

# Factsheet

## FP WHEB Sustainability Fund

31 AUGUST 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 31/08/2020

Fund size: £461m

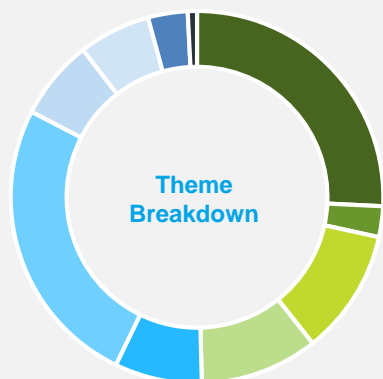
#### Indicative Characteristics

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

#### Actual Characteristics

Holdings: 49  
 Holding period: 6.5 years<sup>1</sup>  
 Active Share vs Benchmark: 97.5%<sup>2</sup>

### PORTFOLIO ANALYSIS AS AT 31 AUGUST 2020<sup>3</sup>



Resource Efficiency	25.77%
Cleaner Energy	2.67%
Environmental Services	10.90%
Sustainable Transport	10.25%
Water Management	7.59%
Health	25.41%
Safety	6.93%
Wellbeing	6.24%
Education	3.44%
Cash	0.80%

### 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 August 2020

Stock	Theme	Description	Holding
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.	2.90%
Intertek Group	Safety	Offers quality, safety, performance and regulatory testing services to renewable energy companies in over 100 countries and is developing greenhouse gas, environmental and health and safety consulting businesses.	2.82%
Daifuku	Resource Efficiency	Daifuku makes material handling systems such as storage systems, conveyors and automatic sorters. These products help to reduce energy and resource use in manufacturing and enable warehouse automation.	2.81%
Cerner	Health	Cerner Corporation provide solutions for health and care globally. Their services are used across the healthcare spectrum enabling doctors to hospitals to be more efficient in their delivery of healthcare solutions	2.79%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals eg detergent. The products need much less water to be effective.	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.	2.77%
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%
Keyence	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	2.76%
Steris	Health	Steris provides sterilisation and anti microbial treatment services to hospitals, medical device manufacturers, pharmaceutical and biotechnology businesses as well as for food safety and industrial markets.	2.76%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.74%

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

Stock Name	Performance in Month	What Happened
TPI Composite	22.83%	Extension of two supply agreements gave investors' confidence over its long-term growth
Kingspan	17.70%	1H results were solidly better than market expectation
Advanced Drainage Systems	14.86%	ADS delivered another quarter of exceptional results despite concerns over its non-residential exposure
Strategic Education	-17.84%	Negative sentiment continued post the acquisition of academic assets in Australia and New Zealand
HMS Holdings	-13.20%	Q2 results were worse than expectations
Premier	-9.55%	Premier simplified its ownership structure and amended group purchasing organization contracts with reduced admin fee

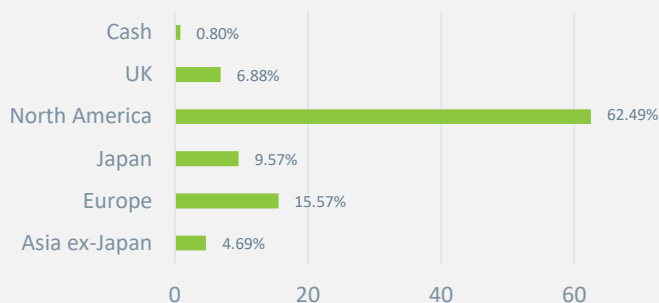
#### Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Varian Medical Systems	Sale	Health	The company was bid for by Siemens Healthineers

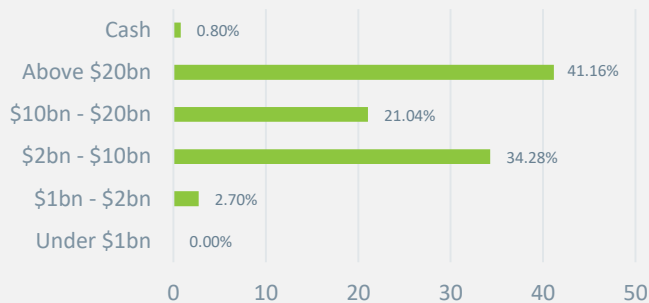


PORTFOLIO ANALYSIS AS AT 31 AUGUST 2020<sup>4</sup>

## 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)	80.95%	24.90%	11.12%	7.32%	4.24%	2.04%
MSCI World Total Return (GBP) <sup>5</sup>	88.56%	27.45%	6.22%	4.22%	5.95%	4.57%
IA Global Sector Average Total Return <sup>6</sup>	75.94%	24.33%	6.72%	4.56%	6.21%	3.67%

Discrete Performance	Aug 2019 – Aug 2020	Aug 2018 – Aug 2019	Aug 2017 – Aug 2018	Aug 2016 – Aug 2017	Aug 2015 – Aug 2016
FP WHEB Sustainability C Acc Primary Share Class (GBP)	11.12%	-1.02%	13.57%	15.57%	25.36%
MSCI World Total Return (GBP)	6.22%	7.00%	12.13%	18.09%	25.28%
IA Global Sector Average Total Return	6.72%	5.43%	10.50%	17.61%	20.32%

## SHARE CLASSES AND FUND INFORMATION

## C share class (ACC: GBP)

250.42p Share Price  
1.05% Management Fee<sup>7</sup>  
ISIN: GB00B8HPRW47  
SEDOL: B8HPRW4

## C share class (ACC: CHF)

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

## C share class (ACC: USD)

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

## A share class (ACC: GBP)

243.09p Share Price  
1.70% Management Fee  
ISIN: GB00B4LDCG53  
SEDOL: B4LDCG5

## C share class (INC: GBP)

183.49p 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)

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

B share class (ACC: GBP)<sup>8</sup>

185.42p Share Price  
0.55% Management Fee  
£10m minimum investment  
ISIN: GB00B6Y2LD34  
SEDOL: B6Y2LD3

## A share class (ACC: USD)

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

## Key Dates\*

Annual report 31 December  
Interim report 30 June  
\*Changed from 28<sup>th</sup> February and 31<sup>st</sup> August

## Authorised Corporate Director (ACD):

FundRock Partners Limited

## Fund Administrator:

SS&C Financial Services Europe Limited<sup>9</sup>

## 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**  
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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 31<sup>st</sup> August 2020, source: Bloomberg.

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

<sup>4</sup>Data for Geographic and Market Capitalisation allocations are provided by Factset.

<sup>5</sup>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). 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.

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

<sup>7</sup>Effective from 2<sup>nd</sup> 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/>

<sup>8</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>9</sup>With effect from 31 March 2020, SS&C Financial Services Europe Limited is the trading name of DST Financial Services Europe Ltd following SS&C's acquisition of DST in 2018.

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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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