



# WHEB

### 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 Growth

Fund Data as at 30/09/2016  
Fund size: £120m

C share class (ACC & INC: GBP)  
1.05% Ongoing Charge  
C share class (ACC: GBP)  
173.20p Share Price  
ISIN: GB00B8HPRW47  
SEDOL: B8HPRW4  
C share class (INC: GBP)  
131.36p Share Price  
Income Frequency: Annual  
Dividend Record Date: 28 February  
Last Dividend (28/02/16): 1.1725p  
ISIN: GB00BHBFFN03  
SEDOL: BHBFFN0

B share class (ACC: GBP)  
125.85p Share Price  
0.55% Ongoing Charge  
£10m minimum investment<sup>3</sup>  
ISIN: GB00B6Y2LD34  
SEDOL: B6Y2LD3

A share class (ACC: GBP)  
172.60p Share Price  
1.70% Ongoing Charge  
ISIN: GB00B4LDCG53  
SEDOL: B4LDCG5

Indicative Characteristics  
Holdings: 60-80  
Expected tracking error  
Range: 4-7%  
Average holding period: 3-5 years  
Actual Characteristics  
Holdings 62  
Holding period<sup>4</sup>: 5.1 years  
Active Share vs Benchmark: 98%<sup>5</sup>

Key Dates  
Annual report 28 February  
Interim report 31 August

Authorised Corporate  
Director (ACD):  
Fund Partners Limited (formerly  
IFDS Managers Limited)  
Fund Administrator:  
International Financial Data  
Services (UK) Limited  
01268 448 234  
Independently rated by:



## FP WHEB SUSTAINABILITY FUND FACTSHEET

30 September 2016

### MANAGER'S COMMENTARY

#### Market Background

The Fund's benchmark MSCI World Index of stocks rose 1.36% in September. Expectations for growth remained broadly balanced as both the European Central Bank and the United States Federal Reserve kept their monetary policies unchanged: investors had hoped for more stimulus in Europe and feared tightening in the US. The energy sector led the market on hopes of recovering oil prices.

#### Fund Performance

The Fund underperformed during the month. Environmental Services was the worst-performing theme, led downwards by UK nanotechnology specialist Oxford Instruments which issued a muted AGM statement. The Resource Efficiency theme, which has been a strongly positive contributor for over eighteen months, had an unusually weak month. Several companies working on building efficiency underperformed on fears over construction markets.

The best-performing theme in the month was Health. German healthcare conglomerate Fresenius was boosted by news of their acquisition of a leading Spanish hospital chain, which was well-received by the market. Healthcare information technology company The Advisory Board Company was also strong. Investors have growing confidence in the company after a couple of missteps in 2015 and earlier this year. The Water Management theme was also a positive contributor with US pump-maker Xylem continuing to benefit from expectations of increased demand for water infrastructure.

#### Activity

We started two new positions in the month. Wabco, in the Safety theme, is a technological leader in commercial vehicle safety systems, and also has a promising position in improving fuel efficiency through driver assistance. China Water Affairs, in the Water Management theme, is a supplier of drinking water to Chinese cities. It is playing an important role in helping to address the acute water shortage in China by making water treatment and distribution more efficient and supporting market mechanisms for allocating water.

We also sold two positions in the month. We sold Quanta Services in the Environmental Services theme because we think the electrical infrastructure upgrade it supports will be insufficient to offset weakness in its other business, energy infrastructure. We also sold Halma, a UK company in our safety theme which we hold in high regard but whose valuation we feel more than reflects its prospects.

#### Outlook

We are doubtful that global economic activity and prospects should warrant an increase in the Fund's benchmark of over 18% since the beginning of the year. While the immediate future is therefore uncertain we continue to find interesting long term investment opportunities in our Sustainability themes.

Price moves sourced from Bloomberg

### PORTFOLIO ANALYSIS AS AT 30 SEPTEMBER 2016

Theme Breakdown	%	Geographic Allocation	%	Market Cap Breakdown	%
Cleaner Energy	4.54	Asia ex-Japan	4.83	Under \$1bn	1.98
Education	0.00	Europe	15.18	\$1-\$2bn	5.83
Environmental Services	9.10	Japan	7.91	\$2-\$10bn	38.80
Health	29.73	North America	64.08	\$10-\$20bn	27.51
Resource Efficiency	20.86	UK	4.85	Above \$20bn	22.73
Safety	6.55	Cash	3.15	Cash	3.15
Sustainable Transport	12.12				
Water Management	8.01				
Wellbeing	5.94				
Cash	3.15				

### 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	Since 30/04/2012 <sup>1</sup>
FP WHEB Sustainability (A)	-0.22	8.99	16.50	30.39	42.73	72.81
FP WHEB Sustainability (C) <sup>2</sup>	-0.16	9.17	17.07	31.25	45.55	N/A
MSCI World Total Return	1.36	7.92	19.76	29.85	47.83	82.59

Discrete Performance	30 April 2015 – 30 April 2016	30 April 2014 – 30 April 2015	30 April 2013 – 30 April 2014	30 April 2012 – 30 April 2013
FP WHEB Sustainability (A)	-0.62%	19.99%	6.11%	18.15%
FP WHEB Sustainability (C) <sup>2</sup>	0.03%	20.78%	6.80%	N/A
MSCI World Total Return	0.53%	18.02%	7.49%	21.75%

The FP WHEB Sustainability Fund was originally launched on 8 June 2009. <sup>1</sup>Effective re-launch as at 30 April 2012 after the portfolio was transitioned to a new investment process by the new investment team. <sup>2</sup>The C (ACC) Share Class was launched on 3 Sept 2012. <sup>3</sup>The minimum investment level for the B share class is £10m. It is planned to close the B share class to new investors when that share class approaches £100m. <sup>4</sup>The average holding period is derived from the fund turnover at the last reporting date (twelve months to 28.02.2016, Source: State Street Global Services). The 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 two year average holding period. <sup>5</sup> Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 30 September 2016, source: Bloomberg. Fund data is provided by Bloomberg. Performance figures for the FP WHEB Sustainability Fund are based on A Class Accumulation Shares and 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.

This document is for Professional Investors only. Please see important notice on page 2.



#### Platform & Wrap Availability



## FUND AIM

The aim of the Fund is to achieve capital growth over the medium to long term. The Fund will invest predominantly in international and UK equities and in particular will invest in equities in those sectors identified by the investment manager as providing solutions to the challenges of sustainability.

## INVESTMENT PROCESS

- Provides investors with exposure to a new generation of sustainability themes with powerful, long-term growth drivers;
- Applies a disciplined multi-thematic approach;
- Follows a global strategy investing in what we believe are the world's best-managed companies focused on providing solutions to critical environmental and social challenges;
- Applies integrated sustainability investment analysis to all investments;
- Seeks to promote best practice in the companies we invest in.

## TOP TEN HOLDINGS AS AT 30 SEPTEMBER 2016 (Source: WHEB)

Stock	Theme	Description	Holding
Xylem	Water Management	A designer, manufacturer, equipment and service provider for water and wastewater applications which address water collection, distribution, and use to its return to the environment.	2.20%
Danaher	Health	Exposure 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.	2.09%
MSA Safety	Safety	Global provider of safety products including self-contained respirators, gas masks and detectors, helmets and thermal imaging cameras. Markets include fire-fighting, security, industrial, construction and the consumer sector.	2.05%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals with an emphasis on energy and water efficiency.	2.05%
Suez	Water Management	A major proponent of the circular economy, Suez is a worldwide provider of the means of production and distribution of drinking water and processing and treatment of waste water.	2.04%
Mednax	Health	Provides anaesthesia and specialist paediatric and neonatal, maternal-foetal and physician services to hospitals in the US.	2.03%
Davita Inc	Health	DaVita, Inc. provides dialysis services in the continental United States for patients suffering from chronic kidney failure through a network of owned and managed dialysis facilities.	2.03%
Littelfuse	Safety	A global supplier of electrical safety and circuit protection products for the electronics, automotive and electrical industries.	2.02%
Agilent Tech	Health	A provider of bio-analytical measurement solutions to the life sciences, chemical analysis and healthcare industries and pollutant monitoring equipment.	2.00%
Mettler-Toledo	Health	An leader in industrial weighing, measurement and analysis tools improving efficiency for laboratories, industrial and food retailing applications.	1.97%

## WHEB Listed Equities Team

WHEB Group is a specialist investment management firm focused on the opportunities created by the global transition to more sustainable, resource efficient and energy efficient economies. We are independent and owner managed, and are well known for our extensive thought leadership and innovation. The Listed Equities team manages the FP WHEB Sustainability Fund and is considered to be one of the most experienced and well-resourced in the sector. Team members previously ran market-leading sustainable investment strategies at established institutional managers before coming together at WHEB. Fund manager Ted Franks works together with Head of Research Seb Beloe, Associate Fund Manager Ty Lee and Senior Analyst Ben Klutinger as a close-knit team.

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## Important Notices:

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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