

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

Fund Data as at 31/10/2018

Fund size: £247m

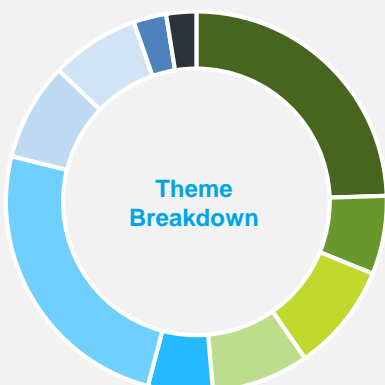
Indicative Characteristics

Holdings: 50-70
 Expected tracking error
 Range: 4-7%
 Average holding period: 4-7 years

Actual Characteristics

Holdings: 59
 Holding period: 60.6 years¹
 Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 31 OCTOBER 2018



Resource Efficiency	24.49%
Cleaner Energy	6.66%
Environmental Services	9.19%
Sustainable Transport	8.26%
Water Management	5.50%
Health	24.75%
Safety	8.29%
Wellbeing	7.52%
Education	2.78%
Cash	2.55%

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.

Top Ten Holdings as at 31 October 2018

Stock	Theme	Description	Holding
Grand Canyon	Education	Provides flexible and affordable online and campus-based graduate and undergraduate business, education and healthcare degree programs for students from all socio-economic backgrounds.	2.75%
Linde (formerly Praxair)	Environmental Services	Supplies a range 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.	2.59%
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.	2.57%
CVS Health	Health	The company engages in pharmacy benefit management services; mail order, retail and specialty pharmacy; disease management programs; and retail clinics.	2.43%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals with an emphasis on energy and water efficiency.	2.37%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, reagents and consumables, software and services for research, analysis, discovery and diagnostics in healthcare industries.	2.36%
Agilent Tech	Health	A provider of bio-analytical measurement solutions to the life sciences, chemical analysis and healthcare industries as well as pollutant monitoring equipment for food and human body contaminant measurement.	2.33%
Danaher	Health	Exposed to several WHEB themes, but 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.	2.31%
WabCo	Safety	Manufactures advanced braking systems to improve the safety of commercial vehicles. It is also developing a variety of sensors and electronic components for more automated and efficient logistic services.	2.26%
TE Connectivity	Sustainable Transport	The leader in the connectors and sensors industry using electronic components, network solutions and wireless systems to improve safety and fuel and energy efficiency in the automotive industry and industrial end markets.	2.15%

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

Stock Name	Performance during Month	What Happened
Grand Canyon Education	10.55%	Defensive play on current semis / China tariff concerns
Tivity Health	7.03%	Defensive US-centric name. Supportive broker research.
Varian Medical Systems	6.65%	4Q results showed surprisingly strong Halcyon order intake

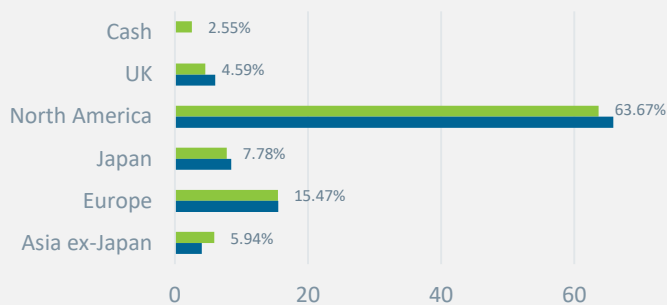
Biggest Movers over the month in local currency – Bottom 3 Performers

Stock Name	Performance during Month	What Happened
ams	-28.58%	Continued concerns over potential slowdown in semis sector.
WabTec	-21.80%	Worries about potential cyclical downturn in US
Acuity	-19.99%	Disappointing 4Q results showing unexpected margin pressure

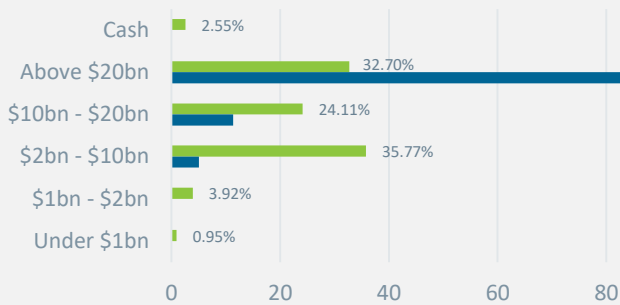
Significant Portfolio Changes

Stock Name	Purchase or sale	Theme	Brief description or sale rationale
N/A			

PORTFOLIO ANALYSIS AS AT 31 OCTOBER 2018

Geographic Allocation³

Market Capitalisation Allocation



Percentage values refer to FP WHEB Sustainability data

Comparative Performance (Figures are historic and past performance is not a reliable guide to future performance.)

Cumulative Performance	1 month	3 months	Year to date	12 months	3 years	5 years
FP WHEB Sustainability C Primary Share Class (GBP)	-7.82%	-7.33%	-0.25%	-1.28%	44.79%	66.40%
MSCI World Total Return (GBP)	-5.44%	-3.16%	3.43%	5.13%	51.89%	74.75%

Discrete Performance	Oct 2017 – Oct 2018	Oct 2016 – Oct 2017	Oct 2015 – Oct 2016	Oct 2014 – Oct 2015	Oct 2013 – Oct 2014
FP WHEB Sustainability C Primary Share Class (GBP)	-1.28%	17.07%	25.28%	5.14%	9.31%
MSCI World Total Return (GBP)	5.13%	12.88%	28.00%	5.43%	9.13%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

204.57p Share Price
1.08% Ongoing Charge⁴
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (ACC: CHF)

97.04 cents Share Price
1.08% Ongoing Charge
ISIN: GB00BF7M1G66
SEDOL: BF7M1G6

C share class (ACC: USD)

98.17 cents Share Price
1.08% Ongoing Charge
ISIN: GB00BFXBL788
SEDOL: BFXBL78

A share class (ACC: GBP)

201.08p Share Price
1.73% Ongoing Charge
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

C share class (INC: GBP)

152.45p Share Price
1.08% Ongoing Charge
Income Frequency:
Annual Dividend
Record Date: 28 February
Last Dividend (28/02/18): 1.2935p
ISIN: GB00BHBFFN03
SEDOL: BHBFFN0

C share class (ACC: EUR)

99.58 cents Share Price
1.08% Ongoing Charge
ISIN: GB00BF7M1771
SEDOL: BF7M177

Key Dates

Annual report 28 February
Interim report 31 August

B share class (ACC: GBP)⁵

150.18p Share Price
0.58% Ongoing Charge
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

Authorised Corporate Director

(ACD):
FundRock Partners Limited

A share class (ACC: USD)

98.15 cents Share Price
1.73% Ongoing Charge
ISIN: GB00BFXBL341
SEDOL: BFXBL34

Fund Administrator:

DST Financial Services International Limited

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 and Ben Kluffinger in a close-knit team.

The team is supported by George Latham, Chief Investment Officer, and Geoff Hall, Chairman.



Ted Franks,
CA, CFA
Partner,
Fund Manager



Seb Beloe
MSc, DIC, CEnv
Partner
Head of Research



Ty Lee
CFA
Associate
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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 in accordance with the requirements of the UCITS V directive, and derived from fund turnover at the last reporting date, less all subscriptions and redemptions. This figure is annualised and adjusted so as not to double count buys and sells. It is then inverted so that, for example, 50% turnover would equate to a 2-year average holding period. This calculation method can result in significant long holding periods when most of the trading volume is explained by subscriptions and/or redemptions.

²Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 30 Sept 2018, source: Bloomberg.

³Data for Geographic and Market Capitalisation allocations are provided by Bloomberg. Data for Theme Breakdown is provided by Apex Services. Small differences in cash percentage figures may arise. Performance figures for the FP WHEB Sustainability Fund are calculated mid to mid. Index data are provided by MSCI Barra via Bloomberg, calculated using GBP. 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). The MSCI World Index is unmanaged and cannot be invested in directly.

⁴Effective from 3rd January 2018, there is a regulatory requirement that research charges paid out of the fund must be included in the total costs of the fund, and reported in the ongoing charges figure (OCF). This change affects the way we report research costs to you, with research charges now being included in the OCF calculation, where previously this figure was not disclosed. Although the reported OCF has risen, the overall costs charged to the fund are proportionately lower than they were in the previous reporting period.

⁵The minimum investment level for the B share class is £10m. Investment in the B share class is at the absolute discretion of the authorised corporate director of the Fund, FundRock Partners Limited. The previous factsheet dated 31st August 2018 stated that it was planned to close the B share class to new investors once this share class approached £100m. This level has now been reached.

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Risks include: the price of shares ("Shares") 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 guide to 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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