

Factsheet

FP WHEB Sustainability Fund

30 JUNE 2019



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 30/06/2019

Fund size: £336m

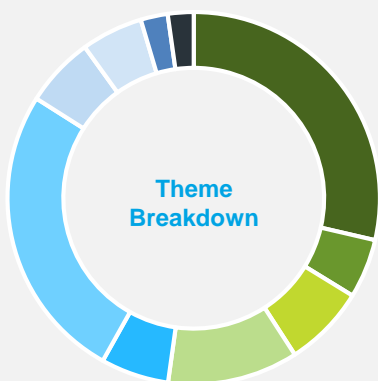
Indicative Characteristics

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

Actual Characteristics

Holdings: 55
 Holding period: 9.36 years¹
 Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 30 JUNE 2019



Resource Efficiency	28.62%
Cleaner Energy	5.14%
Environmental Services	7.11%
Sustainable Transport	11.34%
Water Management	5.91%
Health	25.87%
Safety	6.07%
Wellbeing	5.35%
Education	2.35%
Cash	2.24%

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 June 2019

Stock	Theme	Description	Holding
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.	2.64%
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.	2.62%
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.	2.56%
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.	2.54%
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.	2.50%
A. O. Smith	Resource Efficiency	A leading and innovative manufacturer of energy-efficient water heating equipment for residential and commercial use. It also manufactures water purification products for residential and light commercial applications.	2.50%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.49%
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.	2.43%
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.	2.40%
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.	2.40%

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

Stock Name	Performance during Month	What Happened
Aptiv	26.22%	Upbeat investor day with raised long-term growth and profitability targets.
IPG Photonics	23.23%	Benefiting from rebound in Resource Efficiency stocks as tariff fears eased.
TPI Composite	18.56%	Lower likelihood of tariffs on Mexican imports and insider buying of shares by CEO.

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

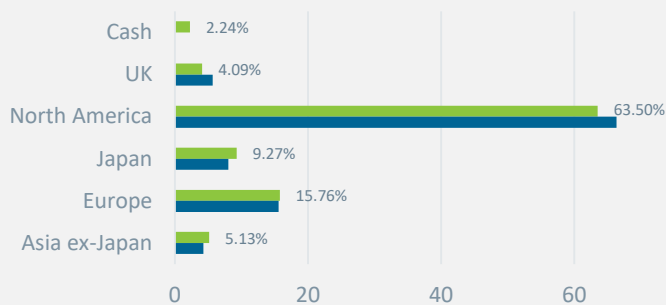
Stock Name	Performance during Month	What Happened
Tivity Health	-10.16%	Shares continue to drift downwards on lack of positive operational news around Nutrisystem acquisition.
Centene	-9.19%	US Humana stated that the anticipated bid for Centene would not be forthcoming.
China Everbright Int	-2.83%	No company-specific news – lagged the Industrials / Resource Efficiency rebound during June.

Significant Portfolio Changes

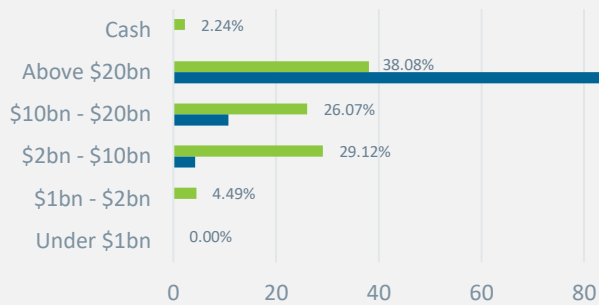
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
None.			



PORTFOLIO ANALYSIS AS AT 30 JUNE 2019

Geographic Allocation³

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	5 years	3 years	12 months	Year to date	3 months	1 month
FP WHEB Sustainability C Primary Share Class (GBP)	77.98%	43.55%	6.01%	18.13%	8.34%	5.93%
MSCI World Total Return (GBP)	84.96%	46.64%	10.30%	17.06%	6.48%	5.56%

Discrete Performance	June 2018 – June 2019	June 2017 – June 2018	June 2016 – June 2017	June 2015 – June 2016	June 2014 – June 2015
FP WHEB Sustainability C Primary Share Class (GBP)	6.01%	9.10%	24.12%	9.44%	13.29%
MSCI World Total Return (GBP)	10.30%	9.30%	21.64%	14.38%	10.27%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

227.74p Share Price
1.06% Ongoing Charge⁴
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (ACC: CHF)

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

C share class (ACC: USD)

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

A share class (ACC: GBP)

222.77p Share Price
1.71% Ongoing Charge
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

C share class (INC: GBP)

168.29p 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)

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

B share class (ACC: GBP)⁵

167.74p Share Price
0.56% Ongoing Charge
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

A share class (ACC: USD)

108.04 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
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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.

¹The average holding period is calculated by the investment manager in accordance with the requirements of the UCITS V directive, and derived from fund turnover over the last 12 months as of the end of the reporting month, less all subscriptions and redemptions. This figure is 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. The average holding period reported prior to 30th April 2019 was provided by the fund accountant, Apex Services.

²Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 30 June 2019, source: Bloomberg.

³Data 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.

⁴Effective 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.

⁵The 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.

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