

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: £940m
 Holdings: 43
 Holding period: 5.52¹
 Tracking Error: 7.73²
 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 Senior Analyst
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Top 10 Holdings as of 30 April 2022

Stock	Theme	Description	Holding
HelloFresh	Wellbeing	HelloFresh is the leading supplier of fresh food meal kits to consumers in developed markets around the world. The meal kits use fresh ingredients in pre-measured quantities allowing for calorie control with the intention of supporting healthy eating. Customers are provided with a flexible and convenient route to eating more healthily that also offers up to one third less food waste than more traditional food supply models.	3.24%
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.	3.15%
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.	3.03%
Linde	Environmental Services	Supplies a variety of gases to manufacturing, petrochemical and electronics industries and also to the healthcare sector. These are used in a variety of applications to make manufacturing processes more efficient and to reduce harmful emissions.	3.03%
Thermo Fisher Scientific	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	3.02%
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.	3.00%
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.	3.00%
Power Integrations	Resource Efficiency	Power Integrations produces EcoSmart chips which reduce energy waste when an appliance is in standby mode. Unlike traditional power conversion solutions requiring dozens of components, the company's integrated solutions reduce the bill of materials and the size of the integrated circuit board.	2.93%
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.	2.89%
Infineon Technologies	Sustainable Transport	Infineon Technologies manufactures semiconductors and related systems. The products are key enablers of several important end markets including electric and hybrid road vehicles, renewable power generation including wind turbines, efficient power management in industrial systems and applications and in other types of electrical infrastructure.	2.86%

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

Stock Name	Performance in Month	What Happened
Smurfit Kappa Group	+2.94%	Evidence of strong ability to pass on increased cost inflation to customers.
CSL Ltd.	+1.92%	Some support from FDA's rejection of a competitor's drug application.
Genmab A/S	+1.62%	Strong Q1 sales numbers for key drug Darzalex.
SolarEdge Technologies	-22.32%	Fears of lower solar US installations in light of ongoing Department of Commerce investigation into Chinese panel imports.
JB Hunt Transport	-14.91%	Concerns regarding a potential freight recession weighing on transport stocks.
Danaher Corp	-14.39%	Solid Q1 results insufficient to alleviate investor concerns about potential future drop-off in Covid-related revenues.

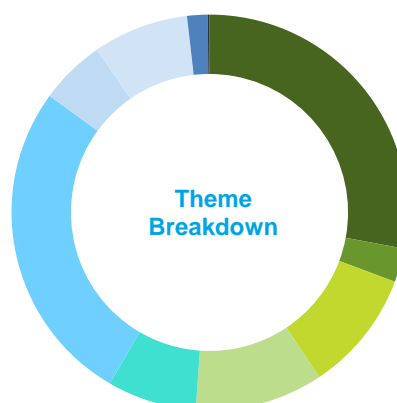
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description of purchase or sale rationale
LHC Group	Sale	Wellbeing	Sale of LHC Group due to the announcement of United Health's takeover bid for the company.

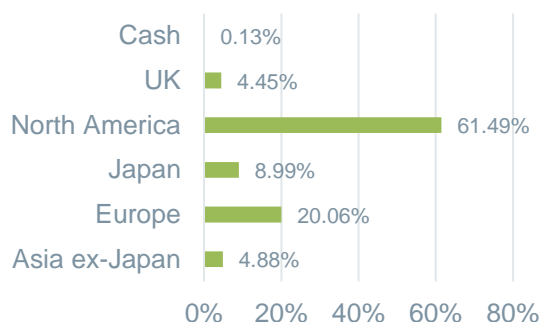
PORTFOLIO ANALYSIS AS AT 30 April 2022⁴

Theme Allocation

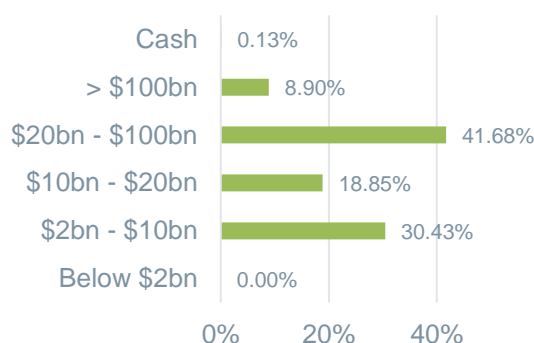
Resource Efficiency	27.31%
Cleaner Energy	4.93%
Environmental Services	9.73%
Sustainable Transport	10.22%
Water Management	7.12%
Health	26.05%
Safety	5.21%
Wellbeing	7.65%
Education	1.64%
Cash	0.13%



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)	44.85%	20.81%	-7.19%	-15.88%	-1.87%	-5.98%
MSCI World Total Return (GBP) ⁵	67.21%	39.76%	6.40%	-6.18%	-1.87%	-3.84%
IA Global Sector Average Total Return ⁶	56.56%	33.28%	0.62%	-8.03%	-0.94%	-3.24%

Discrete Performance	Apr 2021 – Apr 2022	Apr 2020 – Apr 2021	Apr 2019 – Apr 2020	Apr 2018 – Apr 2019	Apr 2017 – Apr 2018
FP WHEB Sustainability C Acc Primary Share Class (GBP)	-7.19%	31.26%	-0.83%	8.56%	10.44%
MSCI World Total Return (GBP)	6.40%	32.39%	-0.78%	12.50%	6.35%
IA Global Sector Average Total Return	0.62%	33.52%	-0.79%	8.90%	7.86%

SHARE CLASSES AND FUND INFORMATION⁷

Shareclass	Currency	Price		Ongoing Charges and Fees	ISIN	SEDOL
C Accumulation	GBP	272.04	Pence	1.03%	GB00B8HPRW47	B8HPRW4
C Accumulation	CHF	122.56	Cents	1.03%	GB00BF7M1G66	BF7M1G6
C Accumulation	EUR	139.85	Cents	1.03%	GB00BF7M1771	BF7M177
C Accumulation	USD	128.41	Cents	1.03%	GB00BFXBL788	BFXBL78
C Income*	GBP	196.35	Pence	1.03%	GB00BHBFFN03	BHBFFN0
D Accumulation ⁸	GBP	272.25	Pence	0.93%	GB00BMC2QC11	BMC2QC1
D Income*	GBP	196.51	Pence	0.93%	GB00BMC2QD28	BMC2QD2
R Accumulation	GBP	262.24	Pence	1.13%	GB00BMC2QF42	BMC2QF4
A Accumulation	GBP	261.22	Pence	1.68%	GB00B4LDCG53	B4LDCG5
A Accumulation	USD	125.50	Cents	1.68%	GB00BFXBL341	BFXBL34
B Accumulation ⁹	GBP	203.09	Pence	0.55%	GB00B6Y2LD34	B6Y2LD3

***Income Frequency:**
Annual
Dividend Record Date:
31 December
Last Dividend (for year ending 31st Dec 2021):
C Inc: 1.6858p
D Inc: 1.6653p

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 April 2022 the UCITS holding period based on the UCITS methodology was 5.52 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 30 April 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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