

## 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 31/05/2018

Fund size: £226m

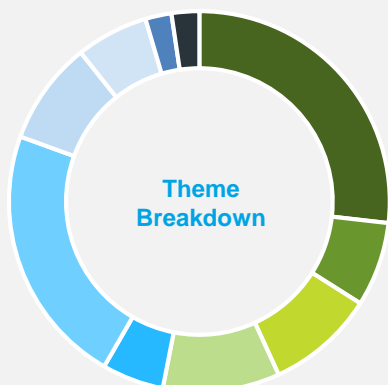
### Indicative Characteristics

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

### Actual Characteristics

Holdings: 59  
Holding period: 7.9 years<sup>1</sup>  
Active Share vs Benchmark: 98%<sup>2</sup>

## PORTFOLIO ANALYSIS AS AT 31 MAY 2018



Resource Efficiency	26.81%
Cleaner Energy	7.17%
Environmental Services	9.19%
Sustainable Transport	9.92%
Water Management	5.25%
Health	22.21%
Safety	8.76%
Wellbeing	6.13%
Education	2.22%
Cash	2.35%

## 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 May 2018

Stock	Theme	Description	Holding
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.	2.43%
CVS Health	Health	The company engages in pharmacy benefit management services; mail order, retail and specialty pharmacy; disease management programs; and retail clinics.	2.33%
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.	2.31%
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.	2.26%
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, industrial, construction and the consumer sector.	2.25%
Agilent Tech	Health	A provider of bio-analytical measurement solutions to the life sciences, chemical analysis and healthcare industries as well as pollutant monitoring equipment for food and human body contaminant measurement.	2.21%
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.	2.18%
Littelfuse	Safety	A global supplier of electrical safety and circuit protection products for the electronics, automotive and electrical industries.	2.16%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals with an emphasis on energy and water efficiency.	2.15%
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.	2.14%

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

Stock Name	Performance during Month	What Happened
HMS Holdings	20.10%	Rebounded on strong results after the previous disappointing quarter.
Littelfuse	16.32%	Strong results with strength across the board, especially in electronics.
TPI Composites	16.11%	Delivered another set of solid results that boosted confidence in delivering its long-term growth target.

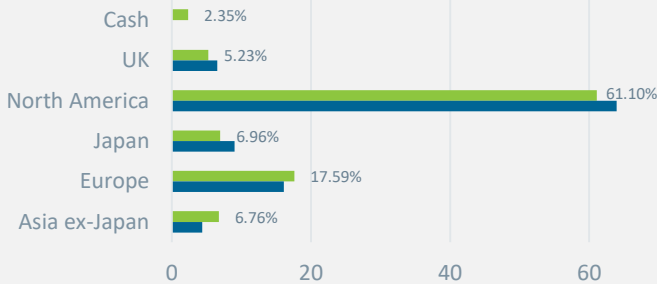
Stock Name	Performance during Month	What Happened
BTG	-12.79%	Disappointing results and guidance from its Interventional Medicine.
CVS Health	-9.22%	Second half of 2018 outlook slightly lowered due to challenges in long-term care and a softer selling season.
Henry Schein	-8.95%	Concerns over the slow dental equipment growth in NA.

### Significant Portfolio Changes

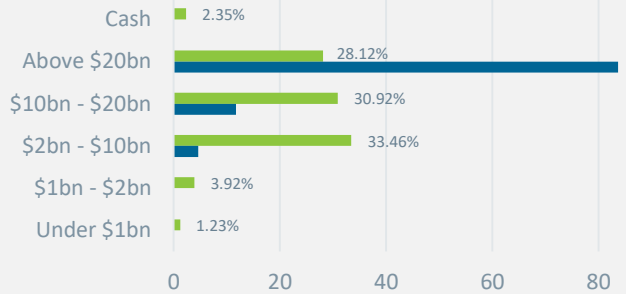
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Aptiv	Purchase	Sustainable Transport	Market leader in automotive advanced safety and connectivity.
Tivity Health	Purchase	Health	Leading fitness programme provider for the elderly in the US.
Shimano	Sale	Sustainable Transport	Threats from shared bikes and increasing competition.
Hannon Armstrong	Sale	Cleaner Energy	Increasing interest rate environment puts pressure on the stock price.
Murata	Sale	Resource Efficiency	Delivered disappointing profitability over the last year.

PORTFOLIO ANALYSIS AS AT 31 MAY 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)	5.42%	5.25%	6.62%	12.48%	42.45%	83.32%
MSCI World Total Return (GBP)	4.16%	3.10%	2.15%	8.24%	43.05%	78.57%

Discrete Performance	May 2017 – May 2018	May 2016 – May 2017	May 2015 – May 2016	May 2014 – May 2015	May 2013 – May 2014
FP WHEB Sustainability C Primary Share Class (GBP)	12.48%	29.50%	-2.20%	20.90%	6.44%
MSCI World Total Return (GBP)	8.24%	31.26%	0.68%	16.19%	7.44%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

218.66p Share Price  
1.03% Ongoing Charge  
ISIN: GB00B8HPRW47  
SEDOL: B8HPRW4

C share class (ACC: CHF)

106.18 cents Share Price  
1.03% Ongoing Charge  
ISIN: GB00BF7M1G66  
SEDOL: BF7M1G6

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

160.20p Share Price  
0.53% Ongoing Charge  
£10m minimum investment  
ISIN: GB00B6Y2LD34  
SEDOL: B6Y2LD3

Key Dates

Annual report 28 February  
Interim report 31 August

C share class (INC: GBP)

162.73p Share Price  
1.03% 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)

107.89 cents Share Price  
1.03% Ongoing Charge  
ISIN: GB00BF7M1771  
SEDOL: BF7M177

A share class (ACC: GBP)

215.52p Share Price  
1.68% 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  
Associate  
Fund Manager



**Ben Kluffinger**  
PhD, CFA  
Senior Analyst

CONTACT US

**George Latham, Managing Partner and CIO**  
[george.latham@whebgroup.com](mailto:george.latham@whebgroup.com) +44 20 3219 3414

**Libby Stanley, Business Development Manager**  
[libby.stanley@whebgroup.com](mailto:libby.stanley@whebgroup.com) +44 020 3219 3410

## 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 derived from the fund turnover at the last reporting date (twelve months to 28.02.2018, 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 March 2018, 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.

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.

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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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