

Factsheet FP WHEB Sustainability Fund

31 OCTOBER 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 31/10/2020

Fund size: £500m

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: 8.6 years¹
Active Share vs Benchmark: 97.1%²

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 October 2020

Stock	Theme	Description	Holding
Keyence	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	2.92%
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.	2.91%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.90%
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.	2.87%
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.	2.83%
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.	2.75%
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.	2.75%
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.	2.74%
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.	2.74%
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.	2.73%

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

Stock Name	Performance in Month	What Happened
TPI Composites	14.36%	Positive sentiment around the renewable energy sector due to progressive sustainability policies.
Littelfuse	11.62%	Results better than expected driven by strong demand in automotive and electronics sectors.
HMS Holdings	11.15%	An unconfirmed report suggested the company is exploring strategic options, including a possible sale.
Hella	-12.88%	No company specific news.
Intertek	-12.03%	Broker initiated a downgrade rating on the basis of high valuation.
Orpea	-11.66%	Pressure from the second wave of COVID-19 in Europe.

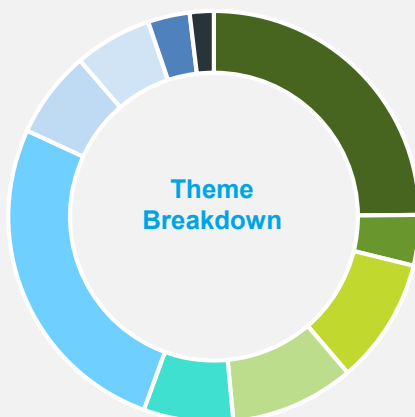
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Vestas	Purchase	Cleaner Energy	Global leading wind turbine manufacturer in an oligopolistic market.
Spectris	Sale	Resource Efficiency	Portfolio transition underway but slow, and COVID has led to an even slower-growth environment.

www.whebgroup.com

Please see footnotes and important risk warnings on page 3

PORTFOLIO ANALYSIS AS AT 31 OCTOBER 2020³

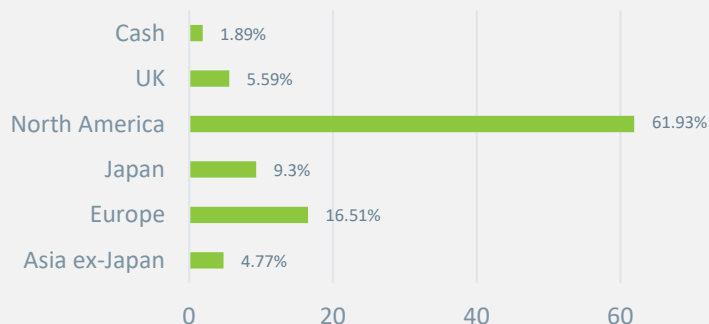


Resource Efficiency	24.88%
Cleaner Energy	3.96%
Environmental Services	9.89%
Sustainable Transport	9.76%
Water Management	7.06%
Health	26.30%
Safety	6.87%
Wellbeing	6.10%
Education	3.29%
Cash	1.89%

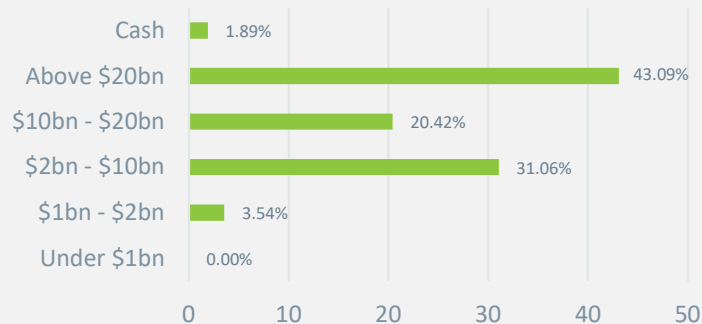


PORTFOLIO ANALYSIS AS AT 31 OCTOBER 2020⁴

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)	80.48%	23.06%	14.43%	9.28%	3.90%	-1.98%
MSCI World Total Return (GBP) ⁵	76.54%	22.19%	4.45%	1.00%	1.35%	-3.08%
IA Global Sector Average Total Return ⁶	68.93%	20.38%	7.29%	3.15%	2.28%	-1.94%

Discrete Performance	Oct 2019 – Oct 2020	Oct 2018 – Oct 2019	Oct 2017 – Oct 2018	Oct 2016 – Oct 2017	Oct 2015 – Oct 2016
FP WHEB Sustainability C Acc Primary Share Class (GBP)	14.43%	8.94%	-1.28%	17.07%	25.28%
MSCI World Total Return (GBP)	4.45%	11.28%	5.13%	12.88%	28.00%
IA Global Sector Average Total Return	7.29%	11.11%	0.99%	13.88%	23.22%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)
255.00p Share Price
1.05% Management Fee⁷
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

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

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

A share class (ACC: GBP)
247.27p Share Price
1.70% Management Fee
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

C share class (INC: GBP)
186.85p 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)
122.58 cents Share Price
1.05% Management Fee
ISIN: GB00BF7M1771
SEDOL: BF7M177

B share class (ACC: GBP)⁸
188.99p Share Price
0.55% Management Fee
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

A share class (ACC: USD)
122.73 cents Share Price
1.70% Management Fee
ISIN: GB00BFXBL341
SEDOL: BFXBL34

Key Dates*

Annual report 31 December
Interim report 30 June
⁸Changed from 28th February and 31st August

Authorised Corporate Director (ACD):
FundRock Partners Limited

Fund Administrator:
SS&C Financial Services Europe Limited⁹

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
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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 a 31st October 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.

⁹With 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.

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