

Factsheet

FP WHEB Sustainability Fund

29 FEBRUARY 2020



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 29/02/2020

Fund size: £379m

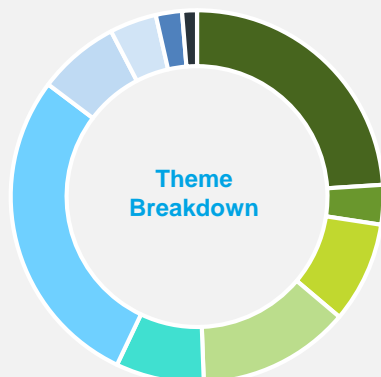
Indicative Characteristics

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

Actual Characteristics

Holdings: 50
 Holding period: 7.52 years¹
 Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 29 FEBRUARY 2020



Resource Efficiency	23.99%
Cleaner Energy	3.43%
Environmental Services	8.75%
Sustainable Transport	13.25%
Water Management	7.65%
Health	28.21%
Safety	7.09%
Wellbeing	4.07%
Education	2.27%
Cash	1.29%

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 29 February 2020

Stock	Theme	Description	Holding
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.	2.78%
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.	2.71%
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.	2.70%
Orpea	Wellbeing	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.	2.70%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.64%
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.	2.64%
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.	2.64%
Linde	Environmental Services	Supplies a variety of gases to manufacturing, petrochemical and electronics industries and also to the healthcare sector. These are used in a variety of applications to make manufacturing processes more efficient and to reduce harmful emissions.	2.62%
Cerner	Health	This is a worldwide supplier of healthcare solutions and services designed to be used in single-doctor practices right up to hospitals and entire health systems making them more efficient in their delivery of healthcare services.	2.62%
Varian Medical Systems	Health	Manufactures 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%

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

Stock Name	Performance in Month	What Happened
TPI Composites	14.41%	The recent analyst day provided guidance which addressed market concerns over short-term revenue slowdown.
Steris	5.51%	Delivered solid quarterly results.
Grand Canyon Education	3.07%	Delivered solid quarterly results and recovered from last month's short-selling report.
Tivity Health	-42.25%	Latest results indicated that the newly acquired Nutrisystem has real fundamental challenges.
HMS	-15.92%	Reported disappointing Q4 results.
Centene	-15.59%	Concerns over Bernie Sanders' Medicare for All proposal.

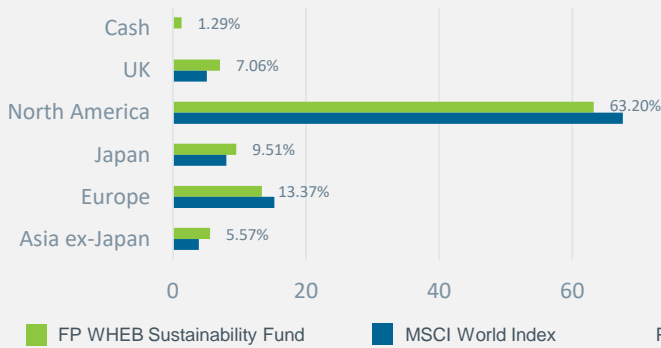
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Arcadis	Purchase	Environmental Services	A leading global design & consultancy firm for natural and built assets.
Fresenius	Sale	Health	Near-term potential headwind at Kabi. Also, Helios and Fresenius Medical Care are in a transitional period.
Tivity Health	Sale	Wellbeing	Latest results indicated the newly acquired Nutrisystem has real fundamental challenges. The departure of the CEO and high leverage increased the investment risk.

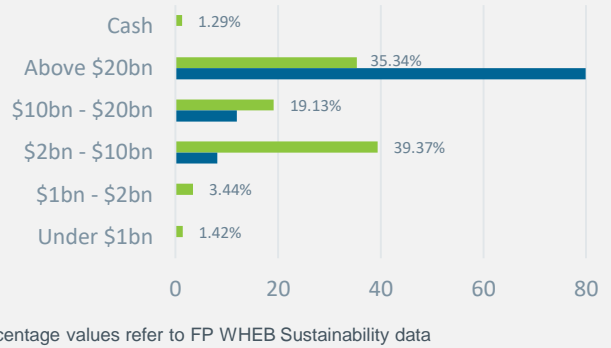


PORTFOLIO ANALYSIS AS AT 29 FEBRUARY 2020

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)	50.71%	16.27%	3.64%	-6.94%	-7.11%	-6.44%
MSCI World Total Return (GBP)	61.03%	20.15%	8.96%	-5.63%	-5.10%	-5.52%
IA Global Sector Average Total Return ⁴	49.05%	17.96%	6.94%	-6.09%	-5.14%	-6.33%

Discrete Performance	Feb 2019 – Feb 2020	Feb 2018 – Feb 2019	Feb 2017 – Feb 2018	Feb 2016 – Feb 2017	Feb 2015 – Feb 2016
FP WHEB Sustainability C Acc Primary Share Class (GBP)	3.64%	0.85%	11.24%	27.86%	1.38%
MSCI World Total Return (GBP)	8.96%	4.03%	5.99%	35.80%	-1.31%
IA Global Sector Average Total Return	6.94%	1.69%	8.47%	31.23%	-3.72%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)
 217.15p Share Price
 1.05% Management Fee⁵
 ISIN: GB00B8HPRW47
 SEDOL: B8HPRW4

C share class (ACC: CHF)
 99.83 cents Share Price
 1.05% Management Fee
 ISIN: GB00BF7M1G66
 SEDOL: BF7M1G6

C share class (ACC: USD)
 105.08 cents Share Price
 1.05% Management Fee
 ISIN: GB00BFXBL788
 SEDOL: BFXBL78

A share class (ACC: GBP)
 211.48p Share Price
 1.70% Management Fee
 ISIN: GB00B4LD CG53
 SEDOL: B4LD CG5

C share class (INC: GBP)
 159.12p Share Price
 1.05% Management Fee
 Income Frequency: Annual Dividend
 Dividend Record Date: 31 December
 Last Dividend (31/12/19): 1.4575p
 ISIN: GB00BHBFFN03
 SEDOL: BHBFFN0

C share class (ACC: EUR)
 109.97 cents Share Price
 1.05% Management Fee
 ISIN: GB00BF7M1771
 SEDOL: BF7M177

B share class (ACC: GBP)⁶
 160.39p Share Price
 0.55% Management Fee
 £10m minimum investment
 ISIN: GB00B6Y2LD34
 SEDOL: B6Y2LD3

A share class (ACC: USD)
 104.15 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
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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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