

FP WHEB Sustainability Impact Fund Factsheet

30 September 2025



Fund Objective and Investment Process

The aim of the Fund is to achieve capital growth over five years and contribute to positive sustainability impact over this period. The Fund focuses on the opportunities created by the transition to healthy, zero carbon and sustainable economies. The investment team selects high-quality companies from nine broad themes with strong growth characteristics to create a globally diversified portfolio. We develop long-term relationships with company managements to promote the best environmental, social and economic outcomes.

General Fund Information

Launch date: 8 June 2009
Launch price: 100.00p
Fund type: OEIC, UCITS
Daily dealing valuation point:
12 noon
IMA sector: Global
Minimum investment¹: £1

Indicative Characteristics

Holdings: 40-60
Expected tracking error range
(ex post 5 year): 4-8%
Average holding period:
4-7 years

Actual Characteristics

Fund size: £412m
Holdings: 42
Holding period²: 5.43
Tracking Error³: 7.02
Active Share vs
Benchmark⁴: 97.8%

The Impact Investment Team

The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.



Ted Franks, CA, CFA
MD, Fund Manager



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Associate Director,
Investments



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Investment Associate



Rachael Monteiro, MSc DIC
Stewardship & Climate
Manager

Significant Portfolio Changes

Stock name	Purchase or sale	Theme	Brief description of purchase or sale rationale
Synopsys	Purchase	Resource Efficiency	A leading provider of semiconductor design and simulation software, well-positioned to capture market share in a rapidly evolving industry driven by complex designs and the rise of AI applications.
CSL	Sale	Health	There was a thesis break as CSL sold its influenza vaccine unit, Seqirus. Paired with poor R&D returns prompted us to sell.
Linde	Sale	Environmental Services	We see limited further upside. After a period of strong operating margin improvement, the pace of gains is likely to moderate from here.

Top 10 Holdings as of 30 September 2025

Stock name	Theme	Description	Holding
TE Connectivity	Sustainable Transport	Leader in the connectors and sensors industry. Its electronic components, network solutions and wireless systems help to improve safety, as well as fuel and energy efficiency, in automotive and other markets	4.28%
Xylem	Water Management	Manufactures wide range of products and provides services to the water industry. Also supplies commercial and residential markets with water and wastewater systems, and provides measurement and control solutions	4.26%
Ecolab	Water Management	Global provider of hygiene products (e.g. detergent) to restaurants, hotels and hospitals. Products need much less water to be effective	3.91%
Autodesk	Resource Efficiency	Global leader in 3D design and engineering software and services. Its tools are a critical component in the design and operation of more resource-efficient products and buildings, and can deliver significant resource savings due to their impressive capabilities and critical position in the design process	3.90%
Trimble	Resource Efficiency	Leading provider of location-based solutions, which contribute to efficiency and productivity improvements. Operates predominantly in the construction, transport, and agriculture end markets	3.86%
Bureau Veritas	Safety	World leader in Testing, Inspection and Certification (TIC) services that help ensure compliance with standards and regulations covering quality, health & safety, environmental protection and social responsibility	3.80%
Steris	Safety	A provider of sterilisation and anti microbial treatment services to hospitals, medical device manufacturers, pharmaceutical and biotechnology businesses as well as for food safety and industrial markets.	3.79%
MSA Safety	Safety	Leading manufacturer of products such as fixed gas and flame detection systems, which are used across industries. Also manufactures self-contained breathing apparatus and fire helmets for firefighters, as well as fall protection equipment for working at height	3.77%
Keyence	Resource Efficiency	Manufacturer of sensors and measuring instruments for factory automation, which help to achieve efficiency, energy savings, reduced wastage, and quality management	3.67%
Infineon Technologies	Sustainable Transport	Manufacturer of semiconductors and related systems. Products are key enablers of several important end markets, including electric and hybrid road vehicles, renewable power generation such as wind turbines, and efficient power management in industrial systems	3.62%

Alignment with UN SDGs

3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

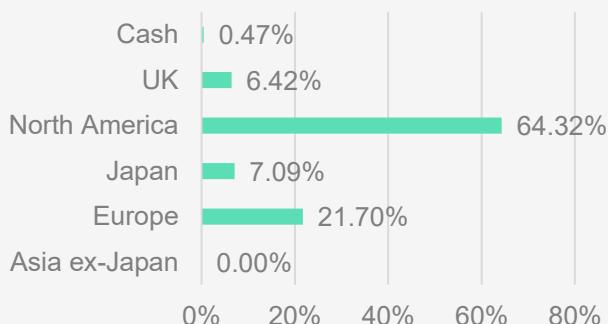
Portfolio Analysis as at 30 September 2025⁵



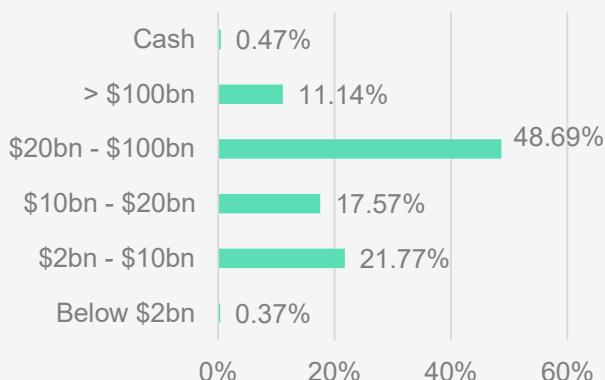
Theme Allocation

Resource Efficiency	25.08%
Cleaner Energy	10.22%
Environmental Services	6.37%
Sustainable Transport	10.60%
Water Management	9.39%
Health	24.52%
Safety	11.36%
Wellbeing	0.00%
Education	2.00%
Cash	0.47%

Geographic Allocation



Market Capitalisation Allocation



Awards and Ratings



Biggest movers over the month in local currency – Top 3 and bottom 3 performers

Stock name	Performance in month ⁶	What happened
Genmab	+21.38%	The company published a number of positive clinical trial readouts which support its transition to a fully-fledged biotech company
Schneider Electric	+13.12%	Management recently offered reassuring commentary on its end markets and reaffirmed its full-year guidance.
First Solar	+12.98%	Continued strong momentum after the positive outcome from the OBBBA in July and the Treasury department's update on safe-harbouring solar projects in mid August.
Gerresheimer	-18.14%	Gerresheimer underperformed following the news that BaFin, the German financial authority, initiated an audit of the company's 2024 financial statements. Gerresheimer has stated that the revenues under review are minor as a percentage of their total revenue.
Power Integrations	-10.84%	A lack of newsflow and the departure of the long-time CFO kept the stock on its negative trajectory.
Smurfit Westrock	-10.11%	Shares were weaker in response to the cautious sentiment around a softer European containerboard market.

Comparative Performance (Figures are historic and past performance does not predict future returns).

Cumulative Performance	10 years	5 years	3 years	12 months	Year to date	3 months	1 month
FP WHEB Sustainability Impact C Acc Primary Share Class (GBP)	102.14%	2.53%	3.36%	-5.38%	-1.49%	5.16%	-0.18%
Equities ⁷	262.98%	88.25%	57.01%	16.82%	9.25%	9.19%	3.58%
Bonds ⁸	2.38%	-12.94%	12.00%	1.09%	3.59%	-0.21%	0.33%
Cash ⁹	16.59%	14.49%	13.65%	3.97%	3.27%	1.02%	0.33%

Discrete Performance	Sep 2024–Sep 2025	Sep 2023–Sep 2024	Sep 2022–Sep 2023	Sep 2021 – Sep 2022	Sep 2020 – Sep 2021
FP WHEB Sustainability Impact C Acc Primary Share Class (GBP)	-5.38%	8.01%	1.13%	-16.92%	19.41%
Equities	16.82%	20.50%	11.54%	-2.93%	23.51%
Bonds	1.09%	7.44%	3.12%	-18.68%	-4.40%
Cash	3.97%	4.95%	5.19%	2.19%	0.05%

Performance data correct as at 30 September 2025. The value of units in FP WHEB Sustainability Impact Fund ("Fund") may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements.

The FP WHEB Sustainability Impact C Acc share class performance is calculated net of expenses fees on a midday-to-midday basis. This may mean that there are discrepancies between the Index and the fund performance which are due to market movements after the midday cut-off, as MSCI World index performance is reported as of end of day. See footnote 7. Source: Bloomberg



Theme Overlap

The thematic focus of the WHEB strategy means that our investable universe overlaps with this index by around 15%. This leads to significant structural biases in the fund's exposure, which may make comparison to the index 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.

Share Classes and Fund Information¹⁰

Shareclass	Currency	Price		Ongoing Charges & Fees	ISIN	SEDOL
C Accumulation	GBP	266.75	Pence	1.03%	GB00B8HPRW47	B8HPRW4
C Accumulation	CHF	105.61	Cents	1.03%	GB00BF7M1G66	BF7M1G6
C Accumulation	EUR	131.87	Cents	1.03%	GB00BF7M1771	BF7M177
C Accumulation	USD	134.62	Cents	1.03%	GB00BFXBL788	BFXBL78
C Income*	GBP	187.56	Pence	1.03%	GB00BHBFFN03	BHBFFN0
D Accumulation ¹¹	GBP	267.99	Pence	0.93%	GB00BMC2QC11	BMC2QC1
D Income*	GBP	188.39	Pence	0.93%	GB00BMC2QD28	BMC2QD2
R Accumulation	GBP	256.25	Pence	1.13%	GB00BMC2QF42	BMC2QF4
A Accumulation	GBP	250.49	Pence	1.68%	GB00B4LDCG53	B4LDCG5
A Accumulation	USD	128.67	Cents	1.68%	GB00BFXBL341	BFXBL34
B Accumulation ¹²	GBP	202.43	Pence	0.55%	GB00B6Y2LD34	B6Y2LD3

*Income Frequency:

Annual

Dividend Record Date:

31 December

Last Dividend

(for year ending 31st Dec 2024):

C Inc: 1.8938p

D Inc: 1.8974p

Key Dates*

Annual report 31

December

Interim report 30 June

*Changed from 28th February and 31st August

Authorised Corporate Director (ACD):

FundRock Partners Limited

Fund Administrator:

SS&C Financial Services Europe Limited

Footnotes and important risk warnings

The FP WHEB Sustainability Impact Fund was originally launched on 8 Jun 2009. Effective re-launch as at 30 April 2012 after the portfolio was transitioned to a new investment process by a new investment team.

1. Minimum investment relates to R share class.
2. The average holding period is calculated by WHEB in accordance with the requirements of the UCITS V directive, and derived from fund turnover over the last 12 months as of the end of the reporting month. This calculation method can result in very long reported holding periods when most of the trading volume is explained by subscriptions and/or redemptions, and can even result in a negative portfolio turnover figure when subscriptions and redemptions exceed purchases and sales. As of 30 September 2025 the UCITS holding period based on the UCITS methodology was 5.43 years. During periods when the resulting figure is negative or more than 100 years, we will report the outcome here within the footnotes and not on the front page of this factsheet to avoid the risk of presenting a confusing figure.
3. Tracking error refers to the 5 year ex-post volatility from the average of excess returns versus the MSCI World Index.
4. Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 30 September 2025 source: Factset.
5. Data for Theme Breakdown, Geographic Allocation and Market Capitalisation allocation are provided by FactSet. Small differences in cash percentage figures may arise.
6. Top and bottom performers in local currency.
7. The MSCI World Index is presented as a way of seeing how an investment in equities may perform. The Index is quoted at month end with net dividends reinvested and without the deduction of any expenses (in contrast to the portfolio). Index data are provided by MSCI Barra via Bloomberg, calculated using GBP. The MSCI World Index is unmanaged and cannot be invested in directly. MSCI returns may increase or decrease as a result of currency fluctuations. Performance figures for the FP WHEB Sustainability Impact Fund are calculated mid to mid.
8. The UK Gilt 5-10 Year Index is presented as a way of seeing how an investment in bonds may perform, source Bloomberg (as a proxy for the ICE BofA UK Govt 5-10 yr Bond Index).
9. The SONIA interest rate benchmark is presented as a way of seeing how a deposit in a bank account could grow, source Bloomberg (as a proxy for the UK Bank of England base rate).
10. Effective from 2nd January 2020, we have introduced a single, fixed rate "Management Fee" which includes all of the costs and charges that were previously in the ongoing charges figure (or "OCF") of the Fund. As a result, various costs and charges associated with services to the Fund such as depository and custody, transfer agency, legal, audit and fund accounting charges are now paid out of the single, fixed rate Management Fee. For further information see: <http://www.whebgroup.com/fp-wheb-sustainability-fund-moves-to-a-single-fee/>
11. The D Share Classes are Sponsor controlled share classes for use by intermediary and institutional managed / advised investments with a minimum holding of £25 million.
12. The B Share Class is only available to Founder Shareholders. To be eligible as a Founder Shareholder in the B Share Class, an investor must hold at least £10m across the Fund's share classes. Upon attaining the Class B Shares Investment Target

£100m, the Authorised Corporate Director has ceased admitting new Founder Shareholders.

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Risks include: the value of units in FP WHEB Sustainability Impact Fund ("Fund") may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. **Past performance is not a reliable guide to future performance. Your capital is at risk.** The Fund invests in equities and is exposed to price fluctuations in the equity markets, and focuses on investments in mid-sized companies in certain sectors so its performance may not correlate closely with the MSCI World Index (a way of seeing how an investment in equities may perform). For full risks, please see fund prospectus on www.whebgroup.com

Contact us

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The state of the origin of the Fund is England and Wales. The Representative in Switzerland is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zürich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, 8024 Zurich. The relevant documents such as the prospectus, the key investor information document (KIIDs), the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

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