

# Factsheet FP WHEB Sustainability Fund

31 DECEMBER 2017



## 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 31/12/2017

Fund size: £193m

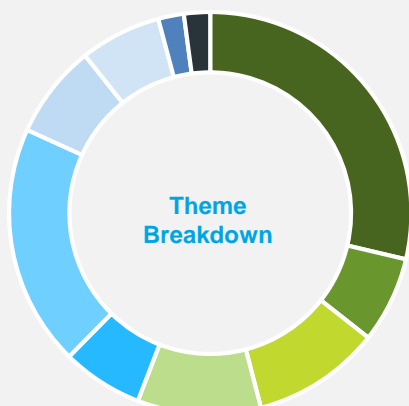
## Indicative Characteristics

Holdings: 50-70  
Expected tracking error  
Range: 4-7%  
Average holding period: 3-6 years

## Actual Characteristics

Holdings: 60  
Holding period: 6.4 years<sup>1</sup>  
Active Share vs Benchmark: 98%<sup>2</sup>

## PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2017



Resource Efficiency	28.69%
Cleaner Energy	6.93%
Sustainable Transport	10.32%
Environmental Services	9.92%
Water Management	6.51%
Health	19.42%
Safety	7.53%
Wellbeing	6.52%
Education	2.06%
Cash	2.10%

## 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 31 December 2017

Stock	Theme	Description	Holding
TE Connectivity	Sustainable Transport	The leader in the connectors and sensors industry using electronic components, network solutions and wireless systems to improve safety and fuel and energy efficiency in the automotive industry and industrial end markets.	2.21%
Lennox International	Resource Efficiency	Successful and award winning heating, air conditioning and refrigeration product and service provider, mainly in North America. Manufactures high efficiency furnaces, a/c units, heat pump and cooling systems.	2.20%
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.	2.19%
Intertek Group	Safety	Offers quality, safety, performance and regulatory testing services to renewable energy companies in over 100 countries and is developing greenhouse gas, environmental and health and safety consulting business.	2.19%
Stantec	Environmental Services	One of the leading engineering planning, design and consultancy companies in North America with a focus on environmental design and impact assessment, water supply and wastewater disposal and ecosystem restoration projects.	2.19%
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.	2.18%
CVS Health	Health	The company engages in pharmacy benefit management services; mail order, retail and specialty pharmacy; disease management programs; and retail clinics.	2.18%
Acuity Brands	Resource Efficiency	One of the world's leading producers and distributors of energy efficient LED lighting for commercial, institutional, infrastructure and residential markets.	2.17%
A. O. Smith	Resource Efficiency	One of the world's leading innovative manufacturers of energy-efficient residential and commercial water heating equipment. It also manufactures residential and light commercial water purification products.	2.17%
Ansys	Resource Efficiency	Sells simulation software for product design and optimisation, which reduces time to market, improves engineering and improves product quality and safety for products including fuel efficient cars and planes, wind turbines and medical technology and consumer products.	2.15%

## Biggest Movers over the month – Top 3 Performers

Stock Name	Performance during Month	What Happened
China Water Affairs	+14.72%	Good 1H18 results and good execution on non-core sales
Siemens Gamesa	+9.47%	Oversold stock, broker updates and order wins
Fresenius SE	+8.17%	Broker upgrades. Beneficiary from US tax reform

## Biggest Movers over the month – Bottom 3 Performers

Stock Name	Performance during Month	What Happened
MSA Safety	-9.82%	Management selling shares. CEO announces retirement.
Nitto Denko	-9.77%	No company-specific newsflow. Profit-taking.
Cooper Companies	-9.62%	Mixed FY results. Negative exposure to US tax reform.

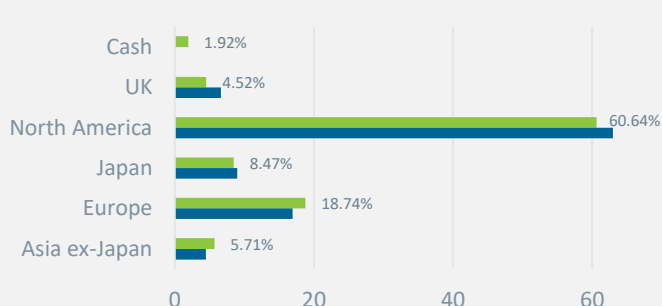
## Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Mettler-Toledo	Sale	Healthcare	Excessive valuation and rising leverage

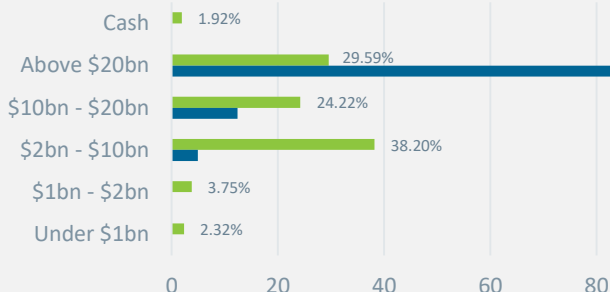


## PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2017

## Geographic Allocation



## 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)	0.19%	3.08%	16.07%	16.07%	48.41%	101.76%
MSCI World Total Return (GBP)	1.42%	4.64%	11.80%	11.80%	50.36%	108.37%

Discrete Performance	Dec 2016 – Dec 2017	Dec 2015 – Dec 2016	Dec 2014 – Dec 2015	Dec 2013 – Dec 2014	Dec 2012 – Dec 2013
FP WHEB Sustainability C Primary Share Class (GBP)	16.07%	19.43%	7.06%	9.89%	23.71%
MSCI World Total Return (GBP)	11.80%	28.24%	4.87%	11.46%	24.32%

## SHARE CLASSES AND FUND INFORMATION

## C share class (ACC: GBP)

205.09p Share Price  
1.01% Ongoing Charge  
ISIN: GB00B8HPRW47  
SEDOL: B8HPRW4

## C share class (ACC: CHF)

99.90p Share Price  
1.01% Ongoing Charge  
ISIN: GB00BF7M1G66  
SEDOL: BF7M1G6

B share class (ACC: GBP)<sup>3</sup>

149.91p Share Price  
0.51% Ongoing Charge  
£10m minimum investment  
ISIN: GB00B6Y2LD34  
SEDOL: B6Y2LD3

## Key Dates

Annual report 28 February  
Interim report 31 August

## C share class (INC: GBP)

154.15p Share Price  
1.01% Ongoing Charge  
Income Frequency:  
Annual Dividend Record Date: 28 February  
Last Dividend (28/02/17): 1.2408p  
ISIN: GB00BHBFFN03  
SEDOL: BHBFFN0

## C share class (ACC: EUR)

99.93p Share Price  
1.01% Ongoing Charge  
ISIN: GB00BF7M1771  
SEDOL: BF7M177

## A share class (ACC: GBP)

202.69p Share Price  
1.66% Ongoing Charge  
ISIN: GB00B4LDCG53  
SEDOL: B4LDCG5

Authorised Corporate Director (ACD):  
Fund Partners Limited

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 Klufftinger 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 Klufftinger**  
PhD, CFA  
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## Footnotes and important information

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 derived from the fund turnover at the last reporting date (six months to 31.08.2017, Source: Apex Fund 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>2</sup>Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31 December 2017, source: Bloomberg.

<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.

Fund data is provided by Bloomberg. 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.

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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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