

### 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 30/09/2019

Fund size: £354m

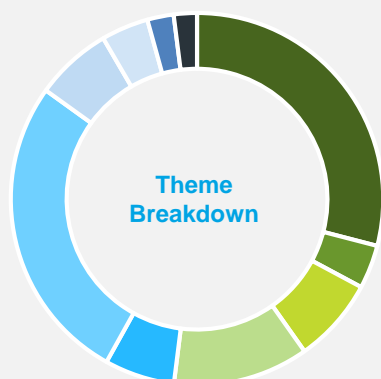
### Indicative Characteristics

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

### Actual Characteristics

Holdings: 53  
 Holding period: 10.72 years<sup>1</sup>  
 Active Share vs Benchmark: 98%<sup>2</sup>

### PORTFOLIO ANALYSIS AS AT 30 SEPTEMBER 2019



|                        |        |
|------------------------|--------|
| Resource Efficiency    | 29.04% |
| Cleaner Energy         | 3.79%  |
| Environmental Services | 7.38%  |
| Sustainable Transport  | 11.78% |
| Water Management       | 6.09%  |
| Health                 | 26.85% |
| Safety                 | 6.67%  |
| Wellbeing              | 4.10%  |
| Education              | 2.29%  |
| Cash                   | 2.01%  |

### 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 2019

| Stock                  | Theme                 | Description   | Holding |
|------------------------|-----------------------|---|---------|
| 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.   | 2.59%   |
| Varian Medical Systems | Health                | The largest part of the business manufactures radiotherapy machines and software tools for the planning and treatment of cancer. It also sells related services. It has developed proton therapy which is particularly effective in treating cancers in children. | 2.56%   |
| Thermo Fisher          | Health                | A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.   | 2.56%   |
| 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.  | 2.54%   |
| 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%   |
| 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%   |
| 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. Eg. Smart meters.   | 2.46%   |
| 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.  | 2.45%   |
| 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.   | 2.39%   |

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

| Stock Name | Performance during Month | What Happened  |
|------------|--------------------------|--|
| Hella      | 17.22%                   | Investors rotated into cyclical sectors including industrials, automotive and semiconductor. |
| Horiba     | 14.29%                   | Investors rotated into cyclical sectors including industrials, automotive and semiconductor. |
| Littelfuse | 13.61%                   | Investors rotated into cyclical sectors including industrials, automotive and semiconductor. |

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

| Stock Name    | Performance during Month | What Happened  |
|---------------|--------------------------|--|
| Grand Canyon  | -21.82%                  | US Presidential election risk, and emergence of potential changes to education provisions in California. |
| Premier Inc.  | -17.98%                  | A short-selling report was published highlighting contract renewal risk.                                 |
| Tivity Health | -8.93%                   | Negative sentiment around the Healthcare sector.   |

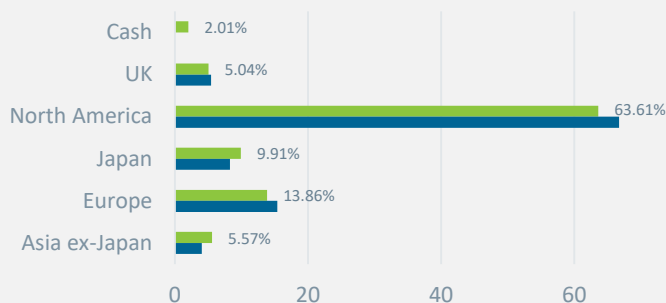
### Significant Portfolio Changes

| Stock Name | Purchase or sale | Theme | Brief description or sale rationale |
|------------|------------------|-------|-------------------------------------|
| None       |                  |       |                                     |

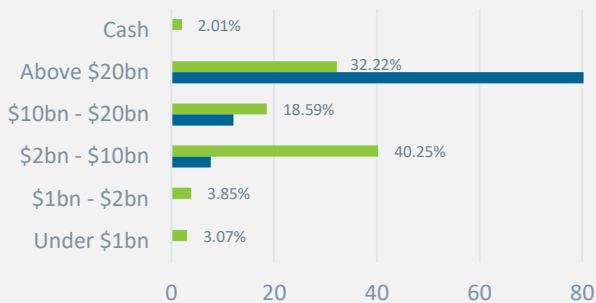


PORTFOLIO ANALYSIS AS AT 30 SEPTEMBER 2019

Geographic Allocation<sup>3</sup>



Market Capitalisation Allocation<sup>7</sup>



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) | 72.36%  | 30.54%  | 1.87%     | 17.27%       | -0.72%   | 0.32%   |
| MSCI World Total Return (GBP)                          | 86.10%  | 41.09%  | 7.76%     | 21.55%       | 3.83%    | 0.93%   |
| IA Global Sector Average Total Return <sup>4</sup>     | 69.17%  | 35.95%  | 5.98%     | 19.65%       | 2.41%    | 0.17%   |

| Discrete Performance                                   | Sept 2018 – Sept 2019 | Sept 2017 – Sept 2018 | Sept 2016 – Sept 2017 | Sept 2015 – Sept 2016 | Sept 2014 – Sept 2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| FP WHEB Sustainability C Acc Primary Share Class (GBP) | 1.87%                 | 11.55%                | 14.87%                | 31.25%                | 0.60%                 |
| MSCI World Total Return (GBP)                          | 7.76%                 | 14.44%                | 14.41%                | 29.85%                | 1.58%                 |
| IA Global Sector Average Total Return                  | 5.98%                 | 11.63%                | 14.92%                | 26.15%                | -1.36%                |

SHARE CLASSES AND FUND INFORMATION

**C share class (ACC: GBP)**  
 226.09p Share Price  
 1.06% Ongoing Charge<sup>5</sup>  
 ISIN: GB00B8HPRW47  
 SEDOL: B8HPRW4

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

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

**A share class (ACC: GBP)**  
 220.78p Share Price  
 1.71% Ongoing Charge  
 ISIN: GB00B4LDCG53  
 SEDOL: B4LDCG5

**C share class (INC: GBP)**  
 167.07p 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)**  
 110.05 cents Share Price  
 1.06% Ongoing Charge  
 ISIN: GB00BF7M1771  
 SEDOL: BF7M177

**B share class (ACC: GBP)<sup>6</sup>**  
 166.64p Share Price  
 0.56% Ongoing Charge  
 £10m minimum investment  
 ISIN: GB00B6Y2LD34  
 SEDOL: B6Y2LD3

**A share class (ACC: USD)**  
 103.83 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  
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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 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 B Share Class is only available to Founder Shareholders. To be eligible as a Founder Shareholder in the B Share Class, an investor must hold at least £10m across the Fund's share classes. Upon attaining the Class B Shares Investment Target £100m, the Authorised Corporate Director has ceased admitting new Founder Shareholders.

<sup>7</sup>Market Capitalisation Allocation data has been recalculated at January 2020 due to inconsistencies identified in relation to the value ranges reported at date of original issue of the Factsheet

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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).

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