

The Fund is managed by FundRock Partners Limited. The delegated investment manager is Foresight Group LLP.

This Fund invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet.

Date of disclosure: 30 June 2025



Sustainability investment labels help investors find products that have a specific sustainability goal

Sustainability goal

The aim of the Fund is to achieve capital growth over five years and contribute to positive sustainability impact over this period. For these purposes positive sustainability impact includes:

Supporting a stable climate and healthy ecosystems through activities that:

- deliver Cleaner Energy and avoid the production of greenhouse gases (GHGs);
- provide Environmental Services that reduce the generation of waste and avoid the production of GHGs;
- enable improved Resource Efficiency in order to avoid the production of GHGs;
- enable Sustainable Transport that avoids the production of GHGs;
- enable effective Water Management through reductions in the use of freshwater and treatment of polluted water.

and enabling more productive and healthy lives through activities that:

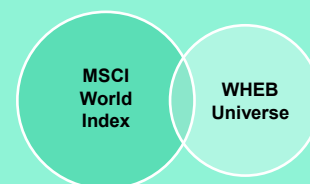
- deliver more Education;
- deliver improvements in Health by reducing communicable and non-communicable diseases;
- improve Safety by making sure products are safe and by directly protecting people from hazards;
- improve Well-being for people through preventative care; and
- deliver new and better positive impact technologies related to the above activities.

Note: In pursuing the Fund's sustainability goal there is always the possibility of ancillary unintended negative impacts, for example an increase in the use of plastics as a result of investing in vaccine development. Engagement milestones (overleaf) measure progress towards reduction in negative impacts. See the Fund prospectus for more information:
<https://www.whebgroup.com/impact-investment-funds/sustainability-fund-oaic/sustainability-disclosure-requirements-sdr>

Risk and return

The 'universe' or range of companies that we believe are impact stocks overlap the MSCI World Index by less than 15%. This makes comparison to this index complex as we are absent from sectors such as financials and energy whilst investing heavily in solutions to sustainability challenges in health and industrials.

These differences can increase the potential reward but also increase risk. As such, the performance of the Fund may be more volatile.



Sustainability approach

What the Fund invests in

The investment manager invests in companies that produce products and services providing solutions to critical environmental and social problems. These can be split into four areas; some examples are listed below.

Further information on the WHEB sustainability impact themes is available on the investment manager's website.

<http://www.whebgroup.com/investment-strategy/>

Supporting a stable climate through greenhouse gas emission reduction

- Invests in companies that generate renewable power such as solar and wind power and other forms of cleaner energy and that replace carbon intensive power generation.
- Helps to make buildings and manufacturing processes more resource efficient by investing in companies that provide automation and control technologies, insulation, energy efficient heating and cooling and more energy efficient products.
- Invests in companies that make electric vehicles, public transportation systems and other forms of low impact transport which replace high carbon forms of transport.



Enabling healthy lives

- Invests in companies that prevent or treat communicable and non-communicable illnesses and diseases that contribute significantly to the global burden of disease.
- Invests in companies that support well-being through a variety of preventative care products and services.
- Invests in companies that enable people to stay safe by investing in and supporting companies that ensure products are safe and that directly protect people.



Supporting healthy ecosystems

- Invests in companies that recycle and treat waste materials and that reduce the volume and toxicity of waste materials that enter the natural environment.
- Invests in companies that reduce demand on limited freshwater resources by increasing the efficiency of water use and by reducing the volume and toxicity of wastewater entering the natural environment.



Enabling productive lives

- Invests in companies that provide education and training and that supply technologies that improve the quality of – or access to – education.



What the Fund won't invest in

The investment manager reviews the environmental, social and governance (ESG) quality of a business as part of their investment process. Based on this analysis, they assess the company's quality and suitability for the Fund.

If the company is, in their view, exposed to excessive reputational risk, or has significant activity in areas that are not consistent with the sustainability objective of the Fund, then the company will not be selected for investment.

Such areas might include tobacco production, controversial weapons and fossil fuel exploration and production. A full list of controversial activities that are considered to conflict with the sustainability goal of the Fund are available from WHEB's website under the heading 'Ethical Outcomes from Impact Investing – the WHEB approach'
<https://www.whebgroup.com/investing-for-impact/sustainability-policies1>

If a company no longer delivers a positive impact in line with the sustainability goal of the Fund, the investment manager will engage with company management to improve this. If the response or subsequent changes are considered insufficient, they will divest.

The investment manager can also hold up to 5% in cash to help with flexibility when buying and selling company shares.

Approach to stewardship

The process

The investment manager engages with the companies they invest in with the aim of accelerating their positive impact, limiting any negative social or environmental impacts and improving business operations.

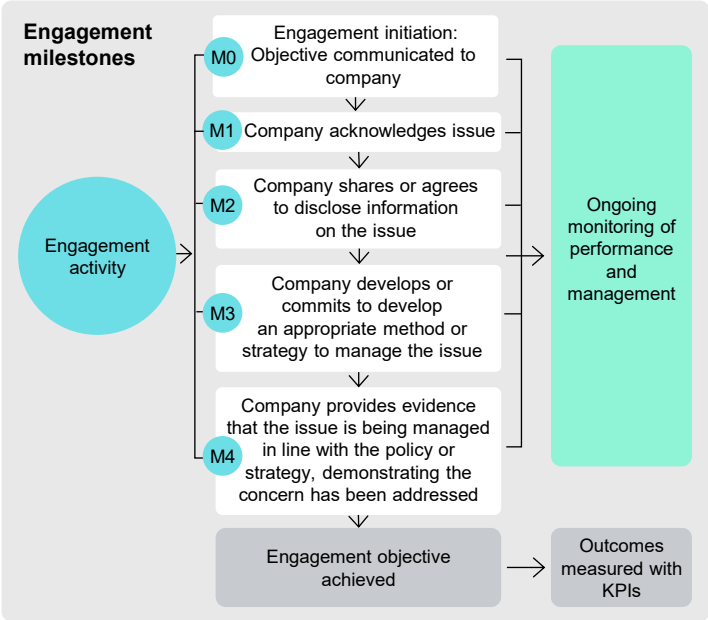
For each engagement they set objectives, track progress towards these objectives using clear milestones (right), measure objective outcomes using KPIs, and evaluate the effectiveness of our actions in helping to bring about the desired outcome.

The investment manager will ultimately divest from investments which it no longer believes are delivering a positive impact towards the sustainability goal. See the Fund prospectus for more information: <https://www.whebgroup.com/impact-investment-funds/sustainability-fund-oaic/sustainability-disclosure-requirements-sdr>

Engagement objectives and key performance indicators (KPIs)

Each engagement or stewardship activity is specifically aimed at achieving one or more of the following engagement objectives:

- 1. The delivery, acceleration and enhancement of the company's positive impact as measured by the relevant KPI for each asset (see below).
- 2. Limiting any material negative social or environmental impacts.
- 3. Delivering improvements in the quality of business operations that support the delivery of positive impact as measured by the relevant KPI for each asset.
- 4. Encouraging reinvestment of profits in further growth and activities (such as research and development) that increase positive impact.
- 5. Supporting high quality management that reinforce and extend the company's overall positive impact and long-term success.



Sustainability metrics

The core key performance indicators (KPIs) listed below provide a key measure of the positive impact associated with the Fund. These KPIs are not definitive, may include qualitative as well as quantitative indicators, and may vary year on year based on the assets held in the portfolio. The KPIs show the positive impact associated with £1 million invested in the Fund during 2024.

The investment manager monitors these core KPIs to assess whether the Fund is achieving its sustainability objective to contribute to positive sustainability impact. The core KPIs measure the ultimate impact that the Fund is seeking to achieve.

These indicators measure improvements in real-world outcomes from the use of positive impact products and services sold over the year. The Fund seeks to achieve additional positive impact each year.

Use WHEB's online Impact Calculator to find the impact associated with your investment. <https://www.whebgroup.com/reporting-impact-investment/impact-calculator>

Core KPI	 Tonnes of carbon dioxide equivalent (CO ₂ e) avoided	 Megawatt hours (MWhs) of renewable energy generated	 Tonnes of waste recycled or reused	 Litres of wastewater treated	 Litres of water saved	 Days of tertiary and vocational education	 Number of people treated for communicable and non-communicable diseases	 Number of people with improved well-being	 £'s of investment in equipment and services for positive impact research
2024 outcome	717	484	6	45 million	1.2 million	56	28	17	£18,000
2024 real world equivalent	Equivalent to the electricity use of 358 average European homes for one year	Equivalent to the annual electricity use of 42 European households	Equivalent to the annual waste produced by 7 European households	Equivalent to the total annual wastewater of 428 European households	Equivalent to the water used by 19,000 showers	N/A	N/A	N/A	N/A

Investors in WHEB's strategy are aligned with these positive impacts by investing in companies that form part of crucial supply chains that manufacture these products and provide these services. WHEB's investments contribute to the attainment of the impact, however, are not solely responsible. The impact is therefore referred to as 'associated'.

Further information and useful links

For the Fund's prospectus, impact report and information including costs and charges, please visit: <https://www.whebgroup.com/impact-investment-funds/sustainability-fund-oaic/sustainability-disclosure-requirements-sdr>
The key investor information document is available from here: <https://www.whebgroup.com/impact-investment-funds/sustainability-fund-oaic/kiid-fp-wheb-sustainability-fund-oaic>

Fund identifier: FCA PRN reference – 644507
ISIN codes are available from the Fund's factsheet here: <https://www.whebgroup.com/impact-investment-funds/sustainability-fund-oaic/factsheets-fp-wheb-sustainability-fund-oaic>

Disclaimer

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The value of units in FP WHEB Sustainability Impact Fund may increase or decrease and you may not get back the amount originally invested. **Past performance is not a reliable guide to future performance. Your capital is at risk.**

For more information on the Sustainability disclosure and labelling regime, please see: <https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-and-labelling-regime>

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