

### 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 30/09/2018

Fund size: £262m

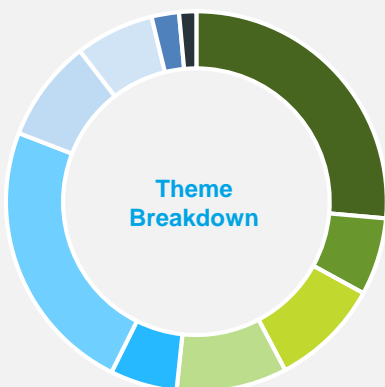
### Indicative Characteristics

Holdings: 50-70  
 Expected tracking error  
 Range: 4-7%  
 Average holding period: 4-7 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 30 SEPTEMBER 2018



Resource Efficiency	26.40%
Cleaner Energy	6.58%
Environmental Services	9.30%
Sustainable Transport	9.39%
Water Management	5.68%
Health	23.52%
Safety	8.66%
Wellbeing	6.68%
Education	2.33%
Cash	1.46%

### 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 30 September 2018

Stock	Theme	Description	Holding
CVS Health	Health	The company engages in pharmacy benefit management services; mail order, retail and specialty pharmacy; disease management programs; and retail clinics.	2.45%
Ansys	Resource Efficiency	Sells simulation software for product design and optimisation, which accelerates product 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.	2.44%
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.	2.40%
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.	2.36%
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.	2.36%
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.	2.35%
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.	2.33%
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.	2.33%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals with an emphasis on energy and water efficiency.	2.30%
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.	2.30%

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

Stock Name	Performance during Month	What Happened
Henry Schein	9.46%	Positive comments on trading from the CEO at a conference.
Cooper	8.35%	Positive momentum continued following solid results in August.
Daikin	7.23%	Shares helped by strong local market performance.

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

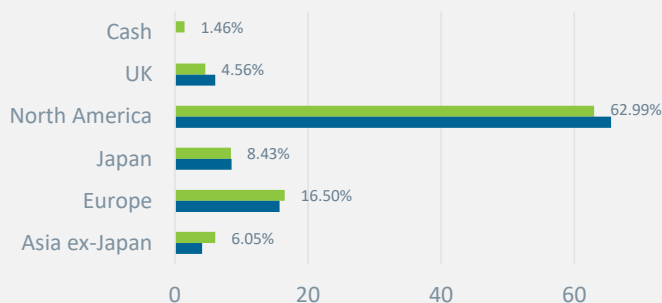
Stock Name	Performance during Month	What Happened
ams	-28.55%	Concerns over potential slowdown in semiconductor sector.
Siemens Gamesa	-15.21%	Concerns over potential slowdown in Indian market and pricing pressure.
Lenzing	-13.83%	Planned US expansion halted due to rising trade tensions.

### Significant Portfolio Changes

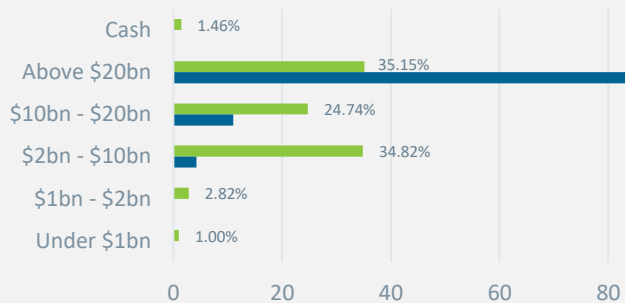
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
N/A			

## PORTFOLIO ANALYSIS AS AT 30 SEPTEMBER 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)	-2.53%	3.31%	8.21%	11.55%	68.18%	86.50%
MSCI World Total Return (GBP)	0.23%	6.28%	9.37%	14.44%	70.02%	93.56%

Discrete Performance	Sept 2017 – Sept 2018	Sept 2016 – Sept 2017	Sept 2015 – Sept 2016	Sept 2014 – Sept 2015	Sept 2013 – Sept 2014
FP WHEB Sustainability C Primary Share Class (GBP)	11.55%	14.87%	31.25%	0.60%	10.23%
MSCI World Total Return (GBP)	14.44%	14.41%	29.85%	1.58%	12.08%

## SHARE CLASSES AND FUND INFORMATION

## C share class (ACC: GBP)

221.93p Share Price  
1.03% Ongoing Charge  
ISIN: GB00B8HPRW47  
SEDOL: B8HPRW4

## C share class (INC: GBP)

165.39p 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)

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

## C share class (ACC: EUR)

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

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

162.86p Share Price  
0.53% Ongoing Charge  
£10m minimum investment  
ISIN: GB00B6Y2LD34  
SEDOL: B6Y2LD3

## A share class (ACC: GBP)

218.28p 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



**Ty Lee**  
CFA  
Associate  
Fund Manager



**Ben Kluffinger**  
PhD, CFA  
Senior Analyst

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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.

<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 30 Sept 2018, source: Bloomberg.

<sup>3</sup>The minimum investment level for the B share class is £10m. Investment in the B share class is at the absolute discretion of the authorised corporate director of the Fund, FundRock Partners Limited. The previous factsheet dated 31st August 2018 stated that it was planned to close the B share class to new investors once this share class approached £100m. This level has now been reached.

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).

General: This factsheet ("Factsheet") is issued by WHEB Asset Management LLP ("WHEB Asset Management"). It is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell any security including any shares in the FP WHEB Sustainability Fund, including in the United States. It should not be relied upon to make an investment decision in relation to Shares in the FP WHEB Sustainability Fund or otherwise; any such investment decision should be made only on the basis of the Fund scheme documents and appropriate professional advice. This Factsheet does not constitute advice of any kind, investment research or a research recommendation, is in summary form and is subject to change without notice. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. WHEB Asset Management has exercised reasonable care in preparing this Factsheet including using reliable sources, however, makes no representation or warranty relating to its accuracy, reliability or completeness or whether any future event may or may not occur. This Factsheet is only made available to recipients who may lawfully receive it in accordance with applicable laws, regulations and rules and binding guidance of regulators. WHEB Asset Management LLP is registered in England and Wales with number OC 341489 and has its registered office at 7 Cavendish Square, London, W1G 0PE. WHEB Asset Management LLP is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 496413. FundRock Partners Limited (formerly Fund Partners Limited) is the Authorised Corporate Director of the Fund and is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 469278 and has its registered office at 8-9 Lovat Lane, London, EC3R 8DW. The state of the origin of the Fund is England and Wales. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zurich. The relevant documents such as the prospectus, the key investor information document (KIID), the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.