

Factsheet FP WHEB Sustainability Fund

28 FEBRUARY 2018



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 28/02/2018

Fund size: £199m

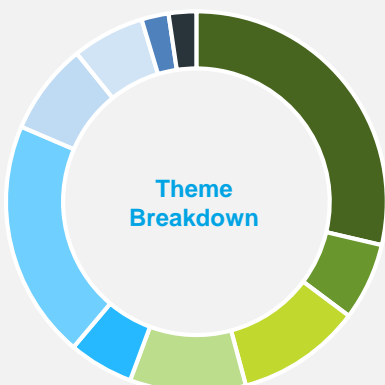
Indicative Characteristics

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

Actual Characteristics

Holdings: 60
Holding period: 6.4 years¹
Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 28 FEBRUARY 2018



Resource Efficiency	28.66%
Cleaner Energy	6.57%
Sustainable Transport	10.59%
Environmental Services	9.84%
Water Management	5.52%
Health	20.28%
Safety	7.75%
Wellbeing	6.15%
Education	2.30%
Cash	2.34%

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 2018

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.	2.31%
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.	2.31%
Grand Canyon	Education	Provides flexible and affordable online and campus-based graduate and undergraduate business, education and healthcare degree programs for students from all socio-economic backgrounds.	2.30%
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.	2.25%
Littelfuse	Safety	A global supplier of electrical safety and circuit protection products for the electronics, automotive and electrical industries as well as supplying products for electric vehicles, solar power and LEDs.	2.24%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, reagents and consumables, software and services for research, analysis, discovery and diagnostics in healthcare industries.	2.22%
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.	2.19%
Roper Technologies	Resource Efficiency	Manufactures industrial control, fluid handling and analytical instrumentation products that increase efficiency and safety in areas such as medical diagnostics, semiconductor production and water management.	2.16%
Danaher	Health	Is 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.	2.16%
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.	2.15%

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

Stock Name	Performance during Month	What Happened
AMS AG	+30.24%	Strong 4Q17 results and very positive outlook
Dassault Systemes	+14.39%	Good results with strong new license growth
Horiba	+13.27%	Blowout quarter and decent outlook for all segments

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

Stock Name	Performance during Month	What Happened
Hannon Armstrong	-19.04%	Mild EPS miss and disappointingly vague guidance
CVS Health	-13.93%	Market rattled by AMZN / JPM / BRK healthcare link-up
Henry Schein	-12.54%	AMZN/JPM/BRK news, FTC law suit & AMZN nervousness

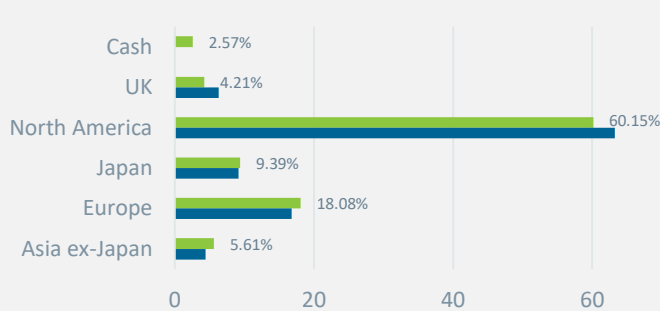
Significant Portfolio Changes

Stock Name	Purchase of sale	Theme	Brief description or sale rationale
No significant changes made this month			

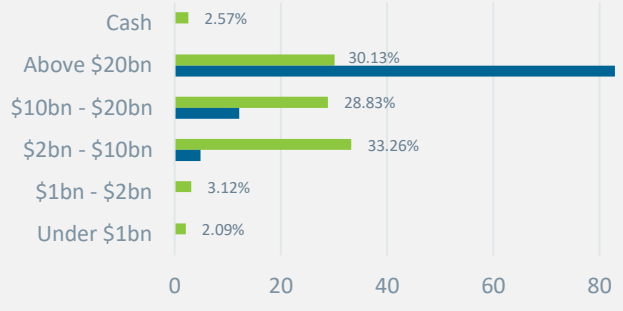


PORTFOLIO ANALYSIS AS AT 28 FEBRUARY 2018

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)	0.04%	1.49%	1.30%	11.24%	44.20%	79.99%
MSCI World Total Return (GBP)	-1.07%	0.49%	-0.92%	5.99%	42.06%	83.14%

Discrete Performance	Feb 2017 – Feb 2018	Feb 2016 – Feb 2017	Feb 2015 – Feb 2016	Feb 2014 – Feb 2015	Feb 2013 – Feb 2014
FP WHEB Sustainability C Primary Share Class (GBP)	11.24%	27.86%	1.38%	12.73%	10.73%
MSCI World Total Return (GBP)	5.99%	35.80%	-1.31%	16.97%	10.22%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

207.76p Share Price
1.01% Ongoing Charge
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (ACC: CHF)

76.77p/100.26c Share Price
1.01% Ongoing Charge
ISIN: GB00BF7M1G66
SEDOL: BF7M1G6

B share class (ACC: GBP)³

152.02p 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)

156.16p 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)

89.83p/101.77c Share Price
1.01% Ongoing Charge
ISIN: GB00BF7M1771
SEDOL: BF7M177

A share class (ACC: GBP)

205.11p 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 Kluffinger 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
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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.

¹The 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.

²Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31 December 2017, source: Bloomberg.

³The 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.

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