

**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: £1,084m  
 Holdings: 45  
 Holding period: n/a<sup>1</sup>  
 Tracking Error: 6.40<sup>2</sup>  
 Active Share vs Benchmark: 97.4%<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 Klufftinger 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 Klufftinger</b> PhD, CFA Senior Analyst		<b>Claire Jervis</b> CFA Analyst
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**Top 10 Holdings as of 31 October 2021**

Stock	Theme	Description	Holding
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.	3.11%
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.	3.07%
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.	3.03%
Thermo Fisher Scientific	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	2.99%
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.	2.93%
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.	2.91%
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.	2.91%
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.	2.91%
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.	2.84%
Keyence	Resource Efficiency	Keyence manufactures sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	2.81%

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

Stock Name	Performance in Month	What Happened
Silicon Laboratories	+34.67%	Strong results with record Internet-of-Things (IoT) revenues despite supply chain challenges
First Solar	+25.28%	Industry-supportive results from inverter manufacturer Enphase and news of potential substantial policy support for renewable energy from US "Build-Back-Better" act
A.O. Smith	+20.11%	Unexpected beat-and-raise in 3Q21 results show resilient end markets despite price increases
LHC Group	-14.22%	Profit warning and guidance reduction due to considerable labour shortage headwinds from recent Delta variant surge
HelloFresh	-12.46%	Market nervousness about potential overspending on marketing during 3Q21 hitting margins
Orpea	-10.43%	Underperformance on worry that rising inflation will trigger rate rises and negatively impact Orpea's real estate portfolio valuation

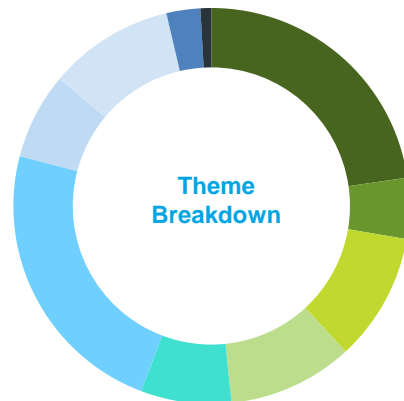
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Fisher & Paykel Healthcare	Purchase	Health	High quality market leader in acute and chronic respiratory care
Cerner	Sale	Health	Deteriorating growth and competitive position

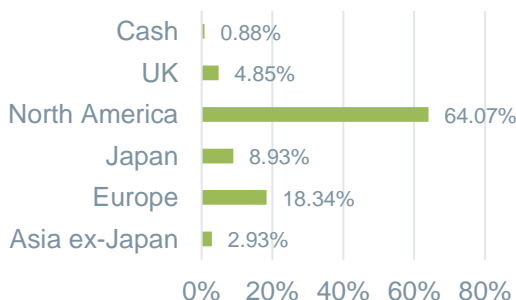
PORTFOLIO ANALYSIS AS AT 31 October 2021<sup>4</sup>

Theme Allocation

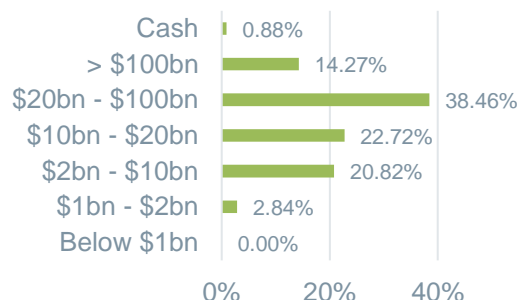
Resource Efficiency	22.71%
Cleaner Energy	4.97%
Environmental Services	10.46%
Sustainable Transport	10.24%
Water Management	7.40%
Health	23.27%
Safety	7.06%
Wellbeing	10.24%
Education	2.77%
Cash	0.88%



Geographic Allocation



Market Capitalisation Allocation



## Alignment with UN SDGs



## Comparative Performance (Figures are historic and past performance does not predict future returns).

Cumulative Performance	5 years	3 years	12 months	Year to date	3 months	1 month
FP WHEB Sustainability C Acc Primary Share Class (GBP)	78.63%	54.56%	24.00%	12.91%	4.08%	1.78%
MSCI World Total Return (GBP) <sup>5</sup>	82.70%	53.95%	32.46%	19.11%	5.28%	3.94%
IA Global Sector Average Total Return <sup>6</sup>	76.24%	53.25%	28.56%	15.04%	3.71%	2.33%

Discrete Performance	Oct 2020 – Oct 2021	Oct 2019 – Oct 2020	Oct 2018 – Oct 2019	Oct 2017 – Oct 2018	Oct 2016 – Oct 2017
FP WHEB Sustainability C Acc Primary Share Class (GBP)	24.00%	14.43%	8.94%	-1.28%	17.07%
MSCI World Total Return (GBP)	32.46%	4.45%	11.28%	5.13%	12.88%
IA Global Sector Average Total Return	28.56%	7.29%	11.11%	0.99%	13.88%

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

Shareclass	Currency	Price		Ongoing Charges and Fees	ISIN	SEDOL
C Accumulation	GBP	316.19	Pence	1.03%	GB00B8HPRW47	B8HPRW4
C Accumulation	CHF	146.65	Cents	1.03%	GB00BF7M1G66	BF7M1G6
C Accumulation	EUR	161.62	Cents	1.03%	GB00BF7M1771	BF7M177
C Accumulation	USD	163.70	Cents	1.03%	GB00BFXBL788	BFXBL78
C Income*	GBP	229.87	Pence	1.03%	GB00BHBFFN03	BHBFFN0
D Accumulation <sup>8</sup>	GBP	316.26	Pence	0.93%	GB00BMC2QC11	BMC2QC1
D Income*	GBP	229.92	Pence	0.93%	GB00BMC2QD28	BMC2QD2
R Accumulation	GBP	304.96	Pence	1.13%	GB00BMC2QF42	BMC2QF4
A Accumulation	GBP	304.60	Pence	1.68%	GB00B4LDCG53	B4LDCG5
A Accumulation	USD	160.50	Cents	1.68%	GB00BFXBL341	BFXBL34
B Accumulation <sup>9</sup>	GBP	235.49	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> Februaryand 31<sup>st</sup> August

## Authorised Corporate

Director (ACD):

FundRock Partners Limited

## Fund Administrator:

SS&amp;C Financial Services

Europe Limited

**CONTACT US**

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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 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 31 October 2021 the UCITS holding period based on the UCITS methodology was 297.92 years. Whilst the resulting figure is negative or more than 100 years, 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 31 October 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. MSCI returns may increase or decrease as a result of currency fluctuations. 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.

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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 does not predict 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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