

Factsheet FP WHEB Sustainability Fund

31 JULY 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 31/07/2018

Fund size: £249m

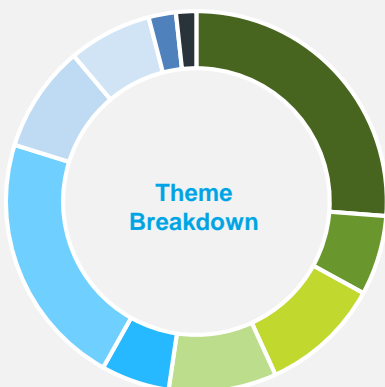
Indicative Characteristics

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

Actual Characteristics

Holdings: 59
Holding period: 7.9 years¹
Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 31 JULY 2018



Resource Efficiency	26.22%
Cleaner Energy	6.77%
Environmental Services	9.15%
Sustainable Transport	10.20%
Water Management	5.81%
Health	21.67%
Safety	9.06%
Wellbeing	7.09%
Education	2.32%
Cash	1.72%

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 July 2018

Stock	Theme	Description	Holding
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.	2.49%
Intertek Group	Safety	Offers quality, safety, performance and regulatory testing services to the consumer goods industry for items such as clothes and toys. It also tests food and beverages, healthcare products, electrical goods and commodities for safety and regulatory conformity.	2.36%
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.	2.35%
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.	2.32%
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.	2.32%
Praxair	Environmental Services	Supplies a variety of gases to manufacturing, petrochemical and electronics industries and also to the healthcare sector. These have diverse applications to make manufacturing processes more efficient and to reduce harmful emissions.	2.32%
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.	2.30%
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.	2.28%
Orpea	Well-Being	A leading operator of nursing homes for the elderly, post-acute and psychiatric clinics in France which is expanding its operations across Europe. It has adopted a quality-based strategy to care which helps it maintain high standards.	2.28%
AMS	Resource Efficiency	Designs and manufactures analogue semiconductor chips for mobile phones, electronic products and cars that include optical, magnetic, gas and medical sensors. These help reduce power consumption in various health and automotive safety and efficiency applications.	2.21%

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

Stock Name	Performance during Month	What Happened
China Water Affairs	25.76%	Continued momentum after delivering strong FY results.
Acuity Brands	20.10%	Better-than-expected quarterly results with strong growth.
China Longyuan	15.66%	Wind utilisation increased due to improved curtailment rate.

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

Stock Name	Performance during Month	What Happened
IPG Photonics	-25.65%	Reducing guidance on softer macro.
Nautilus	-9.24%	Stock weakness prior to the results announcement.
Norma	-7.74%	Profit warning for FY18 due to higher costs.

Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
None.			

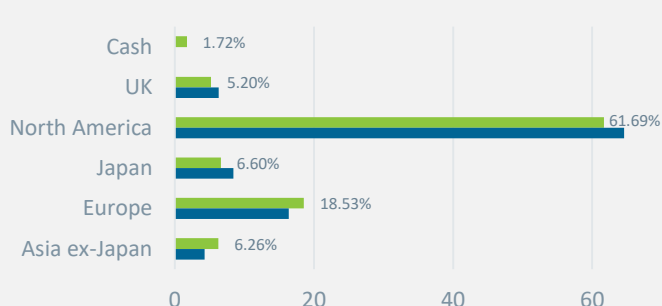
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Please see footnotes and important risk warnings on page 3

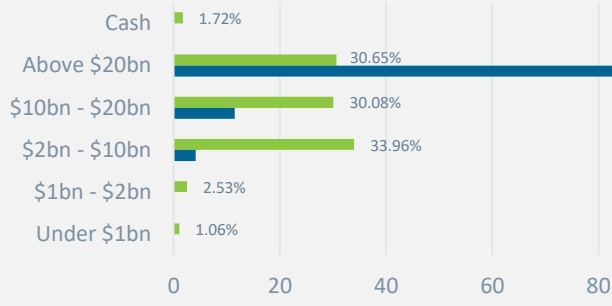


PORTFOLIO ANALYSIS AS AT 31 JULY 2018

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)	2.77%	6.43%	7.64%	13.07%	51.38%	82.82%
MSCI World Total Return (GBP)	3.79%	8.91%	6.80%	12.44%	53.84%	81.85%

Discrete Performance	July 2017 – July 2018	July 2016 – July 2017	July 2015 – July 2016	July 2014 – July 2015	July 2013 – July 2014
FP WHEB Sustainability C Primary Share Class (GBP)	13.07%	13.23%	18.24%	15.55%	4.52%
MSCI World Total Return (GBP)	12.44%	16.94%	16.99%	13.52%	4.13%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

220.76p Share Price
1.03% Ongoing Charge
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (INC: GBP)

164.51p Share Price
1.03% 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: CHF)

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

C share class (ACC: EUR)

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

B share class (ACC: GBP)³

161.87p Share Price
0.53% Ongoing Charge
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

A share class (ACC: GBP)

217.35p Share Price
1.68% Ongoing Charge
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

Key Dates

Annual report 28 February
Interim report 31 August

Authorised Corporate Director (ACD):

FundRock 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



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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 (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.

²Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31 March 2018, 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.

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.

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