	0.06%	0.07%	0.05%
Prices						
Highest Share price	285.07	311.19	319.22	133.15	160.31	164.92
Lowest Share price	225.72	229.71	256.91	104.57	102.74	135.68
	B Accumulation			C Accumulation		
	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Change in net assets per Share						
Opening net asset value per Share	198.75	240.89	208.37	265.36	323.18	280.94
Return before operating charges*	10.69	(41.02)	33.75	14.26	(55.02)	45.36
Operating charges	(1.12)	(1.12)	(1.23)	(2.79)	(2.80)	(3.12)
Return after operating charges*	9.57	(42.14)	32.52	11.47	(57.82)	42.24
Distributions	(0.52)	(0.55)	(0.49)	0.00	0.00	0.00
Retained distributions on accumulation	0.52	0.55	0.49	0.00	0.00	0.00
Closing net asset value per Share	208.32	198.75	240.89	276.83	265.36	323.18
* after direct transaction costs of:	0.12	0.14	0.11	0.16	0.19	0.15
Performance						
Return after operating charges	4.82%	(17.49%)	15.61%	4.32%	(17.89%)	15.04%
Other information						
Closing net asset value	£153,403,129	£148,787,433	£159,173,814	£488,937,312	£537,205,387	£736,913,425
Closing number of Shares	73,638,750	74,860,979	66,077,044	176,621,072	202,443,935	228,017,064
Operating charges	0.55%	0.55%	0.55%	1.03%	1.03%	1.04%
Direct transaction costs	0.06%	0.07%	0.05%	0.06%	0.07%	0.05%
Prices						
Highest Share price	223.58	241.05	246.92	298.39	323.40	331.47
Lowest Share price	178.51	178.87	197.14	237.39	239.44	265.56

Highest and lowest share prices are based on official published daily NAVs.

On 13 August 2021, the Single Management fee for Share Class A was reduced from 1.70% to 1.68% and for Share Class C from 1.05% to 1.03%. The tables above represents the blended Single Management Fee incurred during the year ended 31 December 2021.

**Comparative Tables (continued)**

As at 31 December 2023

	C Accumulation CHF			C Accumulation EUR		
	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)	31/12/23 (c)	31/12/22 (c)	31/12/21 (c)
Change in net assets per Share						
Opening net asset value per Share	113.86	146.83	124.73	133.50	166.27	135.02
Return before operating charges*	(3.72)	(31.75)	23.55	5.52	(31.35)	32.82
Operating charges	(1.15)	(1.22)	(1.45)	(1.38)	(1.42)	(1.57)
Return after operating charges*	(4.87)	(32.97)	22.10	4.14	(32.77)	31.25
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	108.99	113.86	146.83	137.64	133.50	166.27
* after direct transaction costs of:	0.07	0.08	0.07	0.08	0.09	0.08
Performance						
Return after operating charges	(4.28%)	(22.45%)	17.72%	3.10%	(19.71%)	23.14%
Other information						
Closing net asset value	CHF 2,047,728	CHF 2,456,439	CHF 3,368,628	€ 1,591,943	€ 2,312,680	€ 5,854,026
Closing number of Shares	1,878,831	2,157,507	2,294,225	1,156,570	1,732,280	3,520,819
Operating charges	1.03%	1.03%	1.04%	1.03%	1.03%	1.04%
Direct transaction costs	0.06%	0.07%	0.05%	0.06%	0.07%	0.05%
Prices						
Highest Share price	123.04	146.94	152.95	144.83	166.37	169.83
Lowest Share price	95.47	103.32	124.33	117.25	120.96	132.86

	C Accumulation USD			C Income		
	31/12/23 (c)	31/12/22 (c)	31/12/21 (c)	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Change in net assets per Share						
Opening net asset value per Share	120.69	163.57	144.00	189.93	233.27	204.24
Return before operating charges*	13.12	(41.57)	21.18	10.20	(39.70)	32.99
Operating charges	(1.30)	(1.31)	(1.61)	(2.00)	(2.02)	(2.27)
Return after operating charges*	11.82	(42.88)	19.57	8.20	(41.72)	30.72
Distributions	0.00	0.00	0.00	(1.56)	(1.62)	(1.69)
Retained distributions on accumulation	0.00	0.00	0.00	-	-	-
Closing net asset value per Share	132.51	120.69	163.57	196.57	189.93	233.27
* after direct transaction costs of:	0.07	0.09	0.08	0.11	0.13	0.11
Performance						
Return after operating charges	9.79%	(26.22%)	13.59%	4.32%	(17.88%)	15.04%
Other information						
Closing net asset value	\$14,949,281	\$15,893,100	\$34,720,060	£48,564,798	£65,748,739	£130,762,081
Closing number of Shares	11,281,521	13,168,995	21,226,083	24,705,503	34,617,913	56,057,208
Operating charges	1.03%	1.03%	1.04%	1.03%	1.03%	1.04%
Direct transaction costs	0.06%	0.07%	0.05%	0.06%	0.07%	0.05%
Prices						
Highest Share price	136.93	163.68	168.05	213.55	235.11	240.97
Lowest Share price	108.04	105.44	137.79	169.91	172.82	193.06

Highest and lowest share prices are based on official published daily NAVs.

On 13 August 2021, the Single Management fee for Share Class C was reduced from 1.05% to 1.03%. The tables above represents the blended Single Management Fee incurred during the year ended 31 December 2021.

**Comparative Tables (continued)**

As at 31 December 2023

	<b>D Accumulation</b>			<b>D Income</b>		
	<b>31/12/23</b> <b>(p)</b>	<b>31/12/22</b> <b>(p)</b>	<b>31/12/21</b> <b>(p)</b>	<b>31/12/23</b> <b>(p)</b>	<b>31/12/22†</b> <b>(p)</b>	<b>31/12/21</b> <b>(p)</b>
Change in net assets per Share						
Opening net asset value per Share	265.87	323.31	313.91	190.24	233.38	228.21
Return before operating charges*	14.28	(54.91)	12.36	10.24	(39.69)	8.99
Operating charges	(2.52)	(2.53)	(2.96)	(1.81)	(1.83)	(2.15)
Return after operating charges*	11.76	(57.44)	9.40	8.43	(41.52)	6.84
Distributions	0.00	0.00	0.00	(1.57)	(1.62)	(1.67)
Retained distributions on accumulation	0.00	0.00	0.00	-	-	-
Closing net asset value per Share	277.63	265.87	323.31	197.10	190.24	233.38
* after direct transaction costs of:	0.16	0.19	0.16	0.11	0.13	0.12
Performance						
Return after operating charges	4.42%	(17.77%)	2.99%	4.43%	(17.79%)	3.00%
Other information						
Closing net asset value	£11,274,657	£8,921,620	£19,190,366	£14,407,039	£14,857,369	£26,259,404
Closing number of Shares	4,061,013	3,355,654	5,935,635	7,309,470	7,809,643	11,251,970
Operating charges	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%
Direct transaction costs	0.06%	0.07%	0.05%	0.06%	0.07%	0.05%
Prices						
Highest Share price	298.98	323.52	331.55	213.93	235.20	241.03
Lowest Share price	238.04	239.66	300.14	170.33	172.98	218.20

† The following prior year disclosures have been restated to include Distributions of (1.62);

- Return before operating charges\*;
- Return after operating charges\*; and
- Performance: Return after operating charges.

The Share Class D Accumulation launched on 13 August 2021 and first traded on 16 August 2021 at a price of 312.67p.

The Share Class D Income launched on 13 August 2021 and first traded on 16 August 2021 at a price of 227.31p.

	<b>R Accumulation</b>		
	<b>31/12/23</b> <b>(p)</b>	<b>31/12/22</b> <b>(p)</b>	<b>31/12/21</b> <b>(p)</b>
Change in net assets per Share			
Opening net asset value per Share	255.63	311.64	302.81
Return before operating charges*	13.71	(58.45)	12.30
Operating charges	(2.94)	2.44	(3.47)
Return after operating charges*	10.77	(56.01)	8.83
Distributions	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00
Closing net asset value per Share	266.40	255.63	311.64
* after direct transaction costs of:	0.15	0.18	0.15
Performance			
Return after operating charges	4.21%	(17.97%)	2.92%
Other information			
Closing net asset value	£3,495,027	£2,984,347	£3,658,232
Closing number of Shares	1,311,924	1,167,458	1,173,852
IM contribution	0.00%	0.00%	0.00%
Operating charges	1.13%	0.93%	1.13%
Performance fee)			
Performance fee			
Direct transaction costs	0.06%	0.07%	0.05%
Prices			
Highest Share price	287.41	311.85	319.67
Lowest Share price	228.49	230.78	289.45

The Share Class launched on 13 August 2021 and first traded on 16 August 2021 at a price of 301.62p.

Highest and lowest share prices are based on official published daily NAVs.

## FP WHEB Sustainability Fund

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### Performance Information As at 31 December 2023

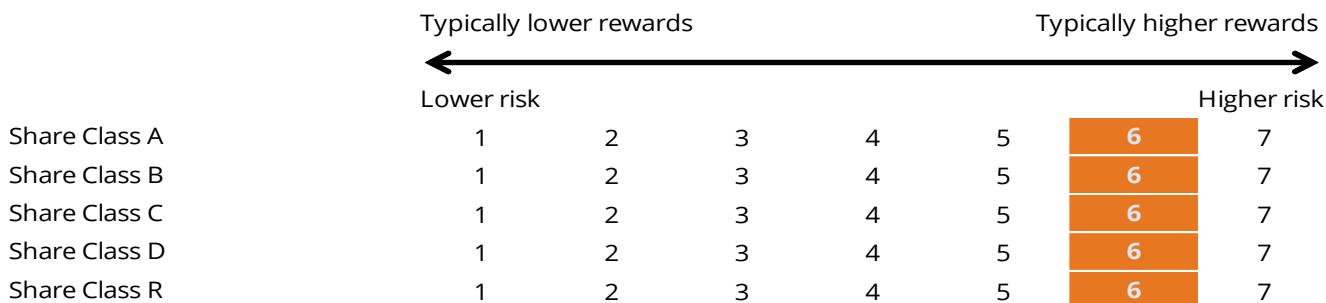
#### Operating Charges

Date	Total Operating Charges (%)
31/12/23	
Share Class A	1.68
Share Class B	0.55
Share Class C	1.03
Share Class D	0.93
Share Class R	1.13
31/12/22	
Share Class A	1.68
Share Class B	0.55
Share Class C	1.03
Share Class D	0.93
Share Class R	1.13

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. A Single management fee is charged for the FP WHEB Sustainability Fund.

The operating charges were 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 Asset Management Association Switzerland (AMAS).

#### Risk and Reward Profile As at 31 December 2023



- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.
- The Fund appears as a "6" on the scale. This is because it invests in the shares of companies, whose values tend to vary more widely.

## **FP WHEB Sustainability Fund**

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### **Performance Information (continued)**

**As at 31 December 2023**

#### **Risk Warning**

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP WHEB Sustainability Fund

### Portfolio Statement As at 31 December 2023

Holdings or Nominal Value			Market value £	% of Total Net Assets
Investments				
<b>AUSTRALASIA 5.66% [5.47%]</b>				
<b>Australia 3.71% [3.08%]</b>				
179,619	CSL		27,566,962	3.71
			<b>27,566,962</b>	<b>3.71</b>
<b>New Zealand 1.95% [2.39%]</b>				
1,246,260	Fisher & Paykel Healthcare		14,533,639	1.95
			<b>14,533,639</b>	<b>1.95</b>
<b>EUROPE 28.39% [22.91%]</b>				
<b>Denmark 3.65% [3.16%]</b>				
41,557	Genmab		10,384,772	1.40
671,495	Vestas Wind Systems		16,748,847	2.25
			<b>27,133,619</b>	<b>3.65</b>
<b>France 3.26% [0.00%]</b>				
384,614	Bureau Veritas		7,620,814	1.03
105,102	Schneider Electric		16,587,080	2.23
			<b>24,207,894</b>	<b>3.26</b>
<b>Germany 2.85% [5.04%]</b>				
648,778	Infineon Technologies		21,172,459	2.85
			<b>21,172,459</b>	<b>2.85</b>
<b>Ireland 5.48% [2.31%]</b>				
81,915	Linde		26,398,404	3.55
460,411	Smurfit Kappa		14,331,627	1.93
			<b>40,730,031</b>	<b>5.48</b>
<b>Netherlands 2.09% [3.83%]</b>				
366,775	Arcadis		15,553,782	2.09
			<b>15,553,782</b>	<b>2.09</b>
<b>Norway 1.84% [0.00%]</b>				
1,443,657	Tomra Systems		13,675,160	1.84
			<b>13,675,160</b>	<b>1.84</b>
<b>Switzerland 1.50% [4.23%]</b>				
33,798	Lonza Group		11,121,363	1.50
			<b>11,121,363</b>	<b>1.50</b>
<b>United Kingdom 7.72% [4.34%]</b>				
103,774	AstraZeneca		10,997,969	1.48
410,657	Croda International		20,738,178	2.79
244,313	Spirax-Sarco Engineering		25,665,081	3.45
			<b>57,401,228</b>	<b>7.72</b>

## FP WHEB Sustainability Fund

### Portfolio Statement (continued)

As at 31 December 2023

<b>Holdings or Nominal Value</b>	<b>Investments</b>	<b>Market value £</b>	<b>% of Total Net Assets</b>
<b>FAR EAST 6.34% [7.21%]</b>			
<b>Japan 6.34% [7.21%]</b>			
789,873	Daifuku	12,483,184	1.68
293,200	Hamamatsu Photonics	9,425,227	1.27
73,255	Keyence	25,185,952	3.39
		<b>47,094,363</b>	<b>6.34</b>
<b>NORTH AMERICA 58.93% [63.71%]</b>			
<b>United States 58.93% [63.71%]</b>			
198,343	Advanced Drainage Systems	21,893,046	2.95
276,937	Agilent Technologies	30,203,211	4.06
105,941	Ansys	30,159,855	4.06
155,194	Aptiv	10,924,216	1.47
129,064	Autodesk	24,654,404	3.32
46,403	Cooper	13,780,373	1.85
128,458	Danaher	23,323,200	3.14
164,196	Ecolab	25,550,474	3.44
41,975	First Solar	5,673,178	0.76
129,562	Grand Canyon Education	13,411,588	1.80
127,143	Icon	28,217,646	3.80
69,065	JB Hunt Transport Services	10,822,495	1.46
174,191	MSA Safety	23,083,792	3.11
178,593	Power Integrations	11,506,400	1.55
153,495	Silicon Laboratories	15,927,545	2.14
90,526	SolarEdge Technologies	6,647,759	0.89
131,456	Steris	22,671,158	3.05
98,513	TE Connectivity	10,863,018	1.46
66,060	Thermo Fisher Scientific	27,533,120	3.70
135,725	Trane Technologies	25,978,996	3.50
393,181	Trimble Navigation	16,410,818	2.21
178,118	Veralto Corporation	11,493,963	1.55
302,623	Xylem	27,154,395	3.66
		<b>437,884,650</b>	<b>58.93</b>
<b>Portfolio of investments</b>			
Net other assets			
<b>Net assets</b>			

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are listed on an official stock exchange and/or traded on regulated markets unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 December 2022.

Gross purchases for the year: £230,416,027 [2022: £393,013,255] (See Note 15).

Total sales net of transaction costs for the year: £336,435,239 [2022: £508,041,057] (See Note 15).

## FP WHEB Sustainability Fund

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### Statement of Total Return For the year ended 31 December 2023

	Note	01/01/23 to 31/12/23	01/01/22 to 31/12/22
		£	£
<b>Income</b>			
Net capital gains/(losses)	2	34,444,658	(199,266,532)
Revenue	3	6,692,616	8,231,165
Expenses	4	(7,383,590)	(8,943,435)
Interest paid and similar charges	5	(11,093)	(27,415)
Net expense before taxation		(702,067)	(739,685)
Taxation	6	(443,373)	(588,501)
Net expense after taxation		(1,145,440)	(1,328,186)
Total return before distributions		33,299,218	(200,594,718)
Distributions	7	(980,928)	(1,330,675)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>32,318,290</b>	<b>(201,925,393)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2023

		01/01/23 to 31/12/23	01/01/22 to 31/12/22
		£	£
<b>Opening net assets attributable to Shareholders</b>		814,375,634	1,136,761,519
Amounts received on issue of Shares		38,033,012	115,242,216
Less: Amounts paid on cancellation of Shares		(141,971,957)	(236,115,117)
		(103,938,945)	(120,872,901)
Dilution adjustment charged		10,081	-
Change in net assets attributable to Shareholders from investment activities (see above)		32,318,290	(201,925,393)
Retained distribution on accumulation Shares		380,639	412,409
<b>Closing net assets attributable to Shareholders</b>		<b>743,145,699</b>	<b>814,375,634</b>

## FP WHEB Sustainability Fund

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### Balance Sheet

As at 31 December 2023

		31/12/23	31/12/22
	Note	£	£
<b>Assets</b>			
Fixed assets:			
Investments		738,075,150	808,674,536
Current assets:			
Debtors	8	1,152,668	960,300
Cash and bank balances	9	6,329,274	6,446,122
Total current assets		7,481,942	7,406,422
Total assets		745,557,092	816,080,958
<b>Liabilities</b>			
Creditors:			
Distribution payable on income Shares		(501,033)	(685,408)
Other creditors	10	(1,910,360)	(1,019,916)
Total creditors		(2,411,393)	(1,705,324)
Total liabilities		(2,411,393)	(1,705,324)
<b>Net assets attributable to Shareholders</b>			
		<b>743,145,699</b>	<b>814,375,634</b>

## Accounting Policies and Financial Instruments

For the year ended 31 December 2023

### 1 Accounting Basis And Policies

#### (a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of these Financial Statements of the Company. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for a period of at least twelve months from the date of approval of the financial statements.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 December 2023, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

#### (b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

The Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositories (CSDs) to impose cash penalties on participants to their securities settlement systems that cause settlement failures. The cash penalties may be accounted for as an expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Fund will not suffer undue costs.

#### (c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

**Accounting Policies and Financial Instruments (continued)**

**For the year ended 31 December 2023**

**1 Accounting Basis And Policies (continued)**

**(d) Treatment of stock and special dividends**

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

**(e) Treatment of expenses**

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

The expenses of the Fund are charged against revenue, with exception of the ACD's Single Management fee charged to capital for Share Classes C and D income. The costs associated with the purchase and sale of investment are allocated to the capital of the Fund.

**(f) Allocation of revenue and expenses to multiple Share Classes**

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

**(g) Taxation**

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

**(h) Distribution policy**

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

**Accounting Policies and Financial Instruments (continued)**

**For the year ended 31 December 2023**

**1 Accounting Basis And Policies (continued)**

**(i) Basis of valuation of investments**

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting year.

Market value is defined by the SORP as fair value which is the bid value of each security.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

**(j) Exchange rates**

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid market exchange rates ruling on that date.

**(k) Dilution Adjustment**

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

**(l) Equalisation**

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains Tax purposes.

**(m) Derivatives**

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year (2022 : nil).

**Accounting Policies and Financial Instruments (continued)**

**For the year ended 31 December 2023**

**2 Derivatives and other financial instruments**

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

**(a) Foreign currency risk**

A significant portion of the Company's assets in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

**(b) Interest rate risk profile of financial assets and liabilities**

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

**(c) Credit risk**

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

**Accounting Policies and Financial Instruments (continued)**

**For the year ended 31 December 2023**

**2 Derivatives and other financial instruments (continued)**

**(d) Liquidity risk**

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposal of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

**(e) Market price risk**

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equity in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

**(f) Counterparty risk**

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

**(g) Operational risk**

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

**Accounting Policies and Financial Instruments (continued)**

**For the year ended 31 December 2023**

**2 *Derivatives and other financial instruments (continued)***

**(h) Leverage**

In accordance with the IA SORP, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788) divided by the net asset value).

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 14(d).

**(i) Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

**1 Accounting Basis And Policies**

The Funds' Financial Statements have been prepared on the basis detailed on pages 24 to 26.

<b>2 Net capital gains/(losses)</b>	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
<b>Net capital gains/(losses) during the year comprise</b>		
Bank Interest	-	35,801
Central Securities Depositaries Regulation (CSDR) Receipts	154	-
Compensation payment	1,278	20,825
Currency losses	(1,039,497)	(399,549)
Non-derivative securities	35,482,723	(198,923,609)
<b>Total net capital gains/(losses)</b>	<b>34,444,658</b>	<b>(199,266,532)</b>
<b>3 Revenue</b>	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Bank interest	218,378	-
Overseas dividends	5,863,934	7,544,058
UK dividends	610,304	687,107
<b>Total revenue</b>	<b>6,692,616</b>	<b>8,231,165</b>
<b>4 Expenses</b>	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Single Management fee*	7,383,590	8,943,435
<b>Total expenses</b>	<b>7,383,590</b>	<b>8,943,435</b>
*Audit fees of £8,715 + VAT have been charged in the current year (2022: £8,225 + VAT). These are part of the Single Management fee.		
<b>5 Interest paid and similar charges</b>	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Bank Interest	11,093	27,415
<b>Total Interest paid and similar charges</b>	<b>11,093</b>	<b>27,415</b>

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

**For the year ended 31 December 2023**

6 Taxation	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£

**(a) Analysis of the tax charge in the year**

Overseas tax	443,373	588,501
<b>Total current tax charge (Note 6 (b))</b>	<b>443,373</b>	<b>588,501</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>443,373</b>	<b>588,501</b>

**(b) Factors affecting current tax charge for the year**

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net expense before taxation.

The differences are explained below:

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Net expense before taxation	(702,067)	(739,685)
Net expense for the year multiplied by the standard rate of corporation tax	(140,413)	(147,937)

**Effects of:**

Income in capital	256	7,160
Movement in excess management expenses	1,435,005	1,787,010
Overseas tax	443,373	588,501
Revenue not subject to corporation tax	(1,294,848)	(1,646,233)
<b>Total tax charge for the year</b>	<b>443,373</b>	<b>588,501</b>

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**(c) Provision for deferred tax**

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

**(d) Factors that may affect future tax charges**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,342,327 (2022: £6,907,322\*) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

\* The comparative potential deferred tax asset figure has been restated to accurately reflect the prior year Company Tax Return.

## FP WHEB Sustainability Fund

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### Notes to the Financial Statements (continued) For the year ended 31 December 2023

#### 7 Finance costs

##### Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Final	881,672	1,097,817
Add: Revenue paid on cancellation of Shares	139,403	342,882
Deduct: Revenue received on issue of Shares	(40,147)	(110,024)
<b>Net distribution for the year</b>	<b>980,928</b>	<b>1,330,675</b>

##### Reconciliation of net expense after taxation to distributions

Net expense after taxation	(1,145,440)	(1,328,186)
Expenses charged to capital	753,679	1,183,864
Net movement in revenue account	4	39
Revenue deficit	1,372,685	1,474,958
<b>Net distribution for the year</b>	<b>980,928</b>	<b>1,330,675</b>

Details of the distributions per Share are set out in the distribution table on page 39.

#### 8 Debtors

	31/12/23	31/12/22
	£	£
Accrued bank interest	18,958	12,867
Accrued revenue	109,087	137,520
Amounts receivable for creation of Shares	18,850	310,734
Overseas withholding tax recoverable	538,245	499,179
Sales awaiting settlement	467,528	-
<b>Total debtors</b>	<b>1,152,668</b>	<b>960,300</b>

#### 9 Cash and bank balances

	31/12/23	31/12/22
	£	£
Cash and bank balances	6,329,274	6,446,122
<b>Total cash and bank balances</b>	<b>6,329,274</b>	<b>6,446,122</b>

## FP WHEB Sustainability Fund

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### Notes to the Financial Statements (continued) For the year ended 31 December 2023

<b>10 Creditors</b>	<b>31/12/23</b>	<b>31/12/22</b>
	£	£
Amounts payable for cancellation of Shares	1,335,482	335,648
	<b>1,335,482</b>	<b>335,648</b>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Single Management fee	574,878	679,843
	<b>574,878</b>	<b>679,843</b>
<i>Other accrued expenses</i>		
Central Securities Depositories Regulation (CSDR) Penalties	-	147
Overdraft interest	-	4,278
	<b>-</b>	<b>4,425</b>
<b>Total creditors</b>	<b>1,910,360</b>	<b>1,019,916</b>

### 11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

### Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 26.19% of the Fund's shares in issue are under the control of a single holding entity (Local Authority Pension Fund). In the prior year, there were no significant shareholdings greater than 25% of the Fund's shares in issue.

### 12 Share Classes

The Share Classes and single all in one management fee applicable to the Fund are as follows:

<b>Share Class</b>	<b>%</b>
A Accumulation	1.68
A Accumulation USD	1.68
B Accumulation	0.55
C Accumulation	1.03
C Accumulation CHF	1.03
C Accumulation EUR	1.03
C Accumulation USD	1.03
C Income	1.03
D Accumulation	0.93
D Income	0.93
R Accumulation	1.13

Each Share Class has equal rights in the event of the wind up of the Fund.

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

**For the year ended 31 December 2023**

**12 Share Classes (continued)**

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	<b>31/12/22</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>31/12/23</b>
A Accumulation	5,951,178	341,627	(4,001,655)	-	2,291,149
A Accumulation USD	3,658,306	197,472	(1,860,115)	-	1,995,663
B Accumulation	74,860,979	7,230,801	(8,453,030)	-	73,638,750
C Accumulation	202,443,935	5,100,043	(30,922,906)	-	176,621,072
C Accumulation CHF	2,157,507	-	(278,676)	-	1,878,831
C Accumulation EUR	1,732,280	121,418	(697,128)	-	1,156,571
C Accumulation USD	13,168,995	1,054,032	(2,941,506)	-	11,281,521
C Income	34,617,913	1,146,853	(11,061,370)	2,107	24,705,503
D Accumulation	3,355,654	1,367,278	(661,919)	-	4,061,014
D Income	7,809,643	652,748	(1,150,814)	(2,107)	7,309,470
R Accumulation	1,167,458	211,640	(67,174)	-	1,311,924

**13 Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: Nil).

**14 Derivatives and other financial instruments**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 27 to 29.

**(a) Foreign currency risk**

The table below shows the foreign currency risk profile at the balance sheet date:

<b>Currency</b>	<b>Net foreign currency assets</b>		
	<b>Monetary exposures</b>	<b>Non-monetary exposures</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/12/23</b>			
Australian Dollar	-	27,566,962	27,566,962
Danish Krone	13,381	27,133,619	27,147,000
Euro	404,219	75,265,762	75,669,981
Japanese Yen	-	47,094,363	47,094,363
New Zealand Dollar	467,528	14,533,639	15,001,167
Norwegian Krone	-	13,675,160	13,675,160
Swiss Franc	120,644	11,121,363	11,242,007
US Dollar	214,040	464,283,055	464,497,095
<b>Total foreign currency exposure</b>	<b>1,219,812</b>	<b>680,673,923</b>	<b>681,893,735</b>
Pound Sterling	3,850,737	57,401,227	61,251,964
<b>Total net assets</b>	<b>5,070,549</b>	<b>738,075,150</b>	<b>743,145,699</b>

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

**For the year ended 31 December 2023**

**14 Derivatives and other financial instruments (continued)**

**(a) Foreign currency risk (continued)**

The table below shows the foreign currency risk profile at the balance sheet date:

<b>Currency</b>	<b>Net foreign currency assets</b>		
	<b>Monetary exposures</b>	<b>Non-monetary exposures</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/12/22</b>			
Australian Dollar	-	25,057,007	25,057,007
Danish Krone	20,277	25,740,745	25,761,022
Euro	358,672	91,041,790	91,400,462
Japanese Yen	259,841	58,657,893	58,917,734
New Zealand Dollar	-	19,508,637	19,508,637
Swiss Franc	120,242	34,462,409	34,582,651
US Dollar	386,442	518,867,914	519,254,356
<b>Total foreign currency exposure</b>	<b>1,145,474</b>	<b>773,336,395</b>	<b>774,481,869</b>
Pound Sterling	4,555,625	35,338,139	39,893,764
<b>Total net assets</b>	<b>5,701,099</b>	<b>808,674,534</b>	<b>814,375,633</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £61,990,340 (2022: £70,407,443). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £75,765,971 (2022: £86,053,541). These calculations assume all other variables remain constant.

**(b) Interest rate risk profile of financial assets and liabilities**

The table below shows the interest rate risk profile at the balance sheet date:

<b>Currency</b>	<b>Floating rate financial assets</b>	<b>Financial assets not carrying interest</b>		<b>Total</b>
		<b>£</b>	<b>£</b>	
<b>Assets</b>				
<b>31/12/23</b>				
Australian Dollar	-	27,566,962	27,566,962	
Danish Krone	-	27,147,000	27,147,000	
Euro	-	75,669,981	75,669,981	
Japanese Yen	-	47,094,363	47,094,363	
New Zealand Dollar	-	15,001,167	15,001,167	
Norwegian Krone	-	13,675,160	13,675,160	
Pound Sterling	6,224,322	57,439,036	63,663,358	
Swiss Franc	-	11,242,007	11,242,007	
US Dollar	104,952	464,392,142	464,497,094	
<b>Total</b>	<b>6,329,274</b>	<b>739,227,818</b>	<b>745,557,092</b>	

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

For the year ended 31 December 2023

**14 Derivatives and other financial instruments (continued)**

**(b) Interest rate risk profile of financial assets and liabilities (continued)**

The table below shows the interest rate risk profile at the balance sheet date:

<b>Currency</b>	<b>Floating rate financial assets</b> £	<b>Financial assets not carrying interest</b> £	<b>Total</b> £
<b>31/12/22</b>			
Australian Dollar	-	25,057,007	25,057,007
Danish Krone	-	25,761,022	25,761,022
Euro	11	91,400,450	91,400,461
Japanese Yen	259,841	58,657,893	58,917,734
New Zealand Dollar	-	19,508,637	19,508,637
Pound Sterling	5,937,349	35,661,740	41,599,089
Swiss Franc	-	34,582,651	34,582,651
US Dollar	248,921	519,005,436	519,254,357
<b>Total</b>	<b>6,446,122</b>	<b>809,634,836</b>	<b>816,080,958</b>

<b>Currency</b>	<b>Floating rate financial liabilities</b> £	<b>Financial liabilities not carrying interest</b> £	<b>Total</b> £
<b>31/12/23</b>			
Pound Sterling	-	2,411,393	2,411,393
<b>Total</b>	<b>-</b>	<b>2,411,393</b>	<b>2,411,393</b>
<b>31/12/22</b>			
Pound Sterling	-	1,705,324	1,705,324
<b>Total</b>	<b>-</b>	<b>1,705,324</b>	<b>1,705,324</b>

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

**(c) Market Risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2023**

**14 Derivatives and other financial instruments (continued)**

**(c) Market Risk (continued)**

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	<b>Increase</b> <b>£</b>	<b>Decrease</b> <b>£</b>
2023	73,807,515	73,807,515
2022	80,867,454	80,867,454

**(d) Leverage**

The Fund did not employ any significant leverage as at 31 December 2023 (31 December 2022: no significant leverage), other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**15 Portfolio transaction costs**

	<b>01/01/23 to 31/12/23</b>	<b>01/01/22 to 31/12/22</b>
	<b>£</b>	<b>£</b>

**Analysis of total purchase costs**

Purchases in year before transaction costs		
Equities	230,092,958	392,603,062
	230,092,958	392,603,062
Commissions - Equities	90,375	164,443
Fees - Equities	232,694	245,750
Total purchase costs	323,069	410,193
<b>Gross purchase total</b>	<b>230,416,027</b>	<b>393,013,255</b>

**Analysis of total sale costs**

Gross sales in year before transaction costs		
Equities	336,569,669	508,256,969
	336,569,669	508,256,969
Commissions - Equities	(131,922)	(211,331)
Fees - Equities	(2,508)	(4,581)
Total sale costs	(134,430)	(215,912)
<b>Total sales net of transaction costs</b>	<b>336,435,239</b>	<b>508,041,057</b>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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

For the year ended 31 December 2023

**15 Portfolio transaction costs (continued)**

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
<b>Transaction costs as percentage of principal amounts</b>	<b>%</b>	<b>%</b>
Purchases - Commissions		
Equities	0.0393%	0.0419%
Purchases - Fees		
Equities	0.1011%	0.0626%
Sales - Commissions		
Equities	0.0392%	0.0416%
Sales - Fees		
Equities	0.0007%	0.0009%
	01/01/23 to 31/12/23	01/01/22 to 31/12/22
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>	<b>%</b>
Commissions	0.0285%	0.0409%
Fees	0.0302%	0.0272%

**16 Post balance sheet events**

There are no post balance sheet events which require adjustments at the year end.

**17 Fair value disclosure**

Valuation technique	31/12/23		31/12/22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	738,075,150	-	808,674,536	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>738,075,150</b>	<b>-</b>	<b>808,674,536</b>	<b>-</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 26

## FP WHEB Sustainability Fund

### Distribution Table As at 31 December 2023

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 31 December 2023

	Net revenue #	Equalisation #	Distribution payable 30/04/24 #	Distribution paid 30/04/23 #
<b>Share Class A Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class A Accumulation USD</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class B Accumulation</b>				
Group 1	0.5169	-	0.5169	0.5509
Group 2	0.1726	0.3443	0.5169	0.5509
<b>Share Class C Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class C Accumulation CHF</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class C Accumulation EUR</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class C Accumulation USD</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class C Income</b>				
Group 1	1.5647	-	1.5647	1.6150
Group 2	0.8620	0.7027	1.5647	1.6150
<b>Share Class D Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class D Income</b>				
Group 1	1.5660	-	1.5660	1.6176
Group 2	0.8141	0.7519	1.5660	1.6176
<b>Share Class R Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

#Distribution rates are listed in Share Class currency

As at 1 January 2023 and 1 January 2024, there was no income available for distribution to Shareholders with the exception of Share Classes B Accumulation, C Income and D Income.

### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

#### Buying and Selling Shares

The Authorised Corporate Director (ACD) will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - WHEB, PO Box 10449, Chelmsford, CM99 2UU or by telephone on 01268 448234\* (UK only) or +44 1268 448234\* (outside the UK) or by fax on 01268 441498 (UK only) or +44 1268 441498 (outside the UK).

Additionally, digital investors can register online at <https://www.myaccount.whebgroup.com> to purchase, sell, convert and switch shares. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The prices of Shares for each class in the Fund will be posted via a link on [www.trustnet.com](http://www.trustnet.com).

Prices can also be obtained by telephoning the Administrator on 01268 448234\* (UK only) or +44 1268 448234\* (outside the UK) during the ACD's normal business hours.

#### Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended: 30 June

Annual Financial Statements year ended: 31 December

#### Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	30 April

\* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

### **General Information (continued)**

#### **Remuneration Information**

Under the UCITS V Directive, the ACD must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Under the COLL Sourcebook, FundRock Partners ("FP") as UK UCITS Manager, are required to disclose details on how those individuals whose actions can have a material impact on the Fund are remunerated (known as Identified Staff or 'Material Risk Takers').

The remuneration strategy across FP is governed by the FP Board. FP has chosen not to establish a Remuneration Committee. The FP Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FP considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FP and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UK UCITS.

In its role as an UK UCITS Manager, FP deems itself as lower risk due to the nature of the activities it conducts. Therefore FP has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

<b>December 23</b>	<b>Number of Beneficiaries<sup>1</sup></b>	<b>Total remuneration paid<sup>2</sup></b>	<b>Fixed remuneration</b>	<b>Variable remuneration paid</b>	<b>Carried interest paid by the UCITS</b>
Total remuneration paid by FP during the financial year	23	2,286,838	2,079,509	20,739	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	649,261	547,344	101,917	0
Senior Management	5	649,261	547,344	101,917	0
Control functions	5	649,261	547,344	101,917	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

<sup>1</sup>Number of beneficiaries represents employees of FP who are fully or partially involved in the activities of the UCITS as at 31 December 2023.

<sup>2</sup>Total remuneration paid represents total compensation of those employees of FP who are fully or partially involved in the activities of the UK UCITS based on their time in the role during the reporting period. Due to FPs' operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

### General Information (continued)

#### Remuneration Information (continued)

As at 31 December 2023, the number of beneficiaries involved in the activities of UCITS has increased because of organisational changes at FP. There were no material changes in FP's remuneration policy since the previous year end.

#### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon request as well. Digital copies may be obtained on the below:-

<https://www.fundrock.com/investor-information/fp-wheb-asset-management/>

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### Data Protection

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: <https://www.fundrock.com/policies-and-compliance/privacy-policy>. Changes to our privacy policy will be published on our website.

We will use personal data to open the Shareholder's accounts, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and electronic communications to process and verify instructions, or for investigation and fraud prevention purposes. We will only share the Shareholder's personal data in accordance with Data Protection Laws.

#### Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

#### Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## **FP WHEB Asset Management Funds**

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### **General Information (continued)**

#### **Value Assessment**

With effect from 30 September 2019, an authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of a fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on the FundRock website within four months after the reference date - 28 February.

<https://www.fundrock.com/investor-information/fp-wheb-asset-management/.>

### Contact Information

#### The Company and its Head Office

FP WHEB Asset Management Funds  
Hamilton Centre,  
Rodney Way,  
Chelmsford,  
CM1 3BY, United Kingdom  
Incorporated in England and Wales  
under registration number IC000478  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

#### Authorised Corporate Director ("ACD")

FundRock Partners Limited  
Hamilton Centre,  
Rodney Way,  
Chelmsford,  
CM1 3BY, United Kingdom  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

S. Gunson  
L. Poynter

#### Investment Manager

WHEB Asset Management LLP  
7 Cavendish Square,  
London W1G 0PE  
(Authorised and regulated by the FCA)

#### Non-executive Directors

S. Gordon-Hart  
E. Personne  
M. Vareika

#### Customer Service Centre

FundRock Partners Ltd - WHEB Asset Management  
PO Box 10449,  
Chelmsford CM99 2UU  
Telephone: 01268 448234\* (within UK only)  
Outside the UK: +44 1268 448234\*  
Fax: 01268 441498 (within UK only)  
Outside the UK Fax: +44 1268 441498

#### Registrar

SS&C Financial Services Europe Limited  
Head Office:  
SS&C House,  
St Nicholas Lane,  
Basildon,  
Essex SS15 5FS

#### Depositary

Citibank UK Limited,  
Citigroup Centre,  
Canada Square,  
Canary Wharf,  
London E14 5LB  
(Authorised by the Prudential Regulation  
Authority ("PRA") and regulated by the  
PRA and FCA)

#### Auditor

Deloitte LLP  
Statutory Auditor  
110 Queen Street,  
Glasgow G1 3BX

#### Swiss Representative

Acolin Fund Services AG  
Leutschenbachstrasse 50,  
CH-8050 Zurich

#### Paying Agent

NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue,  
CH-8024 Zurich

\* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

