



Annual Report & Financial Statements

FP WHEB Asset Management Funds

For the year ended 31 December 2022

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

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 2022.

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, England, CM1 3BY.

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") and the investment objective and policy of the relevant Fund.

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, 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 43).

Important Events during the Year

With effect from 31 March 2022, the Depositary changed from Northern Trust Global Services SE to Citibank UK Limited and the Custodian changed from The Northern Trust Company, London Branch to Citibank N.A, London Branch.

On 5 August 2022, S. Gordon-Hart was appointed as a Non-Executive Director of FundRock Partners Limited.

On 30 September 2022, T. Gregoire resigned as a Director of FundRock Partners Limited.

On 19 October 2022, L. Poynter was appointed as a Director of FundRock Partners Limited.

On 25 November 2022, P. Spendiff resigned as a Director of FundRock Partners Limited.

On 10 December 2022, X. Parain resigned as a Director of FundRock Partners Limited.

FP WHEB Asset Management Funds

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

Important Events after the Year End

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

On 31 March 2023, Apex Group registered address changed to 6th Floor, 125 London Wall, London, EC2Y 5AS.

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

Certification of Financial Statements by Directors of the ACD For the year ended 31 December 2022

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 the 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.

S. Gunson

FundRock Partners Limited

24 March 2023

FP WHEB Asset Management Funds

Statement of the ACD's Responsibilities For the year ended 31 December 2022

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 losses 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 24 March 2023.

FP WHEB Asset Management Funds

Statement of the Depositary's Responsibilities For the period 1 January 2022 to 30 March 2022

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UK UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company For the period 1 January 2022 to 30 March 2022

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(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 Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE

UK Trustee and Depositary Services

24 March 2023

FP WHEB Asset Management Funds

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 period 31 March 2022 to 31 December 2022

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's 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

24 March 2023

Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds For the year ended 31 December 2022

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 sub-fund as at 31 December 2022 and of the net expense and the net capital losses on the property of the company and its sub-fund for the year ended 31 December 2022; 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 sub-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 sub-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 2022

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. 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 2022

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 legislations; 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 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 sub-fund. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed all 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 sub-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 2022 is consistent with the Financial Statements.

Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds (continued) For the year ended 31 December 2022

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
Glasgow, United Kingdom

24 March 2023

Investment Manager's Report For the year ended 31 December 2022

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 (<http://www.whebgroupp.com/investment-strategy/>) 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.whebgroupp.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.

FP WHEB Sustainability Fund

Investment Manager's Report (continued) For the year ended 31 December 2022

Investment Review

In 2022, the C Acc Share Class of FP WHEB Sustainability Fund returned -17.32%¹. The strategy's two comparative 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 fell -7.83%¹, and the latter -11.06%¹, in the year.

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

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

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

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

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

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

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

Significant Purchases and Sales*	
Purchases	Sales
Lonza Group	Intertek Group
Croda International	LHC Group
Globus Medical	Wabtec
Hamamatsu Photonics	Premier Inc.
Spirax-Sarco Engineering	Horiba

*These are the largest transactions at the order level not the execution level.

Investment Manager's Report (continued) For the year ended 31 December 2022

Market Overview

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

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

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

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

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

Outlook

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

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

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

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

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

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

Investment Manager's Report (continued) For the year ended 31 December 2022

Outlook (continued)

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

¹Data source: Bloomberg

Investment Manager

WHEB Asset Management LLP

18 January 2023

Comparative Tables
As at 31 December 2022

	A Accumulation			A Accumulation USD		
	31/12/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/22 (c)	31/12/21 (c)	31/12/20 (c)
Change in net assets per Share						
Opening net asset value per Share	310.99	272.10	227.71	160.21	141.96	114.98
Return before operating charges*	(52.91)	43.79	48.41	(40.70)	20.82	28.96
Operating charges	(4.39)	(4.90)	(4.02)	(2.08)	(2.57)	(1.98)
Return after operating charges*	(57.30)	38.89	44.39	(42.78)	18.25	26.98
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	253.69	310.99	272.10	117.43	160.21	141.96
* after direct transaction costs of:	0.18	0.15	0.23	0.08	0.08	0.12
Performance						
Return after operating charges	(18.43%)	14.29%	19.49%	(26.70%)	12.86%	23.46%
Other information						
Closing net asset value	£15,097,701	£21,701,168	£15,976,147	\$4,296,089	\$7,660,380	\$1,205,436
Closing number of Shares	5,951,178	6,978,172	5,871,476	3,658,306	4,781,582	849,117
Operating charges	1.68%	1.69%	1.70%	1.68%	1.69%	1.70%
Direct transaction costs	0.07%	0.05%	0.10%	0.07%	0.05%	0.10%
Prices						
Highest Share price	311.19	319.22	275.41	160.31	164.92	142.16
Lowest Share price	229.71	256.91	179.48	102.74	135.68	80.61

	B Accumulation			C Accumulation		
	31/12/22 (p)	31/12/21 (p)	31/12/20 (p)	31/12/22 (p)	31/12/21 (p)	31/12/20 (p)
Change in net assets per Share						
Opening net asset value per Share	240.89	208.37	172.37	323.18	280.94	233.56
Return before operating charges*	(41.02)	33.75	36.99	(55.02)	45.36	49.93
Operating charges	(1.12)	(1.23)	(0.99)	(2.80)	(3.12)	(2.55)
Return after operating charges*	(42.14)	32.52	36.00	(57.82)	42.24	47.38
Distributions	(0.55)	(0.49)	(0.62)	0.00	0.00	0.00
Retained distributions on accumulation	0.55	0.49	0.62	0.00	0.00	0.00
Closing net asset value per Share	198.75	240.89	208.37	265.36	323.18	280.94
* after direct transaction costs of:	0.14	0.11	0.18	0.19	0.15	0.24
Performance						
Return after operating charges	(17.49%)	15.61%	20.89%	(17.89%)	15.04%	20.29%
Other information						
Closing net asset value	£148,787,433	£159,173,814	£112,947,112	£537,205,387	£736,913,425	£543,451,720
Closing number of Shares	74,860,979	66,077,044	54,204,061	202,443,935	228,017,064	193,442,241
Operating charges	0.55%	0.55%	0.55%	1.03%	1.04%	1.05%
Direct transaction costs	0.07%	0.05%	0.10%	0.07%	0.05%	0.10%
Prices						
Highest Share price	241.05	246.92	210.90	323.40	331.47	284.35
Lowest Share price	178.87	197.14	136.22	239.44	265.56	184.37

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 table above represents the blended Single Management Fee incurred during the year ended 31 December 2021.

Comparative Tables (continued)
As at 31 December 2022

	D Accumulation		D Income	
	31/12/22 (p)	31/12/21 (p)	31/12/22 (p)	31/12/21 (p)
Change in net assets per Share				
Opening net asset value per Share	323.31	313.91	233.38	228.21
Return before operating charges*	(54.91)	12.36	(41.31)	8.99
Operating charges	(2.53)	(2.96)	(1.83)	(2.15)
Return after operating charges*	(57.44)	9.40	(43.14)	6.84
Distributions	0.00	0.00	0.00	(1.67)
Retained distributions on accumulation	0.00	0.00	-	-
Closing net asset value per Share	265.87	323.31	190.24	233.38
* after direct transaction costs of:	0.19	0.16	0.13	0.12
Performance				
Return after operating charges	(17.77%)	2.99%	(18.48%)	3.00%
Other information				
Closing net asset value	£8,921,620	£19,190,366	£14,857,369	£26,259,404
Closing number of Shares	3,355,654	5,935,635	7,809,643	11,251,970
Operating charges	0.93%	0.93%	0.93%	0.93%
Direct transaction costs	0.07%	0.05%	0.07%	0.05%
Prices				
Highest Share price	323.52	331.55	235.20	241.03
Lowest Share price	239.66	300.14	172.98	218.20

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

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

	R Accumulation	
	31/12/22 (p)	31/12/21 (p)
Change in net assets per Share		
Opening net asset value per Share	311.64	302.81
Return before operating charges*	(58.45)	12.30
Operating charges	2.44	(3.47)
Return after operating charges*	(56.01)	8.83
Distributions	0.00	0.00
Retained distributions on accumulation	0.00	0.00
Closing net asset value per Share	255.63	311.64
* after direct transaction costs of:	0.18	0.15
Performance		
Return after operating charges	(17.97%)	2.92%
Other information		
Closing net asset value	£2,984,347	£3,658,232
Closing number of Shares	1,167,458	1,173,852
Operating charges	0.93%	1.13%
Direct transaction costs	0.07%	0.05%
Prices		
Highest Share price	311.85	319.67
Lowest Share price	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.

Performance Information (continued)

As at 31 December 2022

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 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	AUSTRALASIA 5.47% [4.30%]		
	Australia 3.08% [2.85%]		
154,873	CSL	25,057,007	3.08
		25,057,007	3.08
	New Zealand 2.39% [1.45%]		
1,659,716	Fisher & Paykel Healthcare	19,508,637	2.39
		19,508,637	2.39
	EUROPE 22.91% [24.12%]		
	Denmark 3.16% [1.37%]		
37,467	Genmab	13,111,979	1.61
522,163	Vestas Wind Systems	12,628,767	1.55
		25,740,746	3.16
	France 0.00% [2.68%]		
	Germany 5.04% [7.10%]		
955,066	HelloFresh	17,431,666	2.14
936,011	Infineon Technologies	23,592,810	2.90
		41,024,476	5.04
	Ireland 2.31% [2.09%]		
615,331	Smurfit Kappa	18,814,332	2.31
		18,814,332	2.31
	Netherlands 3.83% [4.36%]		
375,675	Arcadis	12,191,240	1.50
188,005	Koninklijke DSM	19,011,742	2.33
		31,202,982	3.83
	Switzerland 4.23% [2.03%]		
42,856	Lonza Group	17,604,062	2.16
85,072	Sonova	16,858,347	2.07
		34,462,409	4.23
	United Kingdom 4.34% [4.49%]		
257,180	Croda International	16,984,167	2.09
172,906	Spirax-Sarco Engineering	18,353,972	2.25
		35,338,139	4.34
	FAR EAST 7.21% [9.09%]		
	Japan 7.21% [9.09%]		
306,391	Daifuku	11,850,425	1.46
129,978	Daikin Industries	16,427,941	2.02
318,500	Hamamatsu Photonics	12,597,836	1.55
55,255	Keyence	17,781,692	2.18
		58,657,894	7.21

FP WHEB Sustainability Fund

Portfolio Statement (continued)

As at 31 December 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
NORTH AMERICA 63.71% [61.23%]			
United States 63.71% [61.23%]			
325,191	Advanced Drainage Systems	22,121,304	2.72
162,341	Agilent Technologies	20,168,618	2.48
123,411	Ansys	24,752,902	3.04
219,475	Aptiv	16,965,396	2.08
154,942	Autodesk	24,033,763	2.95
71,351	Cooper	19,577,686	2.40
115,612	Danaher	25,485,707	3.13
149,695	Ecolab	18,091,667	2.22
158,285	First Solar	19,677,859	2.42
418,591	Globus Medical	25,812,648	3.17
142,074	Grand Canyon Education	12,458,017	1.53
145,976	ICON	23,526,570	2.89
132,511	JB Hunt Transport Services	19,179,108	2.35
91,647	Linde	24,820,175	3.05
181,423	MSA Safety	21,704,783	2.66
406,135	Power Integrations	24,171,170	2.97
221,733	Silicon Laboratories	24,977,180	3.07
72,892	SolarEdge Technologies	17,138,456	2.10
159,262	Steris	24,419,556	3.00
237,571	TE Connectivity	22,640,650	2.78
57,946	Thermo Fisher Scientific	26,495,236	3.25
176,771	Trane Technologies	24,670,738	3.03
397,841	Trimble Navigation	16,694,524	2.05
210,094	Xylem	19,284,201	2.37
		518,867,914	63.71
Portfolio of investments		808,674,536	99.30
Net other assets		5,701,098	0.70
Net assets		814,375,634	100.00

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

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 December 2021.

Gross purchases for the year: £393,013,255 [2021: £435,297,088] (See Note 15).

Total sales net of transaction costs for the year: £508,041,057 [2021: £237,417,265] (See Note 15).

FP WHEB Sustainability Fund

Statement of Total Return For the year ended 31 December 2022

	Note	01/01/22 to 31/12/22		01/01/21 to 31/12/21	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(199,266,532)		141,688,410
Revenue	3	8,231,165		8,266,312	
Expenses	4	(8,943,435)		(9,665,210)	
Interest paid and similar charges	5	(27,415)		(26,332)	
Net expense before taxation		(739,685)		(1,425,230)	
Taxation	6	(588,501)		(724,291)	
Net expense after taxation			(1,328,186)		(2,149,521)
Total return before distributions			(200,594,718)		139,538,889
Distributions	7		(1,330,675)		(1,315,522)
Change in net assets attributable to Shareholders from investment activities			(201,925,393)		138,223,367

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2022

	01/01/22 to 31/12/22		01/01/21 to 31/12/21	
	£	£	£	£
Opening net assets attributable to Shareholders		1,136,761,519		796,979,709
Amounts received on issue of Shares	115,242,216		297,073,693	
Less: Amounts paid on cancellation of Shares	(236,115,117)		(95,839,027)	
		(120,872,901)		201,234,666
Change in net assets attributable to Shareholders from investment activities (see above)		(201,925,393)		138,223,367
Retained distribution on accumulation Shares		412,409		323,777
Closing net assets attributable to Shareholders		814,375,634		1,136,761,519

FP WHEB Sustainability Fund

Balance Sheet

As at 31 December 2022

		31/12/22		31/12/21	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			808,674,536		1,122,491,136
Current assets:					
Debtors	8	960,300		3,994,030	
Cash and bank balances	9	6,446,122		12,647,734	
Total current assets			7,406,422		16,641,764
Total assets			816,080,958		1,139,132,900
Liabilities					
Creditors:					
Distribution payable on income Shares		(685,408)		(1,132,391)	
Other creditors	10	(1,019,916)		(1,238,990)	
Total creditors			(1,705,324)		(2,371,381)
Total liabilities			(1,705,324)		(2,371,381)
Net assets attributable to Shareholders			814,375,634		1,136,761,519

Accounting Policies and Financial Instruments For the year ended 31 December 2022

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: 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 the 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 one year 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 2022, 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 regime came into force from 1 February 2022. CSDR penalties applied to the Funds are recognised as capital and presented in net capital (losses)/gains note 2 in these Financial Statements. The 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 2022

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 Annual Management Charge 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 2022

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 (2021: nil).

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2022

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 2022

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 2022

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 2022

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 26 to 28.

2 Net capital (losses)/gains	01/01/22 to 31/12/22	01/01/21 to 31/12/21
	£	£
Net capital (losses)/gains during the year comprise		
Bank interest	35,801	-
Compensaton payment*	20,825	17,058
Currency losses	(399,549)	(181,981)
Non-derivative securities*	(198,923,609)	141,853,637
Transaction charges	-	(304)
Total net capital (losses)/gains	(199,266,532)	141,688,410

* The prior years figures have been restated to seperately disclose a compensation payment which was previously included in Non-derivate securities.

3 Revenue	01/01/22 to 31/12/22	01/01/21 to 31/12/21
	£	£
Overseas dividends	7,544,058	7,502,333
UK dividends	687,107	763,979
Total revenue	8,231,165	8,266,312

4 Expenses	01/01/22 to 31/12/22	01/01/21 to 31/12/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Single Management fee*	8,943,435	9,647,672
	8,943,435	9,647,672
Other expenses		
Legal fees	-	17,538
	-	17,538
Total expenses	8,943,435	9,665,210

*Audit fees are borne by the ACD out of its periodic charge.

5 Interest paid and similar charges	01/01/22 to 31/12/22	01/01/21 to 31/12/21
	£	£
Bank Interest	27,415	26,332
Total Interest paid and similar charges	27,415	26,332

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

6 Taxation	01/01/22 to 31/12/22 £	01/01/21 to 31/12/21 £
(a) Analysis of the tax charge in the year		
Overseas tax	588,501	724,291
Total current tax charge (Note 6 (b))	588,501	724,291
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	588,501	724,291

(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% (2021: 20%) is applied to the net expense before taxation.

The differences are explained below:

	01/01/22 to 31/12/22 £	01/01/21 to 31/12/21 £
Net expense before taxation	(739,685)	(1,425,230)
Net expense for the year multiplied by the standard rate of corporation tax	(147,937)	(285,046)
Effects of:		
Income in capital	7,160	-
Movement in excess management expenses	1,787,010	1,938,308
Overseas tax	588,501	724,291
Revenue not subject to corporation tax	(1,646,233)	(1,653,262)
Total tax charge for the year	588,501	724,291

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 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 £6,917,840 (2021: £5,130,830) 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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:

	01/01/22 to 31/12/22	01/01/21 to 31/12/21
	£	£
Final	1,097,817	1,456,169
Add: Revenue paid on cancellation of Shares	342,882	202,554
Deduct: Revenue received on issue of Shares	(110,024)	(343,201)
Net distribution for the year	1,330,675	1,315,522

Reconciliation of net expense after taxation to distributions

Net expense after taxation	(1,328,186)	(2,149,521)
Expenses charged to capital	1,183,864	1,383,273
Net movement in revenue account	39	(51)
Revenue deficit	1,474,958	2,081,821
Net distribution for the year	1,330,675	1,315,522

Details of the distributions per Share are set out in the distribution table on page 41.

8 Debtors

	31/12/22	31/12/21
	£	£
Accrued bank interest	12,867	-
Accrued revenue	137,520	307,380
Amounts receivable for creation of Shares	310,734	3,464,663
Overseas withholding tax recoverable	499,179	221,987
Total debtors	960,300	3,994,030

9 Cash and bank balances

	31/12/22	31/12/21
	£	£
Cash and bank balances	6,446,122	12,647,734
Total cash and bank balances	6,446,122	12,647,734

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

10 Creditors	31/12/22	31/12/21
	£	£
Amounts payable for cancellation of Shares	335,648	309,082
	335,648	309,082
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Single Management fee	679,843	928,632
	679,843	928,632
<i>Other accrued expenses</i>		
Central Securities Depositories Regulation (CSDR) Penalties	147	-
Overdraft interest	4,278	1,276
	4,425	1,276
Total creditors	1,019,916	1,238,990

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.

12 Share Classes

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

Share Class	%
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 any Fund.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

12 Share Classes (continued)

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

	31/12/21	Issued	Cancelled	Converted	31/12/22
A Accumulation	6,978,172	903,584	(1,930,578)	-	5,951,178
A Accumulation USD	4,781,582	43,532	(1,166,807)	-	3,658,306
B Accumulation	66,077,044	18,461,957	(9,678,022)	-	74,860,979
C Accumulation	228,017,064	16,880,922	(42,454,051)	-	202,443,935
C Accumulation CHF	2,294,225	36,000	(172,718)	-	2,157,507
C Accumulation EUR	3,520,819	284,433	(2,072,972)	-	1,732,280
C Accumulation USD	21,226,083	4,861,480	(12,918,567)	-	13,168,995
C Income	56,057,208	5,141,517	(26,580,811)	-	34,617,913
D Accumulation	5,935,635	4,016,057	(6,596,038)	-	3,355,654
D Income	11,251,970	848,297	(4,290,624)	-	7,809,643
R Accumulation	1,173,852	54,357	(60,750)	-	1,167,458

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: 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 29 to 31.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/12/22			
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
Total foreign currency exposure	1,145,474	773,336,395	774,481,869
Sterling	4,555,625	35,338,139	39,893,764
Total net assets	5,701,099	808,674,534	814,375,633

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/12/21			
Australian Dollar	15,035	32,415,024	32,430,059
Danish Krone	16,609	15,623,054	15,639,663
Euro	798,297	184,389,110	185,187,407
Japanese Yen	173,599	103,298,759	103,472,358
New Zealand Dollar	-	16,515,589	16,515,589
Singapore Dollar	11,978	-	11,978
Swiss Franc	453,338	23,123,596	23,576,934
US Dollar	4,310,028	696,033,257	700,343,285
Total foreign currency exposure	5,778,884	1,071,398,389	1,077,177,273
Sterling	8,491,499	51,092,747	59,584,246
Total net assets	14,270,383	1,122,491,136	1,136,761,519

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 £70,407,443 (2021: £97,925,207). 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 £86,053,541 (2021: £119,686,364). 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:

Currency	Floating rate	Financial assets	Total
	financial	not carrying	
	assets	interest	
Assets	£	£	£
31/12/22			
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
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
Total	6,446,122	809,634,836	816,080,958

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/12/21			
Australian Dollar	15,035	32,415,024	32,430,059
Danish Krone	-	15,639,663	15,639,663
Euro	635,204	184,552,832	185,188,036
Japanese Yen	-	103,472,363	103,472,363
New Zealand Dollar	-	16,515,589	16,515,589
Singapore Dollar	11,978	-	11,978
Sterling	7,396,942	54,557,409	61,954,351
Swiss Franc	412,324	23,165,252	23,577,576
US Dollar	4,176,251	696,167,034	700,343,285
Total	12,647,734	1,126,485,166	1,139,132,900

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/22			
Sterling	-	1,705,324	1,705,324
Total	-	1,705,324	1,705,324

31/12/21			
Euro	-	629	629
Japanese Yen	-	5	5
Sterling	-	2,370,105	2,370,105
Swiss Franc	-	642	642
Total	-	2,371,381	2,371,381

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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2022

14 Derivatives and other financial instruments (continued)

(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.

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.

	Increase £	Decrease £
2022	80,867,454	80,867,454
2021	112,249,114	112,249,114

(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2022 (31 December 2021: 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

	01/01/22 to 31/12/22 £	£	01/01/21 to 31/12/21 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		392,603,062		434,918,979
		392,603,062		434,918,979
Commissions - Equities	164,443		173,968	
Fees - Equities	245,750		204,141	
Total purchase costs		410,193		378,109
Gross purchase total		393,013,255		435,297,088
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		508,256,969		237,527,503
		508,256,969		237,527,503
Commissions - Equities	(211,331)		(95,011)	
Fees - Equities	(4,581)		(15,227)	
Total sale costs		(215,912)		(110,238)
Total sales net of transaction costs		508,041,057		237,417,265

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 2022

15 Portfolio transaction costs (continued)

	01/01/22 to 31/12/22	01/01/21 to 31/12/21
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0419%	0.0400%
Purchases - Fees		
Equities	0.0626%	0.0469%
Sales - Commissions		
Equities	0.0416%	0.0400%
Sales - Fees		
Equities	0.0009%	0.0064%
	01/01/22 to 31/12/22	01/01/21 to 31/12/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0409%	0.0276%
Fees	0.0272%	0.0225%

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	31/12/22		31/12/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	808,674,536	-	1,122,491,136	-
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*	-	-	-	-
	808,674,536	-	1,122,491,136	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 28.

FP WHEB Sustainability Fund

Distribution Table As at 31 December 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022 to 31 December 2022

	Net revenue #	Equalisation #	Distribution payable 30/04/23 #	Distribution paid 30/04/22 #
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Accumulation USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.5509	-	0.5509	0.4900
Group 2	0.3059	0.2450	0.5509	0.4900
Share Class C Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation CHF				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation EUR				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation USD				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Income				
Group 1	1.6150	-	1.6150	1.6858
Group 2	1.0820	0.5330	1.6150	1.6858
Share Class D Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class D Income				
Group 1	1.6176	-	1.6176	1.6653
Group 2	0.8938	0.7238	1.6176	1.6653
Share Class R Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

#Rates are listed in Share Class currency

As at 1 January 2022 and 1 January 2023, 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 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.

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.

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, is 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 a 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.

December 22	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	23	2,253,631	2,076,835	176,796	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	4	504,265	401,641	102,624	0
Senior Management	4	504,265	401,641	102,624	0
Control functions	4	504,265	401,641	102,624	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

¹Number of beneficiaries represents employees of the FP who are fully or partially involved in the activities of the UCITS as at 31 December 2022.

²Total 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 FP's 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.

As at 31 December 2022, the number of beneficiaries involved in the activities of UCITS has decreased because of organisational changes at FP. There were no material changes in FP's remuneration policy since the previous year end.

General Information (continued)

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 ["https://www.fundrock.com/investor-information/fp-wheb-asset-management/"](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

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

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.

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,
England, CM1 3BY
Incorporated in England and Wales
under registration number IC000478
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

T. Gregoire (resigned 30 September 2022)
S. Gunson
X. Parain (resigned 10 December 2022)
L. Poynter (appointed 19 October 2022)
P. Spendiff (resigned 25 November 2022)

Non-executive Directors

S. Gordron-Hart (appointed 5 August 2022)
E. Personne
M. Vareika

Registrar

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

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

Authorised Corporate Director ("ACD")

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

Investment Manager

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

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

Depositary

to 30 March 2022
Northern Trust Global Services SE
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ("PRA") and regulated by the
PRA and FCA)

from 31 March 2022
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)

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

