

Factsheet

FP WHEB Sustainability Fund

31 MARCH 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 31/03/2021

Fund size: £876m

Indicative Characteristics

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

Actual Characteristics

Holdings: 45
 Holding period: 33.28 years¹
 Active Share vs Benchmark: 96.7%²

PORTFOLIO ANALYSIS AS AT 28 MARCH 2021³



Resource Efficiency	21.21%
Cleaner Energy	5.04%
Environmental Services	10.99%
Sustainable Transport	11.65%
Water Management	7.14%
Health	24.39%
Safety	7.04%
Wellbeing	8.29%
Education	2.76%
Cash	1.48%



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 March 2021

Stock	Theme	Description	Holding
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.	3.12%
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.	3.04%
A. O. Smith	Resource Efficiency	A leading and innovative manufacturer of energy-efficient water heating equipment for residential and commercial use. It also manufactures water purification products for residential and light commercial applications.	3.00%
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.	2.99%
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.	2.90%
TE Connectivity	Sustainable Transport	The leader in the connectors and sensors industry. It uses electronic components, network solutions and wireless systems to improve safety as well as fuel and energy efficiency in the automotive industry and other markets.	2.88%
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	2.88%
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.	2.82%
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.	2.82%
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.	2.81%

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

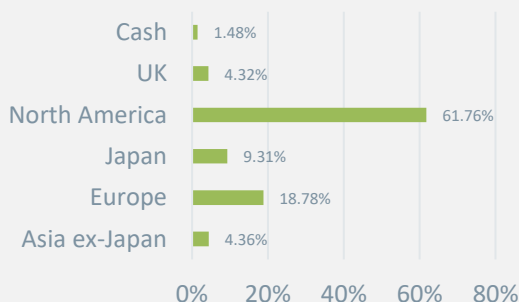
Stock Name	Performance in Month	What Happened
Arcadis	23.09%	Continued strong momentum from good results and the expected US infrastructure bill
Kion	20.39%	Excellent and sustained progress in warehouse automation unit
China Everbright	18.47%	Inline results but consideration of dual-listing in Chinese A-share market created excitement
Silicon Laboratories	-9.42%	Nervousness about chip-shortage impact on auto industry demand and lack of further support for rumoured split-up
Aptiv	-7.97%	Nervousness about chip-shortage impact on auto industry demand
MSA Safety	-6.81%	Lower performance after a strong run and ahead of a tougher reporting quarter

Significant Portfolio Changes

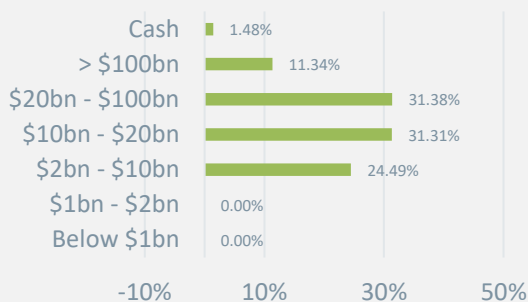
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Renishaw	Sale	Resource Efficiency	Combination of uncomfortable valuation level and announcement of initiation of sale process by founders

PORTFOLIO ANALYSIS AS AT 31 MARCH 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)	87.56%	40.21%	41.20%	0.50%	0.50%	3.82%
MSCI World Total Return (GBP) ⁵	94.98%	45.97%	38.43%	3.95%	3.95%	4.71%
IA Global Sector Average Total Return ⁶	89.97%	43.94%	40.59%	3.21%	3.21%	2.90%

Discrete Performance	Mar 2020 – Mar 2021	Mar 2019 – Mar 2020	Mar 2018 – Mar 2019	Mar 2017 – Mar 2018	Mar 2016 – Mar 2017
FP WHEB Sustainability C Acc Primary Share Class (GBP)	41.20%	-5.18%	4.72%	6.56%	25.54%
MSCI World Total Return (GBP)	38.43%	-5.83%	11.98%	1.25%	31.92%
IA Global Sector Average Total Return	40.59%	-6.04%	8.97%	2.66%	28.56%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)
 281.44p Share Price
 1.05% Management Fee⁷
 ISIN: GB00B8HPRW47
 SEDOL: B8HPRW4

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

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

A share class (ACC: GBP)
 272.15p Share Price
 1.70% Management Fee
 ISIN: GB00B4LDCG53
 SEDOL: B4LDCG5

C share class (INC: GBP)
 204.60p Share Price
 1.05% Management Fee
 Income Frequency: Annual Dividend
 Dividend Record Date: 31 December
 Last Dividend (31/12/20): 1.5955p
 ISIN: GB00BHBFFN03
 SEDOL: BHBFFN0

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

B share class (ACC: GBP)⁸
 209.00p Share Price
 0.55% Management Fee
 £10m minimum investment
 ISIN: GB00B6Y2LD34
 SEDOL: B6Y2LD3

A share class (ACC: USD)
 143.17 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 Kluftinger 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
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 Partner,
 Fund Manager



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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 31st March 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.

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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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