



## 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 investment<sup>1</sup>: £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: £783m  
Holdings: 41  
Holding period<sup>2</sup>: 7.94  
Tracking Error<sup>3</sup>: 8.09  
Active Share vs  
Benchmark<sup>4</sup>: 97.4%

## 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, Head of  
Investment,  
Fund Manager



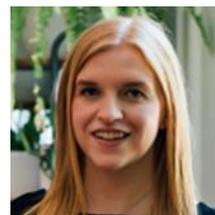
Seb Beloe  
MSc, DIC, CEnv  
Partner,  
Head of Research



Ty Lee  
CFA  
Associate  
Fund Manager



Victoria MacLean  
CFA  
Associate  
Fund Manager



Claire Jervis  
CFA  
Associate  
Fund Manager



Ben Klufftinger  
PhD, CFA  
Senior Analyst

## Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description of purchase or sale rationale
None			

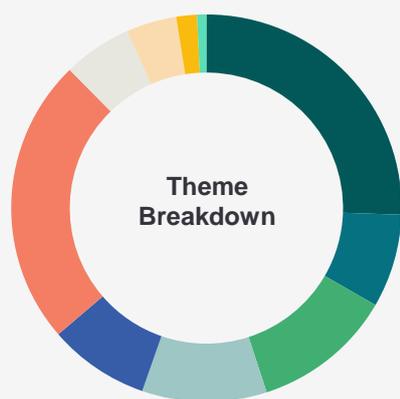
## Top 10 Holdings as of 30 April 2023

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.	3.39%
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%
Trane Technologies	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.	3.16%
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.	3.13%
Thermo Fisher Scientific	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	3.13%
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.	3.12%
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 the design process.	3.09%
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.	3.06%
Danaher	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.	2.95%
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.	2.93%

## Alignment with UN SDGs



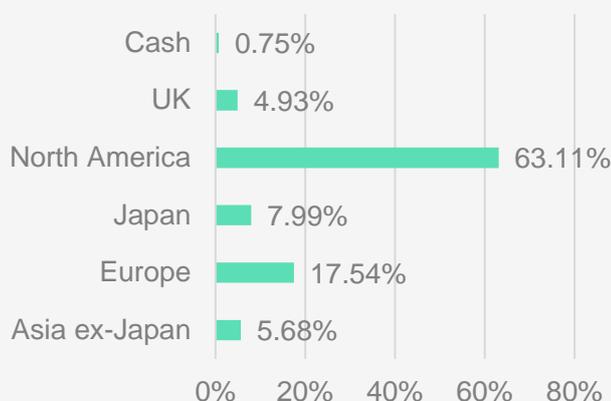
## Portfolio Analysis as at 30 April 2023<sup>5</sup>



### Theme Allocation

Resource Efficiency	24.91%
Cleaner Energy	7.60%
Environmental Services	13.86%
Sustainable Transport	10.08%
Water Management	8.17%
Health	23.35%
Safety	5.56%
Wellbeing	4.06%
Education	1.67%
Cash	0.75%

### 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 <sup>6</sup>	What Happened
HelloFresh	10.59%	The stock has performed well since the company hosted its Capital Markets Day at the end of March. Management provided more detail on the growing opportunity in ready-to-eat as well as reiterating the strengths of the core meal kit business. This was supported by results that beat expectations and confirmed full-year guidance.
Croda	8.36%	Hopes for a recovery in the consumer care sector were bolstered by positive comments from other companies in the sector.
Genmab	7.38%	Recovery from prior overcorrection of share price and announcement of partnership with argenx.
Enphase	-21.91%	Underperformed due to weakness in the solar residential market, which was in turn driven by weaker consumer sentiment and rising interest rates. Battery storage sales have also been impacted by a change in regulation in California, which is a significant market for the company.
Silicon Labs	-20.44%	The stock was weak after Samsung announced production cuts due to an oversupply of chips in the market. Although the cut related to memory chips, which Silicon Labs has no exposure to, it compounded the negative sentiment about chip supply more generally.
First Solar	-16.06%	Fell on their results. First Solar reiterated that they expect growth in FY23 to be weighted to the second half of the year, which worried the market.

## 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)	29.73%	20.50%	-1.08%	0.64%	-3.54%	-3.07%
MSCI World Total Return (GBP) <sup>7</sup>	62.05%	45.18%	3.06%	4.91%	0.27%	0.10%
IA Global Sector Average Total Return <sup>8</sup>	45.76%	34.92%	0.42%	3.85%	-0.57%	-0.19%

Discrete Performance	Apr 2022– Apr 2023	Apr 2021 – Apr 2022	Apr 2020 – Apr 2021	Apr 2019 – Apr 2020	Apr 2018 – Apr 2019
FP WHEB Sustainability C Acc Primary Share Class (GBP)	-1.08%	-7.19%	31.26%	-0.83%	8.56%
MSCI World Total Return (GBP)	3.06%	6.40%	32.39%	-0.78%	12.50%
IA Global Sector Average Total Return	0.42%	0.62%	33.52%	-0.79%	8.90%

Performance data correct as at 30 April 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: ~212 stocks;**  
14.1% (as at 30 April 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 Information<sup>9</sup>

Shareclass	Currency	Price		Ongoing Charges & Fees	ISIN	SEDOL
C Accumulation	GBP	269.09	Pence	1.03%	GB00B8HPRW47	B8HPRW4
C Accumulation	CHF	110.94	Cents	1.03%	GB00BF7M1G66	BF7M1G6
C Accumulation	EUR	131.93	Cents	1.03%	GB00BF7M1771	BF7M177
C Accumulation	USD	125.96	Cents	1.03%	GB00BFXBL788	BFXBL78
C Income*	GBP	192.58	Pence	1.03%	GB00BHBFFN03	BHBFFN0
D Accumulation <sup>10</sup>	GBP	269.69	Pence	0.93%	GB00BMC2QC11	BMC2QC1
D Income*	GBP	192.96	Pence	0.93%	GB00BMC2QD28	BMC2QD2
R Accumulation	GBP	259.13	Pence	1.13%	GB00BMC2QF42	BMC2QF4
A Accumulation	GBP	256.71	Pence	1.68%	GB00B4LDCG53	B4LDCG5
A Accumulation	USD	122.30	Cents	1.68%	GB00BFXBL341	BFXBL34
B Accumulation <sup>11</sup>	GBP	201.84	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 30 April 2023 the UCITS holding period based on the UCITS methodology was 7.94 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 30 April 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.whebgroup.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 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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## Contact us

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