

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: £987m
 Holdings: 43
 Holding period: 6.17¹
 Tracking Error: 7.74²
 Active Share vs Benchmark: 97.5%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 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.

	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 Klufftinger PhD, CFA Senior Analyst		Claire Jervis CFA Analyst
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Top 10 Holdings as of 28 February 2022

Stock	Theme	Description	Holding
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.	3.06%
Sonova Holding	Wellbeing	Sonova develops and produces hearing care solutions, including hearing aids and cochlear implants. It operates globally through a number of brands, and offers some of the most technologically advanced devices on the market.	3.05%
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 businesses.	3.01%
Advanced Drainage Systems	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.	3.00%
Thermo Fisher Scientific	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries	2.99%
Aptiv	Sustainable Transport	Aptiv's mission is to 'enable a safer, greener and more connected future of mobility'. The company's products include high-voltage wiring and electrical centres, power distribution boxes and battery connectors, plug-in chargers and light-weight aluminium wiring, all for use in electric vehicles.	2.94%
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.	2.94%
Power Integrations	Resource Efficiency	Power Integrations is a pure-play manufacturer of integrated power-conversion components. Power Integrations has strong market positions across a range of end markets including industrials and renewable energy, and a leading position in consumer appliances in particular.	2.89%
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.	2.89%
Autodesk	Resource Efficiency	Autodesk is a global leader in 3D design and engineering software and services. Autodesk tools are a critical component in the design and operation of more resource efficient products and buildings. They can deliver quite striking resource savings, due to their impressive capabilities and critical position in design process.	2.88%

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

Stock Name	Performance in Month	What Happened
SolarEdge Technologies	+34.09%	Renewable energy stocks benefitting strongly from escalating energy costs
Vestas Wind	+22.92%	Renewable energy stocks benefitting strongly from escalating energy costs
Power Integrations	+11.73%	Delivering above consensus results and showing initial traction with automotive OEMs (original equipment manufacturers)
HelloFresh	-16.50%	Continued profit taking due to concerns about margin outlook and post-Covid growth profile
Xylem	-15.02%	Disappointing 2022 guidance due to major headwinds from components shortage impacting revenues
Infineon Technologies	-14.64%	Continued profit taking despite strong results as market rotating away from quality growth companies

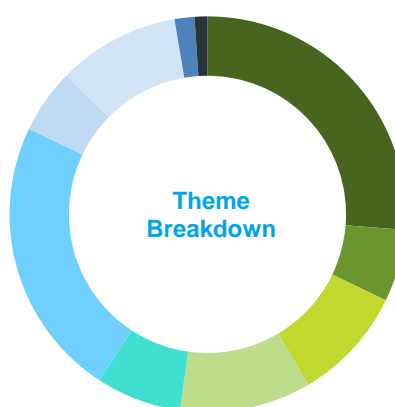
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description of purchase or sale rationale
Hamamatsu	Purchase	Health	Attractive exposure to battery management, LiDAR (light detection and ranging) and environmental testing.
Spirax-Sarco	Purchase	Resource Efficiency	Leading steam-solution provider with a high quality business model and "magic margin" expansion. Market rotation created an attractive entry opportunity.
Trane	Purchase	Resource Efficiency	Clear leader on sustainability within the HVAC space with a data-driven approach to efficiency savings for customers.
Trimble	Purchase	Resource Efficiency	Position technology tools/service provider offering sustainability-focused solutions across a wide range of industries.
Hikma	Sale	Health	Generics face continuous pricing pressure and product launches have disappointed.
Horiba	Sale	Environmental Services	Core car emission testing under structural pressure and nascent battery testing becoming increasingly competitive. Also, less impactful semiconductor segment has grown in proportion.
Lennox	Sale	Resource Efficiency	Preference for Trane as sustainability-driven growth potential higher in the commercial and industrial markets than residential.
Orpea	Sale	Well-being	Recent allegations raise serious questions in short term and potentially more structurally about the nursing home sector.
Wabtec	Sale	Sustainable Transport	Decreasing conviction in growth from investment in rail infrastructure.

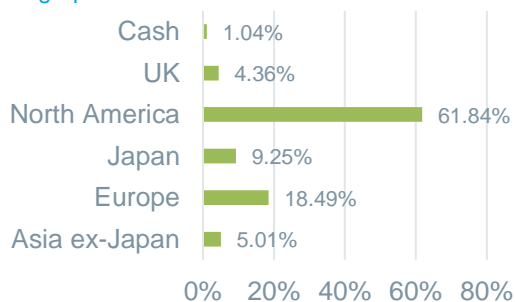
PORTFOLIO ANALYSIS AS AT 28 February 2022⁴

Theme Allocation

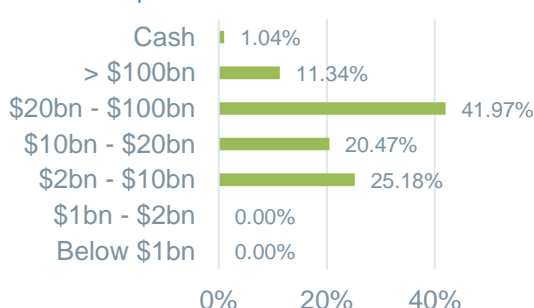
■ Resource Efficiency	26.25%
■ Cleaner Energy	5.89%
■ Environmental Services	9.35%
■ Sustainable Transport	10.74%
■ Water Management	6.99%
■ Health	22.89%
■ Safety	5.26%
■ Wellbeing	9.96%
■ Education	1.63%
■ Cash	1.04%



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)	48.58%	32.45%	2.37%	-14.19%	-13.48%	0.10%
MSCI World Total Return (GBP) ⁵	63.83%	48.58%	15.40%	-6.81%	-5.09%	-2.54%
IA Global Sector Average Total Return ⁶	55.13%	40.64%	6.82%	-8.96%	-7.71%	-1.94%

Discrete Performance	Feb 2021 – Feb 2022	Feb 2020 – Feb 2021	Feb 2019 – Feb 2020	Feb 2018 – Feb 2019	Feb 2017 – Feb 2018
FP WHEB Sustainability C Acc Primary Share Class (GBP)	2.37%	24.84%	3.64%	0.85%	11.24%
MSCI World Total Return (GBP)	15.40%	18.17%	8.96%	4.03%	5.99%
IA Global Sector Average Total Return	6.82%	23.10%	6.96%	1.69%	8.47%

SHARE CLASSES AND FUND INFORMATION⁷

Shareclass	Currency	Price		Ongoing Charges and Fees	ISIN	SEDOL
C Accumulation	GBP	277.50	Pence	1.03%	GB00B8HPRW47	B8HPRW4
C Accumulation	CHF	126.54	Cents	1.03%	GB00BF7M1G66	BF7M1G6
C Accumulation	EUR	143.41	Cents	1.03%	GB00BF7M1771	BF7M177
C Accumulation	USD	139.59	Cents	1.03%	GB00BFXBL788	BFXBL78
C Income*	GBP	200.29	Pence	1.03%	GB00BHBFFN03	BHBFFN0
D Accumulation ⁸	GBP	277.65	Pence	0.93%	GB00BMC2QC11	BMC2QC1
D Income*	GBP	200.42	Pence	0.93%	GB00BMC2QD28	BMC2QD2
R Accumulation	GBP	267.55	Pence	1.13%	GB00BMC2QF42	BMC2QF4
A Accumulation	GBP	266.75	Pence	1.68%	GB00B4LDCG53	B4LDCG5
A Accumulation	USD	136.57	Cents	1.68%	GB00BFXBL341	BFXBL34
B Accumulation ⁹	GBP	207.00	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 28 February 2022 the UCITS holding period based on the UCITS methodology was 6.17 years. During periods when 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 28 February 2022, 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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