

FP WHEB Sustainability Impact Fund Factsheet

28 February 2025



WHEB is part of Foresight Group

Fund Objective and Investment Process

The aim of the Fund is to achieve capital growth over five years and contribute to positive sustainability impact over this period. 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: £485m
Holdings: 43
Holding period²: 5.03
Tracking Error³: 8.96
Active Share vs Benchmark⁴: 97.1%

The Impact Investment Team

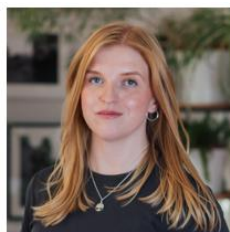
The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.



Ted Franks, CA, CFA
Managing Director



Ty Lee, CFA
Associate Fund Manager



Claire Jervis, CFA
Associate Fund Manager



Seb Beloe, MSc DIC, CEnv
Managing Director



Ben Kluftinger, PhD, CFA
Senior Analyst



Katie Woodhouse, CFA
Investment Analyst



Chloe Tang, CFA
Investment Analyst



Rachael Monteiro, MSc DIC
Stewardship & Climate Analyst

Significant Portfolio Changes

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

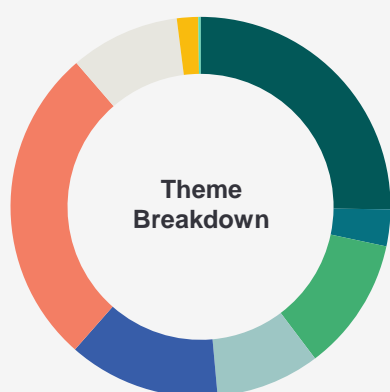
Top 10 Holdings as of 28 February 2025

Stock name	Theme	Description	Holding
AstraZeneca	Health	A high-quality pharma company with a strong portfolio of commercial products that lead to better overall health outcomes for patients, who are often suffering from life-threatening or debilitating illness. The company's products treat a broad range of issues and target areas of high unmet need, particularly in the oncology and rare disease portfolios.	4.20%
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.	4.18%
TE Connectivity	Sustainable Transport	A 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.	4.17%
Bureau Veritas	Safety	A world leader in testing, inspection and certification (TIC). It's services and solutions help ensure clients meet standards and regulations covering quality, health and safety, environmental protection and social responsibility.	4.05%
Infineon Technologies	Sustainable Transport	A manufacturer of 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, and efficient power management in industrial systems.	4.00%
Agilent Technologies	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.	3.89%
Xylem	Water Management	Manufactures a wide range of products and provides services to the water industry. Also supplies commercial, residential markets with water and wastewater systems, and provides measurement and control solutions.	3.86%
Keyence Corporation	Resource Efficiency	A manufacturer of sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management.	3.82%
Trimble	Resource Efficiency	The leading provider of location-based solutions which contribute to efficiency and productivity improvements. It operates predominantly in the construction, transport, and agriculture end-markets.	3.79%
Autodesk	Resource Efficiency	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.	3.79%

Alignment with UN SDGs



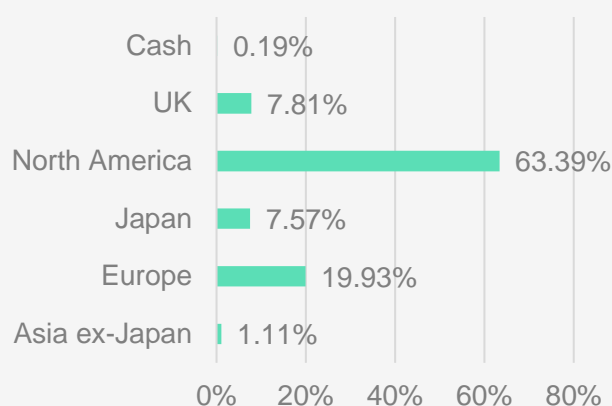
Portfolio Analysis as at 28 February 2025⁵



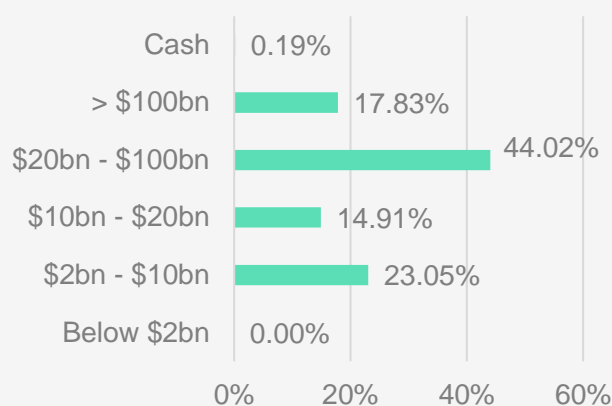
Theme Allocation

Resource Efficiency	25.21%
Cleaner Energy	3.13%
Environmental Services	11.37%
Sustainable Transport	8.86%
Water Management	12.92%
Health	27.18%
Safety	9.33%
Wellbeing	0.00%
Education	1.81%
Cash	0.19%

Geographic Allocation



Market Capitalisation Allocation



Awards and Ratings



Biggest movers over the month in local currency – Top 3 and bottom 3 performers

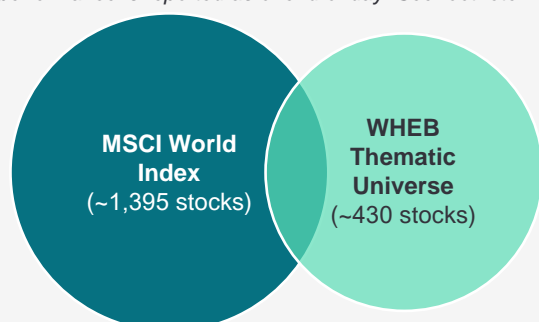
Stock name	Performance in month ⁶	What happened
Daifuku	21.04%	Daifuku released its full year guidance during February, meeting its Operating Margin target 3 years ahead of schedule.
Gerresheimer	18.85%	Rumours of a takeover offer increased market confidence that Gerresheimer's current share price is potentially undervalued. Additionally, positive news from client Novo Nordisk was encouraging for Gerresheimer's future growth prospects.
Genmab	12.92%	Genmab delivered solid results driven by improved profitability, exceeding expectations.
First Solar	-18.71%	Political uncertainty around the Inflation Reduction Act and nervousness ahead of its FY'24 results pressured the stock.
Agilent Technologies	-15.58%	Investors were disappointed that management did not raise guidance for the financial year, despite promising trends in several areas of the business. This could be considered to be indicative of management conservatism.
Arcadis	-13.74%	Continues to experience weakness due to the uncertain political environment.

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 Impact C Acc Primary Share Class (GBP)	26.56%	-0.97%	-4.73%	1.49%	-0.99%	-3.60%
MSCI World Total Return (GBP) ⁷	94.55%	42.67%	16.16%	2.23%	1.05%	-2.03%
IA Global Sector Average Total Return ⁸	65.48%	25.84%	9.46%	1.55%	-0.28%	-3.29%

Discrete Performance	Feb 2024– Feb 2025	Feb 2023– Feb 2024	Feb 2022– Feb 2023	Feb 2021 – Feb 2022	Feb 2020 – Feb 2021
FP WHEB Sustainability Impact C Acc Primary Share Class (GBP)	-4.73%	2.79%	1.13%	2.37%	24.84%
MSCI World Total Return (GBP)	16.16%	19.59%	2.70%	15.40%	18.17%
IA Global Sector Average Total Return	9.46%	12.60%	1.83%	6.83%	23.10%

Performance data correct as at 28 February 2025. The value of units in FP WHEB Sustainability Impact 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 Impact 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: ~210 stocks;
(15.1% as at 28 February 2025) 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	274.82	Pence	1.03%	GB00B8HPRW47	B8HPRW4
C Accumulation	CHF	115.41	Cents	1.03%	GB00BF7M1G66	BF7M1G6
C Accumulation	EUR	143.84	Cents	1.03%	GB00BF7M1771	BF7M177
C Accumulation	USD	130.00	Cents	1.03%	GB00BFXBL788	BFXBL78
C Income*	GBP	193.24	Pence	1.03%	GB00BHBFFN03	BHBFFN0
D Accumulation ¹⁰	GBP	275.94	Pence	0.93%	GB00BMC2QC11	BMC2QC1
D Income*	GBP	193.98	Pence	0.93%	GB00BMC2QD28	BMC2QD2
R Accumulation	GBP	264.16	Pence	1.13%	GB00BMC2QF42	BMC2QF4
A Accumulation	GBP	259.06	Pence	1.68%	GB00B4LDCG53	B4LDCG5
A Accumulation	USD	124.73	Cents	1.68%	GB00BFXBL341	BFXBL34
B Accumulation ¹¹	GBP	207.97	Pence	0.55%	GB00B6Y2LD34	B6Y2LD3

*Income Frequency:

Annual

Dividend Record Date:

31 December

Last Dividend

(for year ending 31st Dec 2023):

C Inc: 1.5647p

D Inc: 1.5660p

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 Impact 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 28 February 2025 the UCITS holding period based on the UCITS methodology was 5.03 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 28 February 2025 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 Impact 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 Impact 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.whebgroup.com.

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