

Factsheet

FP WHEB Sustainability Fund

31 JULY 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 31/07/2020

Fund size: £447m

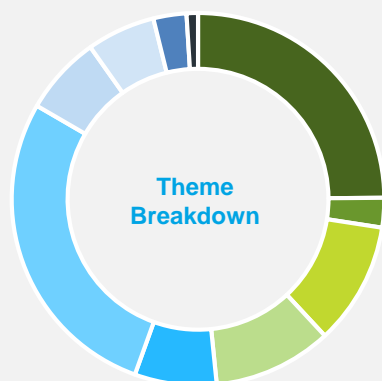
Indicative Characteristics

Holdings: 40-60
 Expected tracking error range
 (ex post 5 year): 4-8%
 Average holding period: 4-7 years

Actual Characteristics

Holdings: 50
 Holding period: 7.1 years¹
 Active Share vs Benchmark: 97.5%²

PORTFOLIO ANALYSIS AS AT 31 JULY 2020³



Resource Efficiency	24.87%
Cleaner Energy	2.57%
Environmental Services	10.64%
Sustainable Transport	10.31%
Water Management	7.11%
Health	27.86%
Safety	6.83%
Wellbeing	5.94%
Education	2.87%
Cash	0.99%

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 July 2020

Stock	Theme	Description	Holding
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.	2.83%
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.	2.82%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	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.	2.78%
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 ICU.	2.75%
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.	2.75%
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.	2.74%
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.	2.72%
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.	2.72%
Royal DSM	Environmental services	DSM is a science based company that is active in the fields of health, nutrition and materials. The company provides innovative solutions to improve the efficiency of global food supply chains and help minimise environmental impacts.	2.71%

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

Stock Name	Performance in Month	What Happened
Renishaw Plc	20.18%	Strong increase in Asian machine tool data supportive for growth recovery thesis at Renishaw
China Water Affairs	19.89%	FY2020 results show continued strong growth in China's water sector
KION Group	18.98%	Pre-announced 2Q results show very strong free cash flow and record order growth in warehouse automation segment
Strategic Education	-17.86%	Market spooked by sizable acquisition of academic assets in Australia and New Zealand
Ecolab Inc	-5.97%	2Q results show stronger than expected hit from Covid-19 on Ecolab's Institutional Segment
CSL Ltd	-5.89%	Market worried by potential impact from lower blood plasma collections due to Covid-19

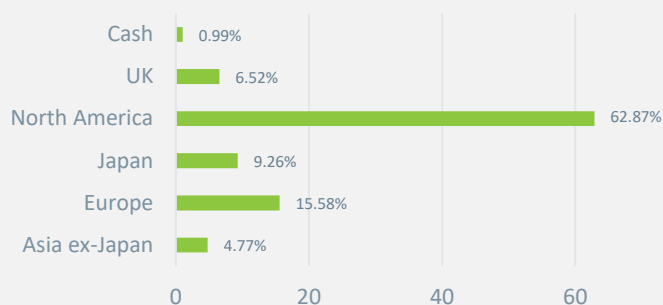
Significant Portfolio Changes

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

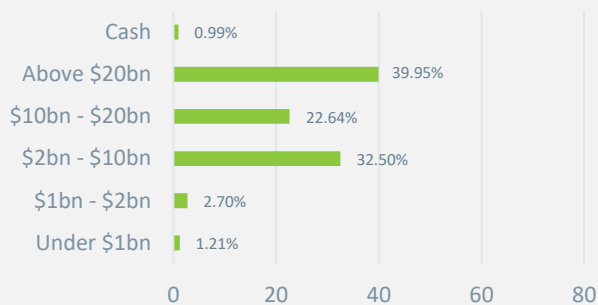


PORTFOLIO ANALYSIS AS AT 31 JULY 2020⁴

Geographic Allocation



Market Capitalisation Allocation



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)	68.29%	25.70%	2.96%	5.18%	9.90%	1.58%
MSCI World Total Return (GBP) ⁵	70.84%	24.87%	0.04%	-0.34%	8.36%	-1.36%
IA Global Sector Average Total Return ⁶	61.25%	21.69%	0.58%	0.91%	8.67%	-0.05%

Discrete Performance	July 2019 – July 2020	July 2018 – July 2019	July 2017 – July 2018	July 2016 – July 2017	July 2015 – July 2016
FP WHEB Sustainability C Acc Primary Share Class (GBP)	2.96%	7.98%	13.07%	13.23%	18.24%
MSCI World Total Return (GBP)	0.04%	11.01%	12.44%	16.94%	16.99%
IA Global Sector Average Total Return	0.58%	9.83%	10.16%	17.83%	12.46%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

245.42p Share Price
1.05% Management Fee⁷
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (ACC: CHF)

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

C share class (ACC: USD)

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

A share class (ACC: GBP)

238.36p Share Price
1.70% Management Fee
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

C share class (INC: GBP)

179.83p 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)

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

B share class (ACC: GBP)⁸

181.65p Share Price
0.55% Management Fee
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

A share class (ACC: USD)

119.68 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
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

Sarah Briscoe, Business Development Manager
sarah.briscoe@whebgroup.com +44 20 3219 3415

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 31st July 2020, source: Bloomberg.

³Data for Theme Breakdown is provided by Factset. Small differences in cash percentage figures may arise.

⁴Data for Geographic and Market Capitalisation allocations are provided by Factset.

⁵The MSCI World Index is quoted at month end with net dividends reinvested and without the deduction of any expenses (in contrast to the portfolio). Index data are provided by MSCI Barra via Bloomberg, calculated using GBP. The MSCI World Index is unmanaged and cannot be invested in directly. Performance figures for the FP WHEB Sustainability Fund are calculated mid to mid.

⁶IA Global refers to the fund weighted average performance of the UK Investment Association Global equity sector peer group. Source FE Analytics.

⁷Effective 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/>

⁸The 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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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.

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. This is an advertising document.