

# Factsheet

## FP WHEB Sustainability Fund

31 AUGUST 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 31/08/2019

Fund size: £349m

### Indicative Characteristics

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

### Actual Characteristics

Holdings: 53  
 Holding period: 8.61 years<sup>1</sup>  
 Active Share vs Benchmark: 98%<sup>2</sup>

### PORTFOLIO ANALYSIS AS AT 31 AUGUST 2019



Resource Efficiency	28.43%
Cleaner Energy	3.56%
Environmental Services	7.36%
Sustainable Transport	11.78%
Water Management	6.29%
Health	26.87%
Safety	6.22%
Wellbeing	4.43%
Education	2.55%
Cash	2.51%

### 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 August 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.	2.70%
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.	2.62%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.61%
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.	2.60%
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.	2.53%
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.	2.53%
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.	2.51%
Danaher	Health	Exposed to several WHEB 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.	2.51%
Roper Technologies	Resource Efficiency	Manufactures industrial controls, fluid handling and analytical instrumentation products. These products increase efficiency and safety in areas such as medical diagnostics, semiconductor production and water management.	2.45%
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.	2.41%

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

Stock Name	Performance during Month	What Happened
Grand Canyon Education	15.47%	Solid results and clarification which alleviated concerns over Title IV financial aids.
CVS Health	9.04%	Solid results across all three business segments.
JB Hunt	5.79%	No company specific news.

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

Stock Name	Performance during Month	What Happened
ICU Medical	-36.43%	Disappointing results with its IV solutions business facing increasing competition.
TPI Composites	-31.01%	Inline results but guidance was below expectations due to accelerated pace of manufacturing line transition.
ams	-24.49%	The stock was under pressure amid speculation that ams planned to acquire Osram.

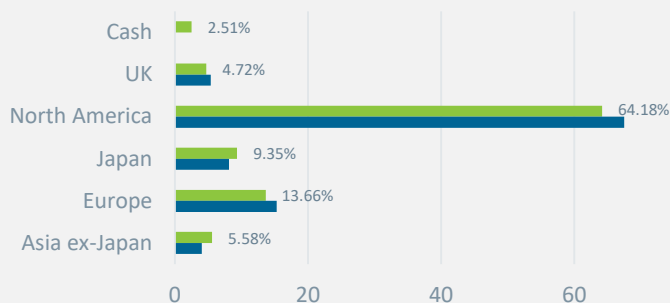
### Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Siemens Gamesa	Sale	Cleaner Energy	Worries over long term pricing in the offshore market.
Henry Schein	Sale	Wellbeing	Core dental market remains challenged.

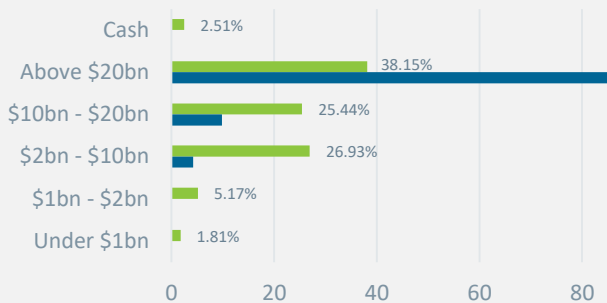


PORTFOLIO ANALYSIS AS AT 31 AUGUST 2019

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	5 years	3 years	12 months	Year to date	3 months	1 month
FP WHEB Sustainability C Acc Primary Share Class (GBP)	70.65%	29.91%	-1.02%	16.89%	4.82%	-5.46%
MSCI World Total Return (GBP)	83.76%	41.69%	7.00%	20.43%	8.59%	-1.51%
IA Global Sector Average Total Return <sup>4</sup>	67.32%	37.00%	5.42%	19.44%	7.15%	-2.23%

Discrete Performance	August 2018 – August 2019	August 2017 – August 2018	August 2016 – August 2017	August 2015 – August 2016	August 2014 – August 2015
FP WHEB Sustainability C Acc Primary Share Class (GBP)	-1.02%	13.57%	15.57%	25.36%	4.79%
MSCI World Total Return (GBP)	7.00%	12.13%	18.09%	25.28%	3.52%
IA Global Sector Average Total Return	5.42%	10.50%	17.61%	20.32%	1.50%

SHARE CLASSES AND FUND INFORMATION

**C share class (ACC: GBP)**  
 225.36p Share Price  
 1.06% Ongoing Charge<sup>5</sup>  
 ISIN: GB00B8HPRW47  
 SEDOL: B8HPRW4

**C share class (ACC: CHF)**  
 100.29 cents Share Price  
 1.06% Ongoing Charge  
 ISIN: GB00BF7M1G66  
 SEDOL: BF7M1G6

**C share class (ACC: USD)**  
 103.07 cents Share Price  
 1.06% Ongoing Charge  
 ISIN: GB00BFXBL788  
 SEDOL: BFXBL78

**A share class (ACC: GBP)**  
 220.19p Share Price  
 1.71% Ongoing Charge  
 ISIN: GB00B4LDCG53  
 SEDOL: B4LDCG5

**C share class (INC: GBP)**  
 166.53p 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)**  
 107.40 cents Share Price  
 1.06% Ongoing Charge  
 ISIN: GB00BF7M1771  
 SEDOL: BF7M177

**B share class (ACC: GBP)<sup>6</sup>**  
 166.03p Share Price  
 0.56% Ongoing Charge  
 £10m minimum investment  
 ISIN: GB00B6Y2LD34  
 SEDOL: B6Y2LD3

**A share class (ACC: USD)**  
 102.49 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

**CONTACT US**

**George Latham, Managing Partner and CRO**  
[george.latham@whebgroup.com](mailto:george.latham@whebgroup.com) +44 20 3219 3414

**Libby Stanley, Business Development Manager**  
[libby.stanley@whebgroup.com](mailto:libby.stanley@whebgroup.com) +44 20 3219 3410

## 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 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 30<sup>th</sup> April 2019 was provided by the fund accountant, Apex Services.

<sup>2</sup>Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 30 June 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>IA Global refers to the fund weighted average performance of the UK Investment Association Global equity sector peer group. Source FE Analytics.

<sup>5</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>6</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.