

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 31/01/2020

Fund size: £395m

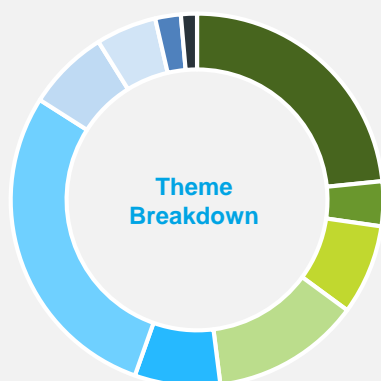
Indicative Characteristics

Holdings: 40-60
 Expected tracking error
 Range: 4-7%
 Average holding period: 4-7 years

Actual Characteristics

Holdings: 51
 Holding period: 9.65 years¹
 Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 31 JANUARY 2020



Resource Efficiency	23.39%
Cleaner Energy	3.88%
Environmental Services	7.81%
Sustainable Transport	12.91%
Water Management	7.42%
Health	28.60%
Safety	7.11%
Wellbeing	5.26%
Education	2.22%
Cash	1.39%

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 January 2020

Stock	Theme	Description	Holding
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.	2.79%
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	2.77%
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.	2.76%
Danaher	Health	Exposed to several of WHEB's 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.	2.73%
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.	2.71%
Intertek Group	Safety	Offers quality, safety, performance and regulatory testing services to renewable energy companies in over 100 countries and is developing a greenhouse gas, environmental and health and safety consulting business.	2.65%
Aptiv	Sustainable Transport	Aptiv makes components for vehicles. The company focuses on advanced safety and user experience as well as signal and power solutions for systems used in hybrid and electric cars.	2.63%
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.	2.61%
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.	2.58%
Orpea	Well-Being	A leading operator of nursing homes for the elderly in France which is expanding across Europe. It focuses on high standard quality care and is positioned to benefit from demographic trends such as an ageing population.	2.58%

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

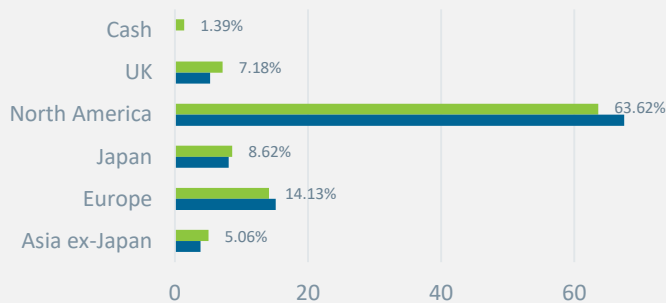
Stock Name	Performance in Month	What Happened
CSL Ltd	13.16%	Demand for Immunoglobulin led to positive market data and thus upgrades in broker analysis.
TPI Composites	12.10%	Continued to strengthen after Investment Tax Credit (ITC) was extended in the US.
The Cooper Companies	7.98%	Upwards market trend continued without any company or market-specific news.
Grand Canyon Education	-18.28%	Broker report suggesting investors sell stock hit sentiment.
HELLA GmbH	-13.70%	Worry about impact of Coronavirus on auto supply chain.
NORMA Group	-13.26%	Worry about impact of Coronavirus on auto supply chain.

Significant Portfolio Changes

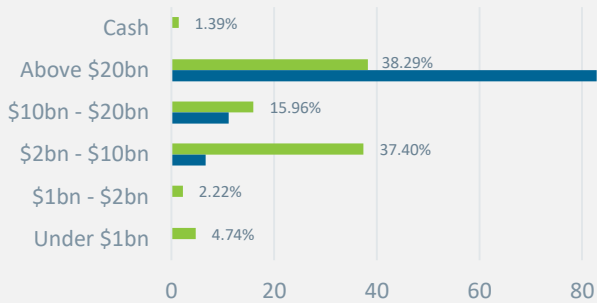
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Johnson Controls	Sale	Resource Efficiency	Reducing exposure to heating ventilation and air conditioning in strategy. Johnson Controls seen as the weakest link due to its opaque reporting and low quality project business.



PORTFOLIO ANALYSIS AS AT 31 JANUARY 2020

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)	66.55%	29.41%	15.00%	-0.54%	4.15%	-0.54%
MSCI World Total Return (GBP)	75.34%	32.13%	17.49%	-0.11%	3.29%	-0.11%
IA Global Sector Average Total Return ⁴	63.22%	29.58%	16.76%	0.25%	4.27%	0.25%

Discrete Performance	Jan 2019 – Jan 2020	Jan 2018 – Jan 2019	Jan 2017 – Jan 2018	Jan 2016 – Jan 2017	Jan 2015 – Jan 2016
FP WHEB Sustainability C Acc Primary Share Class (GBP)	15.00%	-2.82%	15.79%	31.25%	-1.94%
MSCI World Total Return (GBP)	17.49%	1.03%	11.32%	32.04%	0.50%
IA Global Sector Average Total Return	16.76%	-1.96%	13.20%	32.23%	-4.75%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

232.09p Share Price
1.05% Management Fee⁵
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (ACC: CHF)

109.02 cents Share Price
1.05% Management Fee
ISIN: GB00BF7M1G66
SEDOL: BF7M1G6

C share class (ACC: USD)

114.43 cents Share Price
1.05% Management Fee
ISIN: GB00BFXBL788
SEDOL: BFXBL78

A share class (ACC: GBP)

226.15p Share Price
1.70% Management Fee
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

C share class (INC: GBP)

170.07p Share Price
1.05% Management Fee
Income Frequency: Annual Dividend
Dividend Record Date: 31 December
Last Dividend (28/02/19): 1.2091p
ISIN: GB00BHBFFN03
SEDOL: BHBFFN0

C share class (ACC: EUR)

119.28 cents Share Price
1.05% Management Fee
ISIN: GB00BF7M1771
SEDOL: BF7M177

B share class (ACC: GBP)⁶

171.36p Share Price
0.55% Management Fee
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

A share class (ACC: USD)

113.48 cents Share Price
1.70% Management Fee
ISIN: GB00BFXBL341
SEDOL: BFXBL34

Key Dates*

Annual report 31 December
Interim report 30 June
*Changed from 28th February and 31st 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
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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 31 December 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 2nd January 2020, we have introduced a single, fixed rate "Management Fee" which includes all of the costs and charges that were previously in the ongoing charges figure (or "OCF") of the Fund. As a result, various costs and charges associated with services to the Fund such as depository and custody, transfer agency, legal, audit and fund accounting charges are now paid out of the single, fixed rate Management Fee. For further information see: <http://www.whebgroup.com/fp-wheb-sustainability-fund-moves-to-a-single-fee/>

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.

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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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