

### 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 30/04/2021

Fund size: £931m

#### 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: 142.66 years<sup>1</sup>  
 Tracking Error: 6.7<sup>2</sup>  
 Active Share vs Benchmark: 97.5%<sup>3</sup>

### PORTFOLIO ANALYSIS AS AT 30 APRIL 2021<sup>4</sup>



Resource Efficiency	20.69%
Cleaner Energy	4.51%
Environmental Services	11.11%
Sustainable Transport	11.31%
Water Management	7.44%
Health	24.63%
Safety	7.04%
Wellbeing	8.68%
Education	2.56%
Cash	2.03%



### 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 30 April 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 quality of life.	3.19%
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.	2.99%
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%
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.	2.90%
CSL	Health	CSL 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.	2.90%
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.	2.88%
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.	2.87%
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.	2.87%
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.	2.86%
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.	2.86%

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

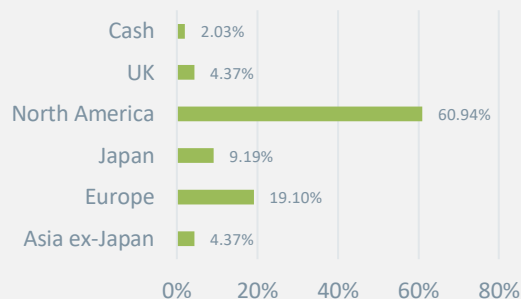
Stock Name	Performance in Month	What Happened
Danaher	12.82%	Solid results driven by COVID-19 related tailwind and broad-based recovery across its end-markets
Steris	10.78%	Continuous recovery from share price weakness which followed announcement of the acquisition of Cantel Medical
Icon	10.48%	Results better than market expectations and full year guidance was raised
Strategic Education	-18.33%	Disappointing results due to challenges presented by the COVID-19 pandemic
Infineon	-7.16%	Negative sentiment around the auto sector due to chip shortage
China Everbright Environment	-7.03%	No company specific news

#### Significant Portfolio Changes

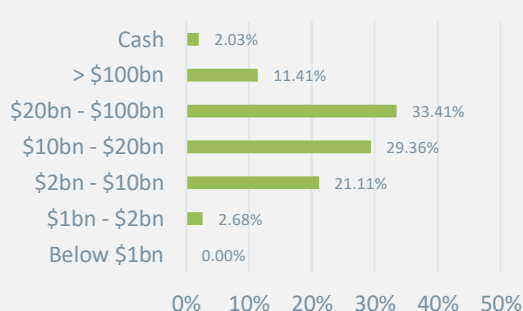
None			
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PORTFOLIO ANALYSIS AS AT 30 APRIL 2021<sup>5</sup>

## 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)	96.15%	41.31%	31.26%	4.67%	4.63%	4.15%
MSCI World Total Return (GBP) <sup>6</sup>	104.01%	47.77%	32.39%	8.41%	10.00%	4.29%
IA Global Sector Average Total Return <sup>7</sup>	97.34%	44.25%	33.52%	7.56%	7.72%	4.22%

Discrete Performance	Apr 2020 – Apr 2021	Apr 2019 – Apr 2020	Apr 2018 – Apr 2019	Apr 2017 – Apr 2018	Apr 2016 – Apr 2017
FP WHEB Sustainability C Acc Primary Share Class (GBP)	31.26%	-0.83%	8.56%	10.44%	25.68%
MSCI World Total Return (GBP)	32.39%	-0.78%	12.50%	6.35%	29.82%
IA Global Sector Average Total Return	33.52%	-0.79%	8.90%	7.86%	26.83%

## SHARE CLASSES AND FUND INFORMATION

## C share class (ACC: GBP)

293.11p Share Price  
1.05% Management Fee<sup>8</sup>  
ISIN: GB00B8HPRW47  
SEDOL: B8HPRW4

## C share class (ACC: CHF)

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

## C share class (ACC: USD)

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

## A share class (ACC: GBP)

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

## C share class (INC: GBP)

213.09p 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)

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

B share class (ACC: GBP)<sup>9</sup>

217.76p Share Price  
0.55% Management Fee  
£10m minimum investment  
ISIN: GB00B6Y2LD34  
SEDOL: B6Y2LD3

## A share class (ACC: USD)

150.61 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>10</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, Ben Kluffinger 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 Kluffinger**  
PhD, CFA  
Senior Analyst



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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. This calculation method can result in significant long holding periods when most of the trading volume is explained by subscriptions and/or redemptions. The average holding period reported prior to 30<sup>th</sup> April 2019 was provided by the fund accountant, Apex Services.

<sup>2</sup>Tracking error refers to the 5 year ex-post volatility from the average of excess returns versus the MSCI World Index.

<sup>3</sup>Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 30<sup>th</sup> April 2021, source: Factset.

<sup>4</sup>Data for Theme Breakdown is provided by FactSet. Small differences in cash percentage figures may arise.

<sup>5</sup>Data for Geographic and Market Capitalisation allocations are provided by FactSet.

<sup>6</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>7</sup>IA Global refers to the fund weighted average performance of the UK Investment Association Global equity sector peer group. Source FE Analytics.

<sup>8</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>9</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>10</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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