

Factsheet

FP WHEB Sustainability Fund

30 NOVEMBER 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 30/11/2019

Fund size: £377m

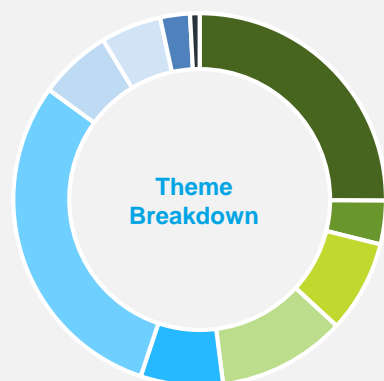
Indicative Characteristics

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

Actual Characteristics

Holdings: 52
 Holding period: 9.84 years¹
 Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 30 NOVEMBER 2019



Resource Efficiency	25.09%
Cleaner Energy	3.78%
Environmental Services	7.99%
Sustainable Transport	11.12%
Water Management	7.14%
Health	29.89%
Safety	6.32%
Wellbeing	5.25%
Education	2.58%
Cash	0.83%



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 November 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.	2.68%
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.	2.68%
Icon	Health	A clinical research business providing global outsourced development services to the pharmaceutical, biotechnology and medical device industries. Its aim is to accelerate the development of drugs and devices that save lives and improve the quality of life.	2.65%
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.	2.61%
Varian Medical Systems	Health	Varian manufacturers and sells equipment and services for treating cancer with different types of radiation technology. It has developed proton therapy which is particularly effective in treating cancers in children.	2.60%
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.	2.58%
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.	2.56%
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%
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	2.53%
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.	2.52%

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

Stock Name	Performance during Month	What Happened
Tivity Health	39.73%	Pilot program with Walmart turns around sentiment.
Spectris Plc	17.18%	Benefiting from abating US-China trade tensions and in-line trading statement.
Ansys	15.69%	Record results (again!) and outlook ahead of expectations.

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

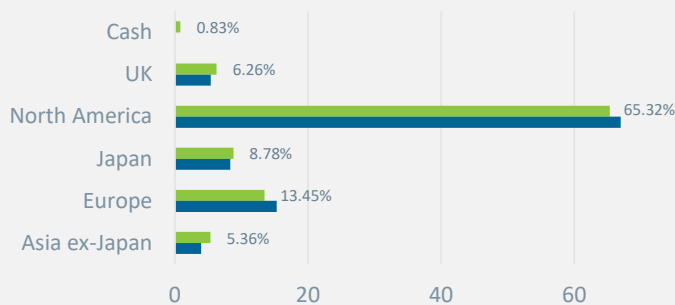
Stock Name	Performance during Month	What Happened
TPI Composites	-12.08%	Disappointing 2020 outlook and postponement of Capital Markets Day.
HMS Holdings	-7.62%	Poor set of numbers due to short-term issues.
Grand Canyon Education	-7.36%	Market worry about Department of Education disputing non-profit status.

Significant Portfolio Changes

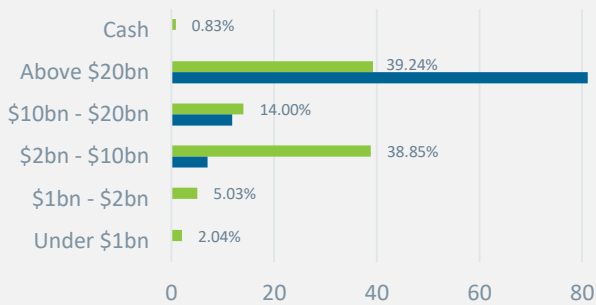
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Infineon	Purchase	Sustainable Transport	Quality chip manufacturer with leading positions in autonomous transport, electric vehicles and Internet of Things applications.
Acuity Brands	Sale	Resource Efficiency	Ongoing market softness and price pressure outweigh medium-term potential from advanced lighting solutions.
National Instruments	Sale	Resource Efficiency	Despite prospects for cycle turning, high valuation and lower-than-hoped growth dampen future upside.

PORTFOLIO ANALYSIS AS AT 30 NOVEMBER 2019

Geographic Allocation³



Market Capitalisation Allocation⁷



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)	67.88%	34.82%	9.39%	21.26%	3.73%	4.90%
MSCI World Total Return (GBP)	75.83%	36.98%	12.97%	22.05%	1.35%	2.82%
IA Global Sector Average Total Return ⁴	63.04%	33.81%	12.60%	20.70%	1.05%	2.96%

Discrete Performance	Nov 2018 – Nov 2019	Nov 2017 – Nov 2018	Nov 2016 – Nov 2017	Nov 2015 – Nov 2016	Nov 2014 – Nov 2015
FP WHEB Sustainability C Acc Primary Share Class (GBP)	9.39%	4.40%	18.05%	18.09%	5.45%
MSCI World Total Return (GBP)	12.97%	6.24%	14.13%	24.28%	3.28%
IA Global Sector Average Total Return	12.60%	2.71%	15.71%	19.34%	2.09%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)
 233.77p Share Price
 1.06% Ongoing Charge⁵
 ISIN: GB00B8HPRW47
 SEDOL: B8HPRW4

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

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

A share class (ACC: GBP)
 228.04p Share Price
 1.71% Ongoing Charge
 ISIN: GB00B4LDCG53
 SEDOL: B4LDCG5

C share class (INC: GBP)
 172.75p 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)
 118.50 cents Share Price
 1.06% Ongoing Charge
 ISIN: GB00BF7M1771
 SEDOL: BF7M177

B share class (ACC: GBP)⁶
 172.45p Share Price
 0.56% Ongoing Charge
 £10m minimum investment
 ISIN: GB00B6Y2LD34
 SEDOL: B6Y2LD3

A share class (ACC: USD)
 112.45 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 +44 20 3219 3414

Libby Stanley, Business Development Manager
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.

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 September 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. The OCF figure is reported in accordance with the audited annual report and accounts.

⁶The 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.

⁷Market 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.

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