

FP WHEB Sustainability Fund Factsheet

31 October 2023



Fund Objective and Investment Process

The aim of the Fund is to achieve capital growth over five years. The Fund focuses on the opportunities created by the transition to healthy, zero 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
Minimum investment¹: £1

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: £651m
Holdings: 42
Holding period²: 8.26
Tracking Error³: 8.57
Active Share vs Benchmark⁴: 96.6%

The Impact Investment Team

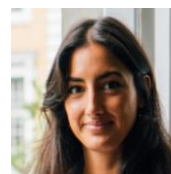
The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance. The team is supported by George Latham, Managing Partner and Chief Risk Officer, and Jayne Sutcliffe, Non-Executive Chair.



Seb Beloe
MSc, DIC, CEnv
Partner,
Head of Research



Ben Kluitinger
PhD, CFA
Senior Analyst



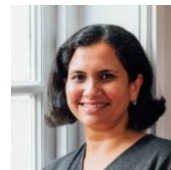
Rachael Monteiro
Stewardship and
Climate
Analyst



Ted Franks
CA, CFA
Partner, Head of
Investment,
Fund Manager



Ty Lee
CFA
Associate
Fund Manager



Kavitha Ravikumar
Senior Impact
Analyst



Claire Jervis
CFA
Associate
Fund Manager



Victoria MacLean
CFA
Associate
Fund Manager



Katie Woodhouse
CFA
Analyst

Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description of purchase or sale rationale
Veralto	Purchase (spin-off)	Water Management	Veralto was spun out of Danaher and is now held in our Water Management theme.

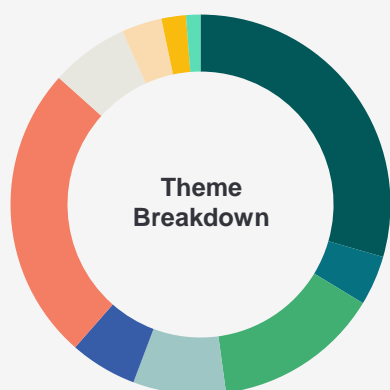
Top 10 Holdings as of 31 October 2023

Stock	Theme	Description	Holding
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.	3.92%
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.	3.82%
MSA Safety	Safety	Global provider of safety products including self-contained respirators, gas masks and detectors, helmets and thermal imaging cameras. Markets include fire-fighting, industrial, construction and the consumer sector.	3.48%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	3.36%
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.	3.32%
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.	3.32%
Agilent	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.	3.31%
Trane	Resource Efficiency	Trane is a world leader in air conditioning systems and services. It also has an offering in the heat pump space which brings a 300% efficiency gain compared with the system it would replace.	3.22%
Autodesk	Resource Efficiency	Autodesk is a global leader in 3D design and engineering software and services. They can deliver quite striking resource savings, due to their impressive capabilities and critical position in design process.	3.22%
Steris	Safety	Steris provides sterilisation and anti microbial treatment services to hospitals, medical device manufacturers, pharmaceutical and biotechnology businesses as well as for food safety and industrial markets.	3.17%

Alignment with UN SDGs



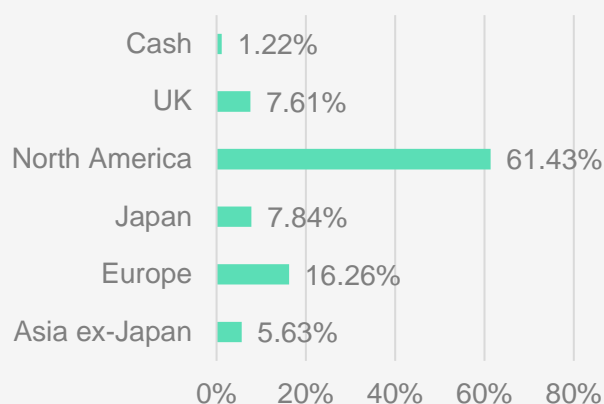
Portfolio Analysis as at 31 October 2023⁵



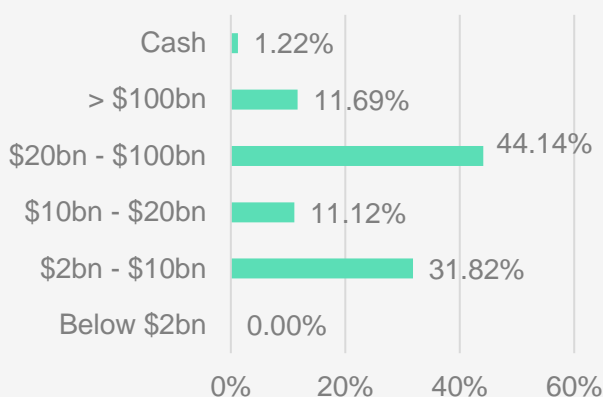
Theme Allocation

Resource Efficiency	29.45%
Cleaner Energy	4.24%
Environmental Services	14.17%
Sustainable Transport	7.89%
Water Management	5.72%
Health	25.15%
Safety	6.65%
Wellbeing	3.43%
Education	2.08%
Cash	1.22%

Geographic Allocation



Market Capitalisation Allocation



Awards and Ratings



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

Stock Name	Performance in Month ⁶	What Happened
Keyence	+4.77%	Reported better than expected numbers at their Q2 earnings call, in part driven by moderating raw material prices, enabling delivery of an all-time high gross margin.
Xylem	+2.76%	Reported earnings that beat analysts' expectations as improved semiconductor supply is enabling the company to work through their significant backlog.
Linde	+2.63%	Reported earnings that exceeded analysts' expectations as the company continues to demonstrate significant pricing power amid an inflationary environment.
SolarEdge	-41.36%	Issued very disappointing results and guidance, due to a rapid decline in European demand which was more severe than anticipated.
Tomra	-27.71%	Issued disappointing results, predominantly due to weakness in its Food segment.
HelloFresh	-27.30%	Results showed a continuation of the decline in active customer numbers.

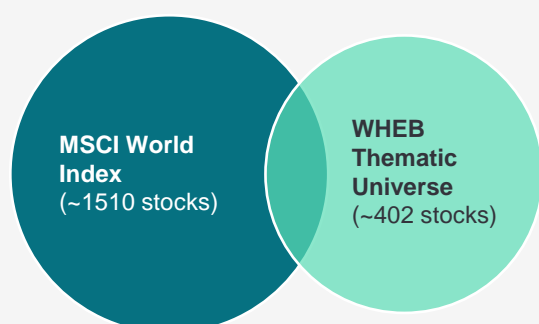
Comparative Performance (Figures are historic and past performance does not predict future returns).

Cumulative Performance	5 years	3 years	12 months	Year to date	3 months	1 month
FP WHEB Sustainability C Acc Primary Share Class (GBP)	16.04%	-6.91%	-9.80%	-11.22%	-15.59%	-9.05%
MSCI World Total Return (GBP) ⁷	55.73%	33.99%	4.22%	6.33%	-4.39%	-2.90%
IA Global Sector Average Total Return ⁸	41.45%	18.66%	1.64%	1.46%	-6.54%	-3.80%

Discrete Performance	Oct 2022 – Oct 2023	Oct 2021 – Oct 2022	Oct 2020 – Oct 2021	Oct 2019 – Oct 2020	Oct 2018 – Oct 2019
FP WHEB Sustainability C Acc Primary Share Class (GBP)	-9.80%	-16.76%	24.00%	14.43%	8.94%
MSCI World Total Return (GBP)	4.22%	-2.94%	32.46%	4.45%	11.28%
IA Global Sector Average Total Return	1.64%	-9.25%	28.64%	7.29%	11.11%

Performance data correct as at 31 October 2023. 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.

The FP WHEB Sustainability C Acc share class performance is calculated net of expenses fees on a midday to midday basis. This may mean that there are discrepancies between the Index and the fund performance which are due to market movements after the midday cut-off, as MSCI World index performance is reported as of end of day. See footnote 7.



Overlap: ~213 stocks;
14.1% (as at 31 October 2023) of MSCI World Index

Theme Overlap

The thematic focus of the WHEB strategy means that our investable universe overlaps with the benchmark by around 15%. This leads to significant structural biases in the fund's exposure, which may make comparison to the benchmark complex. These style biases towards growth, quality and mid-cap are all derived from the strategy's focus on solutions to sustainability challenges. It means that we tend to be absent from significant sectors of traditional indices, such as financials and energy, and have significant overweights in other parts of the market, such as health and industrials.

Share Classes and Fund Information⁹

Shareclass	Currency	Price		Ongoing Charges & Fees	ISIN	SEDOL
C Accumulation	GBP	237.39	Pence	1.03%	GB00B8HPRW47	B8HPRW4
C Accumulation	CHF	96.39	Cents	1.03%	GB00BF7M1G66	BF7M1G6
C Accumulation	EUR	117.25	Cents	1.03%	GB00BF7M1771	BF7M177
C Accumulation	USD	108.59	Cents	1.03%	GB00BFXBL788	BFXBL78
C Income*	GBP	169.91	Pence	1.03%	GB00BHBFFN03	BHBFFN0
D Accumulation ¹⁰	GBP	238.04	Pence	0.93%	GB00BMC2QC11	BMC2QC1
D Income*	GBP	170.33	Pence	0.93%	GB00BMC2QD28	BMC2QD2
R Accumulation	GBP	228.49	Pence	1.13%	GB00BMC2QF42	BMC2QF4
A Accumulation	GBP	225.72	Pence	1.68%	GB00B4LDCG53	B4LDCG5
A Accumulation	USD	105.09	Cents	1.68%	GB00BFXBL341	BFXBL34
B Accumulation ¹¹	GBP	178.51	Pence	0.55%	GB00B6Y2LD34	B6Y2LD3

*Income Frequency:

Annual

Dividend Record Date:

31 December

Last Dividend

(for year ending 31st Dec 2022):

C Inc: 1.6150p

D Inc: 1.6176p

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

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.

1. Minimum investment relates to R share class.
2. 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 2023 the UCITS holding period based on the UCITS methodology was 8.26 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.
3. Tracking error refers to the 5 year ex-post volatility from the average of excess returns versus the MSCI World Index.
4. Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31 October 2023 source: Factset.
5. Data for Theme Breakdown, Geographic Allocation and Market Capitalisation allocation are provided by FactSet. Small differences in cash percentage figures may arise.
6. Top and bottom performers in local currency.
7. 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.
8. IA Global refers to the fund weighted average performance of the UK Investment Association Global equity sector peer group. Source FE Analytics.
9. Effective 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.whebgroupp.com/fp-wheb-sustainability-fund-moves-to-a-single-fee/>
10. 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.
11. 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 is not a reliable guide to future performance. Your capital is at risk.** 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.whebgroupp.com.

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Contact us

George Latham
Managing Partner and CRO
george.latham@whebgroupp.com
+44 20 3219 3414

Sarah Briscoe
Client Relationship Manager
sarah.briscoe@whebgroupp.com
+44 20 3219 3415

whebgroupp.com

