

**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: £1,054m  
 Holdings: 45  
 Holding period: n/a<sup>1</sup>  
 Tracking Error: 6.40<sup>2</sup>  
 Active Share vs Benchmark: 96.9%<sup>3</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, 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.

	<b>Ted Franks</b> CA, CFA Partner, Fund Manager		<b>Seb Beloe</b> MSc, DIC, CEnv Partner Head of Research		<b>Ty Lee</b> CFA Associate Fund Manager		<b>Victoria MacLean</b> CFA Associate Fund Manager		<b>Ben Kluffinger</b> PhD, CFA Senior Analyst		<b>Claire Jervis</b> CFA Analyst
--	---	---	---	---	--	---	--	--	---	---	--

**Top 10 Holdings as of 30 September 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.	3.03%
Agilent Technologies, Inc.	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.	3.02%
Danaher Corporation	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.	2.98%
TE Connectivity Ltd.	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.	2.96%
A. O. Smith Corporation	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.	2.95%
Ecolab Inc.	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.	2.95%
Thermo Fisher Scientific Inc.	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.95%
Keyence Corporation	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%
Koninklijke DSM N.V.	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.	2.91%
CSL Limited	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.	2.87%

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

Stock Name	Performance in Month	What Happened
Daifuku	8.59%	Rebounding from prior weakness in light of continued confidence in the long-term outlook for industrial automation.
Premier	4.25%	Announced a minority stake in Exela Pharma, a domestic US provider of sterile injectable products.
Thermo Fisher Scientific	3.00%	New long-term guidance indicating future growth, ahead of market expectations.
A. O. Smith	-16.02%	Worries about the impact of the Evergrande debt crisis on growth in China.
LHC Group	-15.98%	US budget and regulatory uncertainty weighed on market sentiment.
HelloFresh	-12.40%	Short-term profit-taking on market expectations for seasonally softer Q3 results.

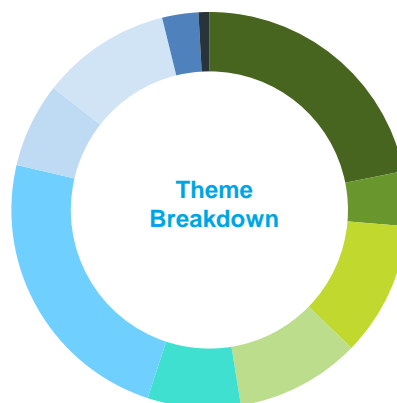
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
N/A			

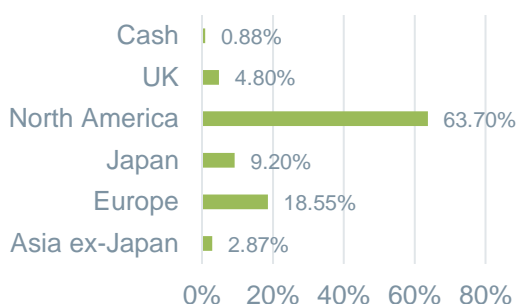
PORTFOLIO ANALYSIS AS AT 30 September 2021<sup>4</sup>

Theme Allocation

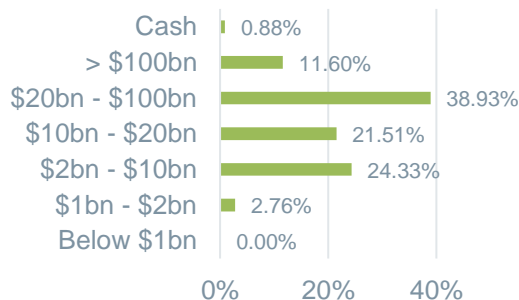
Resource Efficiency	21.85%
Cleaner Energy	4.46%
Environmental Services	10.96%
Sustainable Transport	10.18%
Water Management	7.59%
Health	23.60%
Safety	6.92%
Wellbeing	10.59%
Education	2.95%
Cash	0.88%



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)	79.37%	39.99%	19.41%	10.94%	3.92%	-3.18%
MSCI World Total Return (GBP) <sup>5</sup>	83.40%	40.07%	23.51%	14.60%	2.45%	-2.17%
IA Global Sector Average Total Return <sup>6</sup>	79.77%	40.14%	23.36%	12.57%	2.07%	-1.85%

Discrete Performance	Sep 2020 – Sep 2021	Sep 2019 – Sep 2020	Sep 2018 – Sep 2019	Sep 2017 – Sep 2018	Sep 2016 – Sep 2017
FP WHEB Sustainability C Acc Primary Share Class (GBP)	19.41%	15.07%	1.87%	11.55%	14.87%
MSCI World Total Return (GBP)	23.51%	5.24%	7.76%	14.44%	14.41%
IA Global Sector Average Total Return	23.36%	7.19%	5.98%	11.63%	14.92%

SHARE CLASSES AND FUND INFORMATION<sup>7</sup>

Shareclass	Currency	Price		Ongoing Charges and Fees	ISIN	SEDOL
C Accumulation	GBP	310.67	Pence	1.03%	GB00B8HPRW47	B8HPRW4
C Accumulation	CHF	144.35	Cents	1.03%	GB00BF7M1G66	BF7M1G6
C Accumulation	EUR	155.86	Cents	1.03%	GB00BF7M1771	BF7M177
C Accumulation	USD	156.74	Cents	1.03%	GB00BFXBL788	BFXBL78
C Income*	GBP	225.86	Pence	1.03%	GB00BHBFFN03	BHBFFN0
D Accumulation <sup>8</sup>	GBP	310.71	Pence	0.93%	GB00BMC2QC11	BMC2QC1
D Income*	GBP	225.88	Pence	0.93%	GB00BMC2QD28	BMC2QD2
R Accumulation	GBP	299.66	Pence	1.13%	GB00BMC2QF42	BMC2QF4
A Accumulation	GBP	299.44	Pence	1.68%	GB00B4LDCG53	B4LDCG5
A Accumulation	USD	153.76	Cents	1.68%	GB00BFXBL341	BFXBL34
B Accumulation <sup>9</sup>	GBP	231.29	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 28<sup>th</sup> February and 31<sup>st</sup> August

## Authorised Corporate

Director (ACD):

FundRock Partners Limited

## Fund Administrator:

SS&amp;C Financial Services

Europe Limited

**CONTACT US**

**George Latham, Managing Partner and CRO**  
[george.latham@whebgroup.com](mailto:george.latham@whebgroup.com) +44 20 3219 3414

**Sarah Briscoe, Business Development Manager**  
[sarah.briscoe@whebgroup.com](mailto: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.

<sup>1</sup>The 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 30<sup>th</sup> September 2021 the UCITS holding period based on the UCITS methodology was -95.15 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.

<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 September 2021, source: Factset.

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

<sup>5</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>6</sup>IA Global refers to the fund weighted average performance of the UK Investment Association Global equity sector peer group. Source FE Analytics.

<sup>7</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>8</sup>The D Share Classes are Sponsor controlled share classes for use by intermediary and institutional managed / advised investments with a minimum holding of £25 million.

<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.

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](http://www.msci.com))

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](http://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 NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, 8024 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.