

### 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 30/04/2019

Fund size: £325m

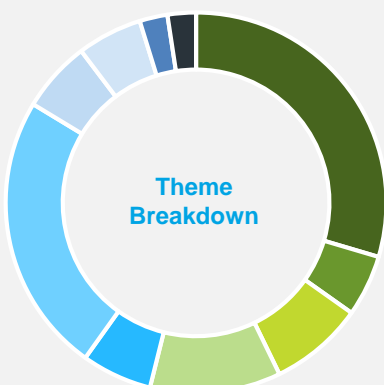
### Indicative Characteristics

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

### Actual Characteristics

Holdings: 55  
 Holding period: 4.68 years<sup>1</sup>  
 Active Share vs Benchmark: 98%<sup>2</sup>

### PORTFOLIO ANALYSIS AS AT 30 APRIL 2019



Resource Efficiency	29.58%
Cleaner Energy	5.22%
Environmental Services	7.99%
Sustainable Transport	11.11%
Water Management	5.98%
Health	23.79%
Safety	6.03%
Wellbeing	5.52%
Education	2.37%
Cash	2.41%

### 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 April 2019

Stock	Theme	Description	Holding
TE Connectivity	Sustainable Transport	The leader in the connectors and sensors industry. It uses electronic components, network solutions and wireless systems to improve safety as well as fuel and energy efficiency in the automotive industry and other markets.	2.61%
Centene	Health	Centene provides health insurance solutions for Medicaid and Medicare recipients in the US. The company focuses on providing access to healthcare services for poor and vulnerable communities across the US.	2.57%
Ansys	Resource Efficiency	Sells simulation software for product design and optimisation. The software improves quality and safety in products like fuel efficient cars and planes, wind turbines, medical technology and consumer goods.	2.57%
Danaher	Health	Exposed to several of WHEB's themes. 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.	2.53%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.51%
Grand Canyon	Education	Provides flexible and affordable online and campus-based graduate and undergraduate education for students from all socio-economic backgrounds. The degree programs offered are in business, education and healthcare.	2.48%
Xylem	Water Management	A designer, manufacturer, equipment and service provider for water and wastewater applications. Their products address water collection, distribution, and treatment for its return to the environment. E.g. Smart meters.	2.47%
Agilent Tech	Health	A provider of bio-analytical measurement solutions to the life sciences, chemical analysis and healthcare industries. It also makes pollutant monitoring equipment for food and measures human body contamination.	2.46%
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.	2.43%
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.	2.42%

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

Stock Name	Performance during Month	What Happened
ams AG	60.05%	Continued semiconductor's rebound and stronger than expected results.
KION Group	31.02%	Robust order intake reassuring market.
HELLA GmbH	23.62%	Benefitting from rebound of autos suppliers and solid results.

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

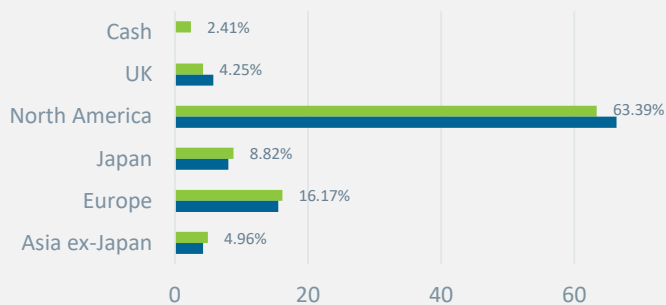
Stock Name	Performance during Month	What Happened
J.B. Hunt	-6.72%	Results miss due to weaker than expected truck-to-rail volumes.
ICU Medical	-4.94%	No company-specific news. General weakness in healthcare names as tech rebounded.
Varian Medical	-3.92%	No company-specific news. General weakness in healthcare names as tech rebounded.

### Significant Portfolio Changes

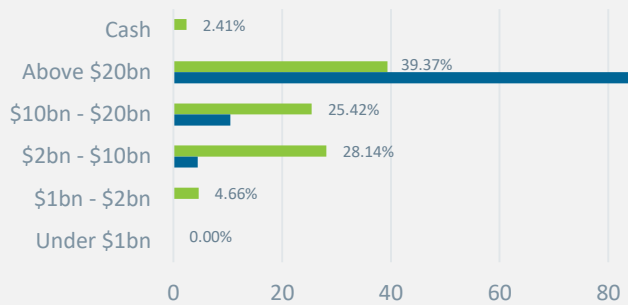
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
WABCO	Sale	Safety	Closed position following acquisition by ZF Friedrichshafen.



## PORTFOLIO ANALYSIS AS AT 30 APRIL 2019

Geographic Allocation<sup>3</sup>

## 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)	7.12%	11.58%	16.80%	8.56%	50.69%	82.07%
MSCI World Total Return (GBP)	3.50%	9.04%	13.78%	12.50%	55.31%	84.27%

Discrete Performance	Apr 2018 – Apr 2019	Apr 2017 – Apr 2018	Apr 2016 – Apr 2017	Apr 2015 – Apr 2016	Apr 2014 – Apr 2015
FP WHEB Sustainability C Primary Share Class (GBP)	8.56%	10.44%	25.68%	0.03%	20.78%
MSCI World Total Return (GBP)	12.50%	6.35%	29.82%	0.53%	18.02%

## SHARE CLASSES AND FUND INFORMATION

## C share class (ACC: GBP)

225.18p Share Price  
1.06% Ongoing Charge<sup>4</sup>  
ISIN: GB00B8HPRW47  
SEDOL: B8HPRW4

## C share class (ACC: CHF)

110.30 cents Share Price  
1.06% Ongoing Charge  
ISIN: GB00BF7M1G66  
SEDOL: BF7M1G6

## C share class (ACC: USD)

110.02 cents Share Price  
1.06% Ongoing Charge  
ISIN: GB00BFXBL788  
SEDOL: BFXBL78

## A share class (ACC: GBP)

220.49p Share Price  
1.71% Ongoing Charge  
ISIN: GB00B4LDCG53  
SEDOL: B4LDCG5

## C share class (INC: GBP)

166.39p Share Price  
1.06% Ongoing Charge  
Income Frequency: Annual  
Dividend Record Date: 28 February  
Last Dividend (28/02/19): 1.2091p  
ISIN: GB00BHBFFN03  
SEDOL: BHBFFN0

## C share class (ACC: EUR)

112.91 cents Share Price  
1.06% Ongoing Charge  
ISIN: GB00BF7M1771  
SEDOL: BF7M177

B share class (ACC: GBP)<sup>5</sup>

165.62p Share Price  
0.56% Ongoing Charge  
£10m minimum investment  
ISIN: GB00B6Y2LD34  
SEDOL: B6Y2LD3

## A share class (ACC: USD)

109.65 cents Share Price  
1.71% Ongoing Charge  
ISIN: GB00BFXBL341  
SEDOL: BFXBL34

## 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 Kluftinger in a close-knit team.

The team is supported by George Latham, Managing Partner and Chief Risk 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 Kluftinger**  
PhD, CFA  
Senior Analyst

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Please see footnotes and important risk warnings on page 3

## 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 calculated in accordance with the requirements of the UCITS V directive, and derived from fund turnover at the last reporting date, less all subscriptions and redemptions. This 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 2-year average holding period. This calculation method can result in significant long holding periods when most of the trading volume is explained by subscriptions and/or redemptions.

<sup>2</sup>Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31 Mar 2019, source: Bloomberg.

<sup>3</sup>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.

<sup>4</sup>Effective from 3rd January 2018, there is a regulatory requirement that research charges paid out of the fund must be included in the total costs of the fund, and reported in the ongoing charges figure (OCF). This change affects the way we report research costs to you, with research charges now being included in the OCF calculation, where previously this figure was not disclosed. Although the reported OCF has risen, the overall costs charged to the fund are proportionately lower than they were in the previous reporting period.

<sup>5</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.

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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 Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH. The state of the origin of the Fund is England and Wales. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 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 (KIIDs), the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.