

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 31/07/2019

Fund size: £361m

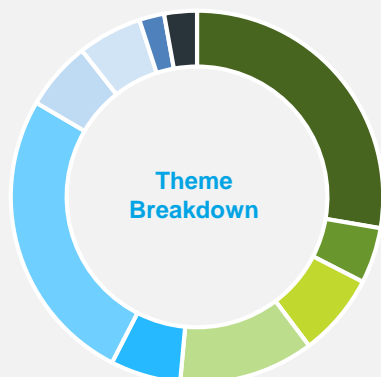
Indicative Characteristics

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

Actual Characteristics

Holdings: 55
 Holding period: 9.14 years¹
 Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 31 JULY 2019



Resource Efficiency	27.69%
Cleaner Energy	4.85%
Environmental Services	7.19%
Sustainable Transport	11.72%
Water Management	6.10%
Health	25.89%
Safety	5.96%
Wellbeing	5.59%
Education	2.17%
Cash	2.84%

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 2019

Stock	Theme	Description	Holding
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.	2.57%
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.	2.56%
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.	2.53%
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.	2.52%
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.	2.51%
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.	2.50%
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.	2.48%
Danaher	Health	Exposed to several WHEB themes but 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.	2.45%
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.	2.42%
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.	2.39%

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

Stock Name	Performance during Month	What Happened
ams	37.13%	Delivered very strong quarterly results and guided positively in the coming quarter.
JB Hunt	11.99%	Better-than-expected results with strength in Dedicated Contract Services offsetting other weaker segments.
Aptiv	8.44%	Better-than-expected results and guidance despite market concerns over the automotive industry.

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

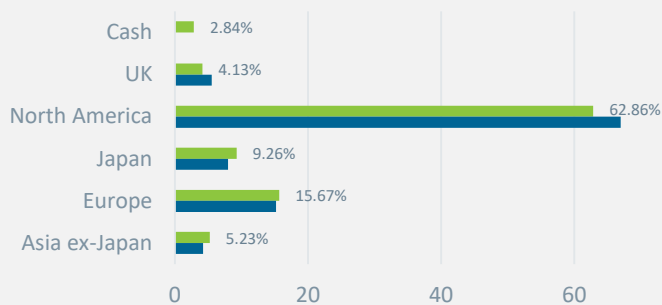
Stock Name	Performance during Month	What Happened
IPG Photonics	-15.07%	Results and guidance were worse than expected due to continuous weakness in the industrial sector.
Varian Medical	-13.78%	Strong revenue growth but oncology orders softened. Concerns over the proposed bundled payment in the US.
Siemens Gamesa	-13.30%	Strong revenue growth but margins were weak. Near term outlook weakened.

Significant Portfolio Changes

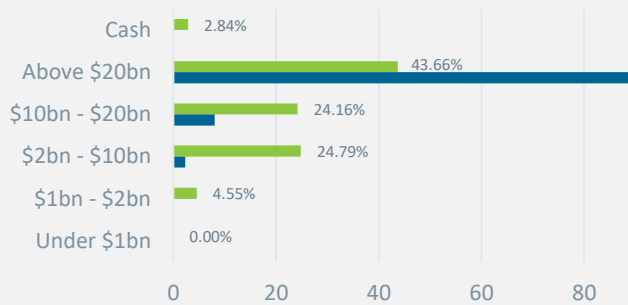
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
None.			



PORTFOLIO ANALYSIS AS AT 31 JULY 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 Acc Primary Share Class (GBP)	88.87%	38.24%	7.98%	23.64%	5.86%	4.67%
MSCI World Total Return (GBP)	93.86%	45.97%	11.01%	22.28%	7.47%	4.46%
IA Global Sector Average Total Return ⁴	75.71%	42.82%	10.03%	22.55%	7.38%	4.89%

Discrete Performance	July 2018 – July 2019	July 2017 – July 2018	July 2016 – July 2017	July 2015 – July 2016	July 2014 – July 2015
FP WHEB Sustainability C Acc Primary Share Class (GBP)	7.98%	13.07%	13.23%	18.24%	15.55%
MSCI World Total Return (GBP)	11.01%	12.44%	16.94%	16.99%	13.52%
IA Global Sector Average Total Return	10.03%	10.16%	17.83%	12.46%	9.40%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

238.37p Share Price
1.06% Ongoing Charge⁵
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (ACC: CHF)

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

C share class (ACC: USD)

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

A share class (ACC: GBP)

233.03p Share Price
1.71% Ongoing Charge
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

C share class (INC: GBP)

176.15p 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)

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

B share class (ACC: GBP)⁶

175.55p Share Price
0.56% Ongoing Charge
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

A share class (ACC: USD)

108.37 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
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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 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.

⁴IA Global refers to the fund weighted average performance of the UK Investment Association Global equity sector peer group. Source FE Analytics.

⁵Effective 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.

⁶The 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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