

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.

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

Indicative Characteristics






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

Actual Characteristics

Fund size: £1,082m
 Holdings: 45
 Holding period: n/a¹
 Tracking Error: 6.40²
 Active Share vs Benchmark: 97.4%³

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, Victoria MacLean, Ben Kluffinger and Claire Jervis in a close-knit team. The team is supported by George Latham, Managing Partner and Chief Risk Officer, and Jayne Sutcliffe, Non-Executive Chair.

	Ted Franks CA, CFA Partner, Fund Manager		Seb Beloe MSc, DIC, CEnv Partner Head of Research		Ty Lee CFA Associate Fund Manager		Victoria MacLean CFA Associate Fund Manager		Ben Kluffinger PhD, CFA Senior Analyst		Claire Jervis CFA Analyst
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Top 10 Holdings as of 31 August 2021

Stock	Theme	Description	Holding
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.	3.17%
Keyence	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	3.16%
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.	3.11%
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.	3.03%
Thermo Fisher Scientific	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	3.03%
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.	2.98%
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.	2.98%
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.	2.97%
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.	2.94%
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.	2.85%

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

Stock Name	Performance in Month	What Happened
Daikin Industries	20.91%	Strong quarterly results ahead of market expectations.
HelloFresh SE	15.43%	Results ahead of expectations; stronger than expected growth momentum triggered an acceleration in investment.
Agilent Technologies	14.51%	Results ahead of expectations and guidance raised thanks to very strong core growth across all segments.
Aptiv Plc	-8.79%	Mixed results show profit margins are under pressure from higher input prices.
Centene Corp	-8.21%	Below expectation results and worries about Delta variant took their toll.
TPI Composites	-7.23%	Disappointing guidance reduction due to input cost inflation.

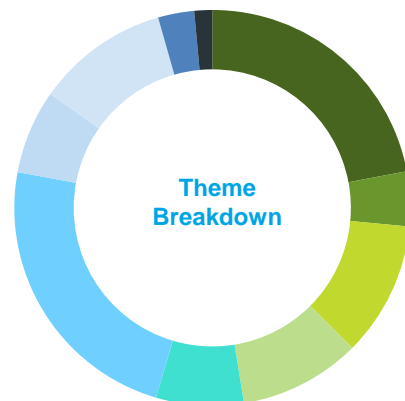
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Hella	Sale	Sustainable Transport	The company is going to be merged with Faurecia.
LHC Group, Inc	Purchase	Wellbeing	High quality provider in the attractive home health market.

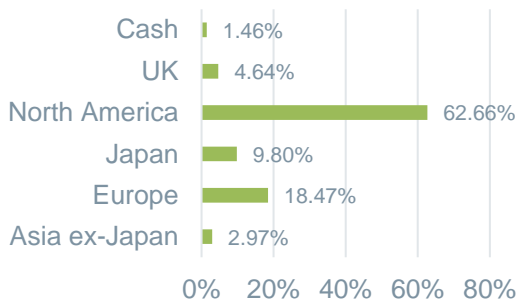
PORTFOLIO ANALYSIS AS AT 31 August 2021⁴

Theme Allocation

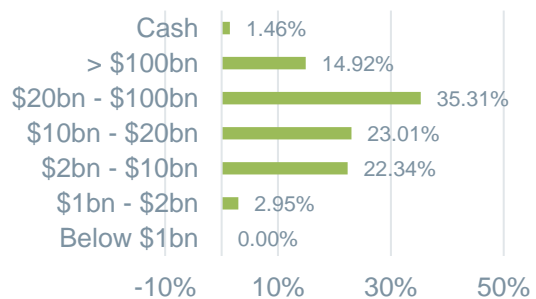
Resource Efficiency	22.03%
Cleaner Energy	4.47%
Environmental Services	11.00%
Sustainable Transport	9.93%
Water Management	7.16%
Health	23.29%
Safety	6.85%
Wellbeing	10.84%
Education	2.95%
Cash	1.46%



Geographic Allocation



Market Capitalisation Allocation



Alignment with UN SDGs



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)	84.97%	40.93%	28.14%	14.59%	10.97%	5.63%
MSCI World Total Return (GBP) ⁵	90.01%	43.50%	26.25%	17.14%	9.36%	3.54%
IA Global Sector Average Total Return ⁶	84.89%	42.27%	26.44%	14.69%	7.79%	3.39%

Discrete Performance	Aug 2020 – Aug 2021	Aug 2019 – Aug 2020	Aug 2018 – Aug 2019	Aug 2017 – Aug 2018	Aug 2016 – Aug 2017
FP WHEB Sustainability C Acc Primary Share Class (GBP)	28.14%	11.12%	-1.02%	13.57%	15.57%
MSCI World Total Return (GBP)	26.25%	6.22%	7.00%	12.13%	18.09%
IA Global Sector Average Total Return	26.44%	6.72%	5.43%	10.50%	17.61%

SHARE CLASSES AND FUND INFORMATION⁷

Shareclass	Currency	Price		Ongoing Charges and Fees	ISIN	SEDOL
C Accumulation	GBP	320.89	Pence	1.03%	GB00B8HPRW47	B8HPRW4
C Accumulation	CHF	149.13	Cents	1.03%	GB00BF7M1G66	BF7M1G6
C Accumulation	EUR	161.35	Cents	1.03%	GB00BF7M1771	BF7M177
C Accumulation	USD	165.95	Cents	1.03%	GB00BFXBL788	BFXBL78
C Income*	GBP	233.29	Pence	1.03%	GB00BHBFFN03	BHBFFN0
D Accumulation ⁸	GBP	320.91	Pence	0.93%	GB00BMC2QC11	BMC2QC1
D Income*	GBP	233.30	Pence	0.93%	GB00BMC2QD28	BMC2QD2
R Accumulation	GBP	309.54	Pence	1.13%	GB00BMC2QF42	BMC2QF4
A Accumulation	GBP	309.46	Pence	1.68%	GB00B4LDCG53	B4LDCG5
A Accumulation	USD	162.88	Cents	1.68%	GB00BFXBL341	BFXBL34
B Accumulation ⁹	GBP	238.80	Pence	0.55%	GB00B6Y2LD34	B6Y2LD3

*Income Frequency:

Annual

Dividend Record Date:

31 December

Last Dividend:

C Inc: 1.5955p

D Inc: n/a (launch date 13 August 2021)

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 Limited

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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 WHEB 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. This calculation method can result in very long reported holding periods when most of the trading volume is explained by subscriptions and/or redemptions, and can even result in a negative portfolio turnover figure when subscriptions and redemptions exceed purchases and sales. As of 31st August 2021 the UCITS holding period based on the UCITS methodology was -55.8 years. Whilst the resulting figure is negative, we will report the outcome here within the footnotes and not on the front page of this factsheet to avoid the risk of presenting a confusing figure.

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

³Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31 August 2021 source: Factset.

⁴Data for Theme Breakdown, Geographic Allocation and Market Capitalisation allocation are provided by FactSet. Small differences in cash percentage figures may arise.

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 D Share Classes are Sponsor controlled share classes for use by intermediary and institutional managed / advised investments with a minimum holding of £25 million.

⁹The 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.

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Risks include: the value of units 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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