

### 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

### Fund Data as at 28/02/2019

Fund size: £269m

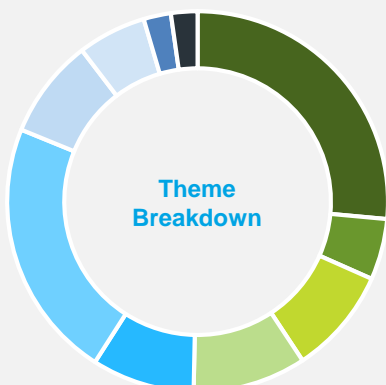
### Indicative Characteristics

Holdings: 50-70  
 Expected tracking error  
 Range: 4-7%  
 Average holding period: 4-7 years

### Actual Characteristics

Holdings: 57  
 Holding period: 60.6 years<sup>1</sup>  
 Active Share vs Benchmark: 98%<sup>2</sup>

### PORTFOLIO ANALYSIS AS AT 28 FEBRUARY 2019



Resource Efficiency	26.46%
Cleaner Energy	5.18%
Environmental Services	9.06%
Sustainable Transport	9.63%
Water Management	8.72%
Health	22.11%
Safety	8.45%
Wellbeing	5.81%
Education	2.32%
Cash	2.25%

### FUND AIM AND INVESTMENT PROCESS

The Fund focuses on the opportunities created by the transition to healthy, low 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.

### Top Ten Holdings as at 28 February 2019

Stock	Theme	Description	Holding
Ansys	Resource Efficiency	Sells simulation software for product design and optimisation. The software improves quality and safety in products like fuel efficient cars and planes, wind turbines, medical technology and consumer goods.	2.53%
WabCo	Safety	Manufactures advanced braking systems to improve the safety of commercial vehicles. It is also developing a variety of sensors and electronic components for more automated and efficient logistic services.	2.45%
Xylem	Water Management	A designer, manufacturer, equipment and service provider for water and wastewater applications. Their products address water collection, distribution, and treatment for its return to the environment, e.g. Smart meters.	2.43%
Linde (formerly Praxair)	Environmental Services	Supplies a variety of gases to manufacturing, petrochemical and electronics industries and also to the healthcare sector. These are used in a variety of applications to make manufacturing processes more efficient and to reduce harmful emissions.	2.42%
Roper Technologies	Resource Efficiency	Manufactures industrial controls, fluid handling and analytical instrumentation products. These products increase efficiency and safety in areas such as medical diagnostics, semiconductor production and water management.	2.36%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals, e.g. detergent. The products need much less water to be effective.	2.36%
Danaher	Health	Exposed to several WHEB themes, but it is categorised in the Health theme because of its design and manufacture of medical products including instrumentation, software and diagnostics for new drugs and critical care.	2.35%
A. O. Smith	Resource Efficiency	A leading and innovative manufacturer of energy-efficient water heating equipment for residential and commercial use. It also manufactures water purification products for residential and light commercial applications.	2.33%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.32%
Agilent Tech	Health	A provider of bio-analytical measurement solutions to the life sciences, chemical analysis and healthcare industries. It also makes pollutant monitoring equipment for food and measures human body contamination.	2.32%

### Biggest Movers over the month in local currency – Top 3 Performers

Stock Name	Performance during Month	What Happened
Grand Canyon Education	24.47%	Better than expected results and guidance
WabCo Holdings	20.40%	Potential take-over bid from ZF Friedrichshafen
Orpea SA	19.55%	Reassuring preliminary sales results and guidance

### Biggest Movers over the month in local currency – Bottom 3 Performers

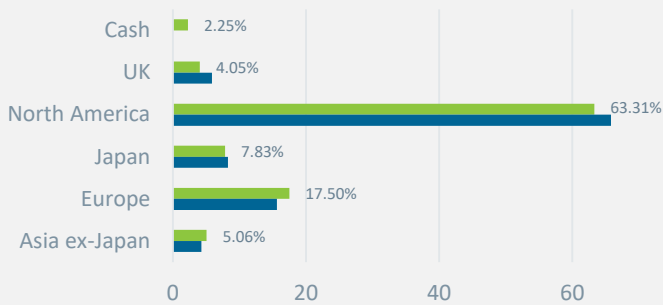
Stock Name	Performance during Month	What Happened
CVS Health	-11.78%	Disappointing 2019 guidance
Renishaw Plc	-9.21%	Market nervous about potentially weak 2H18/19
Premier Inc.	-8.07%	Mixed results and below consensus guidance

### Significant Portfolio Changes

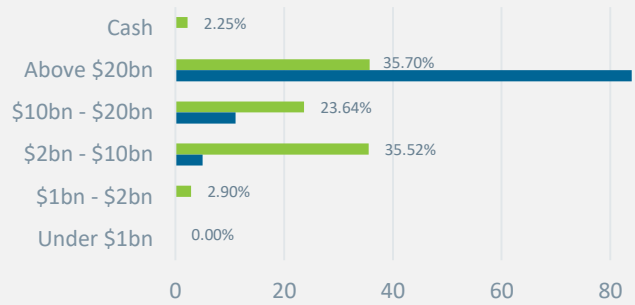
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Covetrus Inc	Sale	N/A	Non-thematic animal health business which was spun out of Henry Schein



## PORTFOLIO ANALYSIS AS AT 28 FEBRUARY 2019

Geographic Allocation<sup>3</sup>

## Market Capitalisation Allocation



Percentage values refer to FP WHEB Sustainability data

## Comparative Performance (Figures are historic and past performance is not a reliable guide to future performance.)

Cumulative Performance	1 month	3 months	Year to date	12 months	3 years	5 years
FP WHEB Sustainability C Primary Share Class (GBP)	3.82%	-1.96%	8.68%	0.85%	43.44%	63.93%
MSCI World Total Return (GBP)	1.87%	-1.60%	6.31%	4.03%	49.74%	72.87%

Discrete Performance	Feb 2018 – Feb 2019	Feb 2017 – Feb 2018	Feb 2016 – Feb 2017	Feb 2015 – Feb 2016	Feb 2014 – Feb 2015
FP WHEB Sustainability C Primary Share Class (GBP)	0.85%	11.24%	27.86%	1.38%	12.73%
MSCI World Total Return (GBP)	4.03%	5.99%	35.80%	-1.31%	16.97%

## SHARE CLASSES AND FUND INFORMATION

## C share class (ACC: GBP)

209.52p Share Price  
1.08% Ongoing Charge<sup>4</sup>  
ISIN: GB00B8HPRW47  
SEDOL: B8HPRW4

## C share class (ACC: CHF)

102.31 cents Share Price  
1.08% Ongoing Charge  
ISIN: GB00BF7M1G66  
SEDOL: BF7M1G6

## C share class (ACC: USD)

104.75 cents Share Price  
1.08% Ongoing Charge  
ISIN: GB00BFXBL788  
SEDOL: BFXBL78

## A share class (ACC: GBP)

205.51p Share Price  
1.73% Ongoing Charge  
ISIN: GB00B4LDCG53  
SEDOL: B4LDCG5

## C share class (INC: GBP)

156.14p Share Price  
1.08% Ongoing Charge  
Income Frequency:  
Annual Dividend  
Record Date: 28 February  
Last Dividend (28/02/18): 1.2935p  
ISIN: GB00BHBFFN03  
SEDOL: BHBFFN0

## C share class (ACC: EUR)

105.57 cents Share Price  
1.08% Ongoing Charge  
ISIN: GB00BF7M1771  
SEDOL: BF7M177

## Key Dates

Annual report 28 February  
Interim report 31 August

B share class (ACC: GBP)<sup>5</sup>

154.07p Share Price  
0.58% Ongoing Charge  
£10m minimum investment  
ISIN: GB00B6Y2LD34  
SEDOL: B6Y2LD3

## Authorised Corporate Director (ACD):

FundRock Partners Limited

## A share class (ACC: USD)

104.51 cents Share Price  
1.73% Ongoing Charge  
ISIN: GB00BFXBL341  
SEDOL: BFXBL34

## Fund Administrator:

DST Financial Services International Limited

## THE INVESTMENT TEAM

The 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, fund manager, works with Seb Beloe, Ty Lee and Ben Kluftinger in a close-knit team.

The team is supported by George Latham, Chief Investment Officer, and Geoff Hall, Chairman.



**Ted Franks,**  
CA, CFA  
Partner,  
Fund Manager



**Seb Beloe**  
MSc, DIC, CEnv  
Partner  
Head of Research



**Ty Lee**  
CFA  
Associate  
Fund Manager



**Ben Kluftinger**  
PhD, CFA  
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## CONTACT US

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## Footnotes and important risk warnings

The FP WHEB Sustainability 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.

<sup>1</sup>The average holding period is calculated in accordance with the requirements of the UCITS V directive, and derived from fund turnover at the last reporting date, less all subscriptions and redemptions. This figure is annualised and adjusted so as not to double count buys and sells. It is then inverted so that, for example, 50% turnover would equate to a 2-year average holding period. This calculation method can result in significant long holding periods when most of the trading volume is explained by subscriptions and/or redemptions.

<sup>2</sup>Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 30 Sept 2018, source: Bloomberg.

<sup>3</sup>Data for Geographic and Market Capitalisation allocations are provided by Bloomberg. Data for Theme Breakdown is provided by Apex Services. Small differences in cash percentage figures may arise. Performance figures for the FP WHEB Sustainability Fund are calculated mid to mid. Index data are provided by MSCI Barra via Bloomberg, calculated using GBP. The MSCI World Index is quoted at month end with net dividends reinvested and without the deduction of any expenses (in contrast to the portfolio). The MSCI World Index is unmanaged and cannot be invested in directly.

<sup>4</sup>Effective from 3rd January 2018, there is a regulatory requirement that research charges paid out of the fund must be included in the total costs of the fund, and reported in the ongoing charges figure (OCF). This change affects the way we report research costs to you, with research charges now being included in the OCF calculation, where previously this figure was not disclosed. Although the reported OCF has risen, the overall costs charged to the fund are proportionately lower than they were in the previous reporting period.

<sup>5</sup>The minimum investment level for the B share class is £10m. Investment in the B share class is at the absolute discretion of the authorised corporate director of the Fund, FundRock Partners Limited. The previous factsheet dated 31st August 2018 stated that it was planned to close the B share class to new investors once this share class approached £100m. This level has now been reached.

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Risks include: the price of shares ("Shares") in FP WHEB Sustainability 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 guide to future returns. 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 (the Fund's benchmark). For full risks, please see fund prospectus on [www.whebgroup.com](http://www.whebgroup.com).

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