

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: £1,112m
 Holdings: 45
 Holding period: 18.69¹
 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 30 November 2021

Stock	Theme	Description	Holding
Thermo Fisher Scientific Inc.	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	3.15%
ANSYS, Inc.	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.	3.12%
Intertek Group plc	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.	3.04%
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.	3.03%
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.	3.01%
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.	3.01%
ICON Plc	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.	2.98%
Advanced Drainage Systems, Inc.	Water Management	Advanced Drainage Systems is a leading provider of stormwater management systems in the US. The company's products are generally lighter, more durable, more cost effective and easier to install than comparable alternatives made with traditional materials.	2.93%
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.	2.93%
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.	2.91%

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

Stock Name	Performance in Month	What Happened
HelloFresh	27.71%	Rebounding from prior weakness following better than expected 3Q21 results.
Advanced Drainage Systems	9.77%	Quarterly results evidence the company's very strong pricing power in an inflationary environment.
Intertek	9.09%	3Q21 results confirmed that all business lines have stabilised or have returned to growth following a covid-related downturn.
TPI Composites	-46.98%	A tough market environment led to overcapacity in TPI's operations, a guidance downgrade, and a debt covenant breach. We sold the stock.
Vestas Wind Systems	-20.95%	Rising input costs and slow order intake led to a profit-warning, however we remain convinced of the long-term prospects for this leader in wind energy.
Strategic Education	-20.69%	Disappointing quarterly results as university enrolment in the US remains challenged, negatively impacting both revenue growth and margins.

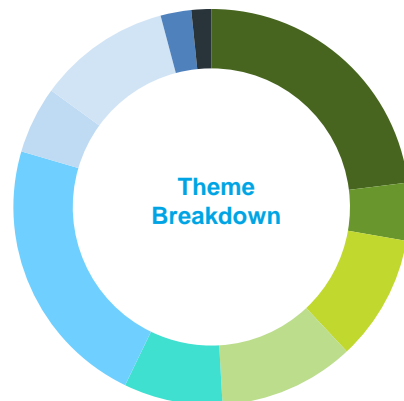
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
Littelfuse	Sell	Safety	Lower conviction due to concerns that the company will be unable to maintain its leading position in the auto market amid the electric vehicle transition, and that its position in consumer electronics may be weakening.
SolarEdge	Purchase	Cleaner Energy	Leader in Solar PV inverter market, developing a presence in storage and EVs. Structural growth supported by the technology advantages of MLPE (Module-Level Power Electronics) inverters compared with older style string inverters.
TPI Composites	Sell	Cleaner Energy	A very poor quarter and a debt covenant breach leads to our fundamental loss of conviction on quality grounds.
Power Integrations	Purchase	Resource Efficiency	Strong IP and exciting product pipeline with very clear energy efficiency advantages at the heart of competitive differentiation.

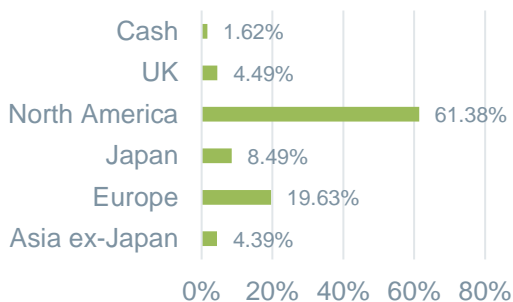
PORTFOLIO ANALYSIS AS AT 30 November 2021⁴

Theme Allocation

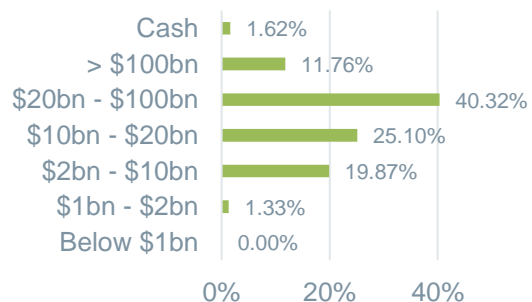
Resource Efficiency	23.03%
Cleaner Energy	4.71%
Environmental Services	10.27%
Sustainable Transport	11.09%
Water Management	8.07%
Health	22.35%
Safety	5.48%
Wellbeing	10.87%
Education	2.51%
Cash	1.62%



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)	84.96%	50.07%	16.49%	14.53%	-0.05%	1.43%
MSCI World Total Return (GBP) ⁵	86.78%	54.04%	22.89%	20.70%	3.04%	1.34%
IA Global Sector Average Total Return ⁶	80.88%	52.20%	18.97%	16.09%	1.22%	0.84%

Discrete Performance	Nov 2020 – Nov 2021	Nov 2019 – Nov 2020	Nov 2018 – Nov 2019	Nov 2017 – Nov 2018	Nov 2016 – Nov 2017
FP WHEB Sustainability C Acc Primary Share Class (GBP)	16.49%	17.77%	9.39%	4.40%	18.05%
MSCI World Total Return (GBP)	22.89%	10.96%	12.97%	6.24%	14.13%
IA Global Sector Average Total Return	18.97%	13.63%	12.60%	2.71%	15.71%

SHARE CLASSES AND FUND INFORMATION⁷

Shareclass	Currency	Price		Ongoing Charges and Fees	ISIN	SEDOL
C Accumulation	GBP	320.72	Pence	1.03%	GB00B8HPRW47	B8HPRW4
C Accumulation	CHF	145.20	Cents	1.03%	GB00BF7M1G66	BF7M1G6
C Accumulation	EUR	162.93	Cents	1.03%	GB00BF7M1771	BF7M177
C Accumulation	USD	160.71	Cents	1.03%	GB00BFXBL788	BFXBL78
C Income*	GBP	233.16	Pence	1.03%	GB00BHBFFN03	BHBFFN0
D Accumulation ⁸	GBP	320.82	Pence	0.93%	GB00BMC2QC11	BMC2QC1
D Income*	GBP	233.23	Pence	0.93%	GB00BMC2QD28	BMC2QD2
R Accumulation	GBP	309.30	Pence	1.13%	GB00BMC2QF42	BMC2QF4
A Accumulation	GBP	308.79	Pence	1.68%	GB00B4LDCG53	B4LDCG5
A Accumulation	USD	157.48	Cents	1.68%	GB00BFXBL341	BFXBL34
B Accumulation ⁹	GBP	238.96	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 30 November 2021 the UCITS holding period based on the UCITS methodology was 18.69 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.

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 30 November 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. 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.

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 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.

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