

Factsheet

FP WHEB Sustainability Fund

31 JANUARY 2021



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 31/01/2021

Fund size: £810m

Indicative Characteristics

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

Actual Characteristics

Holdings: 46
 Holding period: 12.1 years¹
 Active Share vs Benchmark: 97.36%²

PORTFOLIO ANALYSIS AS AT 31 JANUARY 2021³



Resource Efficiency	23.11%
Cleaner Energy	4.41%
Environmental Services	11.24%
Sustainable Transport	11.00%
Water Management	6.71%
Health	25.80%
Safety	7.53%
Wellbeing	7.12%
Education	2.87%
Cash	0.20%



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 2021

Stock	Theme	Description	Holding
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.	3.04%
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.	3.03%
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 business.	3.02%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals, e.g. detergent. The products need much less water to be effective.	3.01%
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.	2.98%
CSL	Health	Provides human blood plasma-derived products to treat bleeding disorders, infections and autoimmune diseases. CSL also manufactures vaccines and related products including for flu and cervical cancer.	2.97%
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.	2.95%
Keyence	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	2.94%
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.	2.92%
Agilent Technologies	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.	2.92%

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

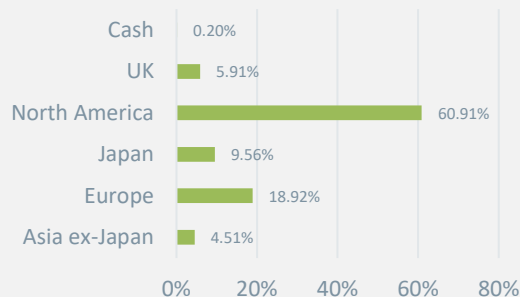
Stock Name	Performance in Month	What Happened
TPI Composites	13.51%	Continues its strong run after the clean-sweep win by pro-renewables Democrats in the US elections
Horiba	12.89%	Expectations of order uplift from production capacity constraints in the semiconductors space
Thermo Fisher Scientific	9.43%	Covid-19 impact led to another astonishing set of results
Autodesk	-9.14%	Some profit taking after a very strong run and mildly weaker US construction activity indicators
Grand Canyon Education	-8.77%	Worry about increased interference by the new Democratic administration in the US
Vestas Wind Systems	-7.33%	Fundamentals remain strong but sharp share price and valuation appreciation encouraged some profit taking

Significant Portfolio Changes

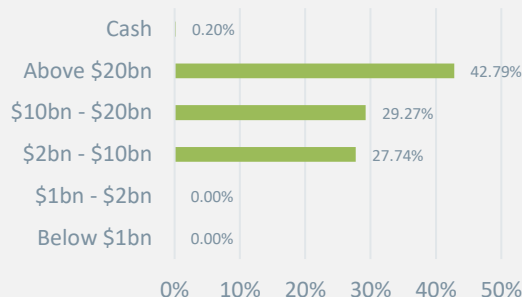
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
China Water Affairs	Sale	Water Management	Unacceptably high liquidity risks

PORTFOLIO ANALYSIS AS AT 31 JANUARY 2021⁴

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)	105.01%	34.90%	20.71%	0.04%	9.86%	0.04%
MSCI World Total Return (GBP) ⁵	93.37%	31.55%	10.83%	-1.44%	9.60%	-1.44%
IA Global Sector Average Total Return ⁶	97.33%	31.83%	15.13%	0.15%	11.92%	0.15%

Discrete Performance	Jan 2020 – Jan 2021	Jan 2019 – Jan 2020	Jan 2018 – Jan 2019	Jan 2017 – Jan 2018	Jan 2016 – Jan 2017
FP WHEB Sustainability C Acc Primary Share Class (GBP)	20.71%	15.00%	-2.82%	15.79%	31.25%
MSCI World Total Return (GBP)	10.83%	17.49%	1.03%	11.32%	32.04%
IA Global Sector Average Total Return	15.13%	16.79%	-1.96%	13.20%	32.23%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

280.15p Share Price
1.05% Management Fee⁷
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (ACC: CHF)

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

C share class (ACC: USD)

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

A share class (ACC: GBP)

271.19p Share Price
1.70% Management Fee
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

C share class (INC: GBP)

203.66p 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)

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

B share class (ACC: GBP)⁸

207.87p Share Price
0.55% Management Fee
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

A share class (ACC: USD)

142.12 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:

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, Ben Klufinger and Claire Jervis 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 Klufinger
PhD, CFA
Senior Analyst



Claire Jervis
CFA
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 a 31st January 2021, source: Factset.

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.

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 (KIID), 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.