



# Interim Report & Financial Statements

## FP WHEB Asset Management Funds

For the six months ended 30 June 2021 (unaudited)

**The state of the origin of the Fund is England and Wales.**

**The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8024 Zurich.**

**The prospectus, KIIDs, the Instrument of Incorporation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge at the registered office of the Swiss Representative.**

**In respect of units of the Fund distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.**



**FUNDROCK**

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\* Collectively these comprise the ACD's Report.

## FP WHEB Asset Management Funds

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### Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for FP WHEB Asset Management Funds for the six months ended 30 June 2021.

#### Authorised Status

FP WHEB Asset Management Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000478 and authorised by the Financial Conduct Authority ("FCA"), with effect from 22 May 2009. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

#### Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UK UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Currently the Company has one Fund, FP WHEB Sustainability Fund. In the future there may be other Funds established.

#### Important Events During the Period

On 15 October 2020, Apex Group Ltd. ("Apex") announced the planned acquisition of FundRock Management Company SA and FundRock Partners ("FP"). Following full regulatory approval, the acquisition was finalised on 15 February 2021.

On 12 February 2021, S. Ragozin resigned from his position as a Director of FundRock Partners Limited.

On 25 March 2021, T. Gregoire was appointed as a Director of FundRock Partners Limited.

On 1 June 2021, NPB Neue Privat Bank AG was appointed as the Fund's Paying Agent in Switzerland and agreement was terminated with Bank Vontobel AG.

#### Important Events After the Period End

On 13 of August 2021, the Company's prospectus was updated with the below changes:

The Single Management fee for Share Class A was reduced from 1.70% to 1.68% and for Share Class C from 1.05% to 1.03%.

#### Base Currency:

The base currency of the Company is Pound Sterling.

## FP WHEB Asset Management Funds

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### Authorised Corporate Director's ("ACD") Report (continued)

#### **Share Capital:**

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

#### **Going Concern:**

The ACD considered the impact of COVID-19 on the financial resources and operations of FP WHEB Asset Management Funds, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern.

#### **Impact of Brexit**

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Her Majesty's Treasury ("HMT") implemented a number of statutory instruments ("Sis") under the EU (Withdrawal) Act to ensure that common rules continue to apply to the financial services industry after this date. The FP WHEB Asset Management Fund continues to comply with all relevant requirements.

Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility. The ACD continues to encourage investors to follow its core investing principles, including maintaining long term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding investors' assets and their long term interests.

## FP WHEB Asset Management Funds

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### Certification of Financial Statements by Directors of the ACD For the six months ended 30 June 2021 (unaudited)

#### **Directors' Certification**

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

S. Gunson

**FundRock Partners Limited**

27 August 2021

### Investment Manager's Report For the six months ended 30 June 2021 (unaudited)

#### Investment Objective

The aim of the Fund is to achieve capital growth over 5 years.

#### Investment Policy

The Fund will invest at least 80% of its assets in shares in companies anywhere in the world in sectors identified by the investment manager as providing solutions to sustainability challenges. There is no predetermined focus on business sector or geography, although concentrations will naturally emerge through stock selection.

Under normal circumstances, the Fund will hold cash on deposit up to 10% of the value of the Fund.

The Fund may also invest in other transferable securities (such as shares, debentures, government and public securities and warrants), funds, money market instruments\* and near cash (which are non-cash assets that are highly liquid and easily converted to cash, such as savings accounts, certificates of deposit and treasury bills).

The Fund may use derivatives (contracts where the value is linked to the expected future price movements of an underlying asset) for efficient portfolio management. This is in order to reduce the Fund's exposure to risk.

Individual investments are selected through a research process that analyses individual shares. The investment manager selects shares in companies that provide solutions to sustainability challenges falling within certain sustainable investment themes ("Sustainable Investment Themes") that include but are not limited to: (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport, (5) water management, (6) education, (7) health, (8) safety and (9) well-being. At least half of the company's revenues must be derived from businesses with a positive impact related to the Fund's Sustainable Investment Themes. The Sustainable Investment Themes may change from time to time and further information on the Sustainable Investment Themes is available on the investment manager's website (<http://www.whebgroup.com/investment-strategy/>) or otherwise directly from the investment manager.

Additionally, the investment manager reviews the environmental, social and governance ("ESG") quality of a business as part of its investment process. The investment manager's research considers the robustness of risk management systems, governance processes, the extent of any involvement in controversial issues or activities and overall company alignment with sustainability issues and themes. Based on this analysis, the investment manager assesses the company's quality and suitability for the fund. If the company is, in the investment manager's view, exposed to excessive reputational risk, or has significant activity in areas that are not consistent with the investment philosophy of the Fund, then it is unlikely to be selected for investment.

The investment manager will regularly monitor the companies in which the Fund invests against the above sustainable investment criteria. If it is the investment manager's opinion that an investee company no longer meets the sustainable investment criteria, the investment manager will not make any further investments in the company and will seek to realise its investment in such a company in an orderly fashion.

Further information on the investment manager's responsible investment policy is available on the investment manager's website (<http://www.whebgroup.com>).

\*A money market instrument is a type of investment that is usually issued by banks or governments and is a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.

#### Investment Review

The "C" Accumulation share class of the Fund returned 6.76% for the six months to 30th June 2021. The strategy's two benchmarks are the MSCI World Total Return Index, and the median-performing fund in the Investment Association's "Global" peer group. The former rose 11.86%<sup>1</sup> and the latter 10.29%<sup>1</sup> in the period. The Fund performance suffered as we do not hold any financial or fossil energy stocks.

### Investment Manager's Report (continued) For the six months ended 30 June 2021 (unaudited)

#### Investment Review (continued)

The major negative contributors came from the Resource Efficiency and Education themes. Sustainable Transport and Wellbeing themes performed well in the period.

The Resource Efficiency theme was the worst performing theme in the period. The theme performed particularly well last year due to the growing demand for factory and logistics automation to make supply chains more resilient. While underlying industry demand remained strong, some of the holdings in the theme gave up some of the gains during the period. Daifuku and Daikin Industries were two examples. Both are listed in Japan where the market was particularly weak. Both companies recently provided somewhat underwhelming mid-term financial targets.

The Education theme also performed poorly. We have two holdings in the theme: Grand Canyon Education and Strategic Education. Both are US companies operating in the US higher education sector. Investors are concerned over prospects of for-profit institutions under the Democrat administration. There is also growing competition for remote learning, which is their traditional area of strength.

The strong performance of the Sustainable Transport theme was something of a surprise given the ongoing supply chain disruption to the global automotive industry. Outperformance mainly came from our exposure to the transition from internal combustion engine vehicles to electric vehicles. Electric vehicles continued to gain market share during the pandemic, due to growing consumer awareness and favourable regulatory policies. Most of our holdings in the theme are well positioned for this transition, including Aptiv and TE Connectivity.

The Wellbeing theme was another positive contributor due to a strong performance from Sonova. It is a leader in hearing care solutions, which develops and produces hearing aids and cochlear implants. Sonova benefits from favourable secular trends including an ageing population and low penetration rates for hearing aids in the developed world. It is a high-quality operator in a relatively defensive industry. The recent strong share price performance was supported by its bullish outlook for the current fiscal year.

<b>Significant Purchases and Sales</b>	
<b>in the first six months of 2021 (in chronological order)</b>	
<b>Purchases</b>	<b>Sales</b>
HelloFresh	China Water Affairs
First Solar	Renishaw
	Kingspan

#### Market Overview

While the world was still in the middle of the pandemic during the first half of 2021, global equity markets continued to climb higher. Markets were supported by the vaccine roll-out and anticipation of an economic recovery. The resurgence in economic activity so far has been stronger than expected. This has however, led to supply chain disruption and inflationary pressures.

Heightened inflation expectations and the prospect of increasing interest rates resulted in a strong style and sector rotation early this year. The best performing sectors in the wider market were those associated with the early stages of an economic recovery, such as financial and fossil energy companies. Few companies in these sectors provide solutions to sustainability challenges so we don't have any exposure to them. This was therefore a headwind for our relative performance.

Overall performance was also reinforced by many countries' economic stimulus packages. In the US, the proposed stimulus package underscores the Biden administration's commitment to transitioning to a low carbon economy. The proposal offers new tax incentives for renewable energy, storage technology, carbon capture and electric vehicle infrastructure. The European Union also launched a coronavirus stimulus program with at least 37% of the funds allocated towards protecting environment and climate.

### Investment Manager's Report (continued) For the six months ended 30 June 2021 (unaudited)

#### Outlook

Recent strength in stock market performance suggests that investors may be too complacent about the global economic recovery. Several market indices regularly hit record highs over the last six months. Nevertheless, uncertainty still abounds. The COVID-19's Delta variant is spreading fast all over the world which may dampen the pace of reopening of economies. The variant has already forced a growing number of countries to reimpose lockdowns and tighter restrictions. Current relatively high valuations of stock markets makes them vulnerable to a significant market correction.

Another driving force for the near-term outlook is inflation and the risk of associated interest rate increases. The disruption to global supply chains from the pandemic and the faster-than-expected economic recovery have led to inflationary pressures. Whether elevated inflation figures are transitory or permanent is still open to debate. Inflation alone is not necessarily bad for WHEB's strategy, given our emphasis on companies with strong competitive position and pricing power. However, the associated interest rate increase might dampen investment performance given that the strategy predominantly consists of "growth" stocks. While these factors will continue to affect the global stock markets in the near term, more profound changes are happening in the sustainable investment space.

The ESG agenda has accelerated meaningfully on the back of the pandemic. The cash inflows into ESG funds over the last 18 months were unprecedented. Climate change and climate adaptation have become a top priority in many countries. The International Energy Agency recently published a roadmap to net zero carbon by 2050. It supports our view that the demand for renewable and efficient energy technologies will accelerate significantly in the coming decades. Several portfolio companies help decarbonise the energy sector including First Solar, Vestas and TPI Composites. The strategy also invests in a number of companies providing energy efficiency technologies across a variety of sectors.

The pandemic has also highlighted a number of social issues including access to healthcare, social inequality and employee health and safety. Investors are increasingly aware and concerned about these issues. WHEB's strategy aims to address these issues through investing in our four social themes. Our portfolio companies help improve patient outcomes, reduce healthcare costs, provide high quality education and improve workplace safety. We also address other social issues including gender diversity and employee health and safety through engagement.

We expect these profound challenges are likely to remain at the top of the agenda even after the pandemic. We expect to see more favourable policy signals and increasing investor expectations around ESG practices. This will provide a very supportive environment for WHEB's investment strategy.

<sup>1</sup>Data source: Bloomberg

#### Investment Manager

WHEB Asset Management LLP  
15 July 2021



## FP WHEB Sustainability Fund

### Net Asset Value per Share and Comparative Table As at 30 June 2021 (unaudited)

#### Net Asset Value

Date	Net Asset Value Share Class *	Shares in issue	Net Asset Value per Share *	Percentage Change (%)
Share Class A Accumulation GBP				
31/12/20	£15,976,147	5,871,476	272.10	
30/06/21	£22,391,063	7,775,253	287.98	5.84
Share Class A Accumulation USD				
31/12/20	\$1,205,436	849,117	141.96	
30/06/21	\$6,347,434	4,159,602	152.60	7.50
Share Class B Accumulation GBP				
31/12/20	£112,947,112	54,204,061	208.37	
30/06/21	£132,980,149	59,955,868	221.80	6.45
Share Class C Accumulation GBP				
31/12/20	£543,451,720	193,442,241	280.94	
30/06/21	£654,585,108	219,442,912	298.29	6.18
Share Class C Accumulation CHF				
31/12/20	CHF 2,676,342	2,145,682	124.73	
30/06/21	CHF 3,678,052	2,609,498	140.95	13.00
Share Class C Accumulation EUR				
31/12/20	€4,545,743	3,366,794	135.02	
30/06/21	€5,738,830	3,818,677	150.28	11.30
Share Class C Accumulation USD				
31/12/20	\$16,853,276	11,703,906	144.00	
30/06/21	\$28,889,255	18,602,486	155.30	7.85
Share Class C Income GBP				
31/12/20	£105,059,280	51,439,496	204.24	
30/06/21	£134,367,413	61,961,656	216.86	6.18

\* Prices are listed in Share Class Currency.

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore, there is no distribution in the current period.

## FP WHEB Sustainability Fund

### Performance Information

As at 30 June 2021 (unaudited)

#### Operating Charges

Date	Single Management fee (%)	Operating Charges (%)
30/06/21		
Share Class A	1.70	1.70
Share Class B	0.55	0.55
Share Class C	1.05	1.05
31/12/20		
Share Class A	1.70	1.70
Share Class B	0.55	0.55
Share Class C	1.05	1.05

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

The operating charges were calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of Collective Investment Schemes" of the Swiss Funds & Asset Management Association (SFAMA).

#### Risk and Reward Profile

As at 30 June 2021

	Typically lower rewards					Typically higher rewards	
	←—————→						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7

With effect from 26 April 2021, the risk and rewards indicator changed from "5" to "6".

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because it invests in the shares of companies, whose values tend to vary more widely.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP WHEB Sustainability Fund

### Portfolio Statement

As at 30 June 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>AUSTRALASIA 2.82% [2.49%]</b>		
	<b>Australia 2.82% [2.49%]</b>		
178,814	CSL	27,597,711	2.82
		<b>27,597,711</b>	<b>2.82</b>
	<b>EUROPE 24.63% [24.38%]</b>		
	<b>Denmark 1.41% [1.53%]</b>		
489,725	Vestas Wind Systems	13,811,062	1.41
		<b>13,811,062</b>	<b>1.41</b>
	<b>France 2.70% [2.87%]</b>		
287,351	Orpea	26,419,681	2.70
		<b>26,419,681</b>	<b>2.70</b>
	<b>Germany 6.73% [4.63%]</b>		
320,441	Hella KGaA Hueck	15,874,327	1.62
288,151	HelloFresh	20,210,977	2.07
517,970	Infineon Technologies	15,102,183	1.55
189,006	KION	14,589,425	1.49
		<b>65,776,912</b>	<b>6.73</b>
	<b>Ireland 2.34% [3.69%]</b>		
583,867	Smurfit Kappa	22,884,962	2.34
		<b>22,884,962</b>	<b>2.34</b>
	<b>Netherlands 4.34% [4.29%]</b>		
491,792	Arcadis	14,560,367	1.49
206,473	Koninklijke DSM	27,846,717	2.85
		<b>42,407,084</b>	<b>4.34</b>
	<b>Switzerland 2.21% [1.95%]</b>		
79,252	Sonova	21,545,195	2.21
		<b>21,545,195</b>	<b>2.21</b>
	<b>United Kingdom 4.90% [5.42%]</b>		
825,360	Hikma Pharmaceuticals	20,163,545	2.07
500,836	Intertek	27,686,214	2.83
		<b>47,849,759</b>	<b>4.90</b>
	<b>FAR EAST 10.30% [11.64%]</b>		
	<b>Hong Kong 0.99% [1.74%]</b>		
23,799,440	China Everbright Environment	9,704,268	0.99
		<b>9,704,268</b>	<b>0.99</b>

## FP WHEB Sustainability Fund

### Portfolio Statement (continued) As at 30 June 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Japan 9.31% [9.90%]</b>		
418,391	Daifuku	27,535,249	2.82
157,178	Daikin Industries	21,227,235	2.17
289,200	Horiba	13,576,046	1.39
78,455	Keyence	28,695,240	2.93
		<b>91,033,770</b>	<b>9.31</b>
	<b>NORTH AMERICA 61.37% [59.71%]</b>		
	<b>United States 61.37% [59.71%]</b>		
269,264	Advanced Drainage Systems	22,643,273	2.32
266,991	Agilent Technologies	28,459,522	2.91
116,194	Ansys	29,066,941	2.97
522,922	AO Smith	27,164,632	2.78
205,939	Aptiv	23,360,156	2.39
97,074	Autodesk	20,433,020	2.09
269,868	Centene	14,192,308	1.45
244,001	Cerner	13,756,080	1.41
71,014	Cooper	20,280,127	2.08
151,134	Danaher	29,252,094	2.99
179,557	Ecolab	26,664,124	2.73
232,822	First Solar	15,193,391	1.55
206,595	Grand Canyon Education	13,405,872	1.37
166,310	ICON	24,773,735	2.54
175,725	JB Hunt Transport Services	20,655,484	2.11
87,386	Lennox International	22,132,071	2.26
129,534	Linde	27,006,652	2.76
77,106	Littelfuse	14,172,997	1.45
227,045	MSA Safety	27,118,627	2.78
546,455	Premier	13,714,593	1.40
222,754	Silicon Laboratories	24,607,070	2.52
146,381	Steris	21,783,968	2.23
248,282	Strategic Education	13,628,464	1.39
272,187	TE Connectivity	26,549,130	2.72
80,682	Thermo Fisher Scientific	29,362,032	3.00
426,377	TPI Composite	14,893,359	1.52
228,282	Wabtec	13,548,377	1.39
255,756	Xylem	22,132,802	2.26
		<b>599,950,901</b>	<b>61.37</b>
	<b>Portfolio of investments</b>	<b>968,981,305</b>	<b>99.12</b>
	Net other assets	8,559,016	0.88
	<b>Net assets</b>	<b>977,540,321</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 December 2020.

Gross purchases for the six months: £209,493,352 [six months to 31 June 2020: £128,891,812].

Total sales net of transaction costs for the six months : £79,065,193 [six months to 31 June 2020: £93,532,539].

## FP WHEB Sustainability Fund

### Statement of Total Return

For the six months ended 30 June 2021 (unaudited)

	01/01/21 to 30/06/21		01/01/20 to 30/06/20	
	£	£	£	£
Income				
Net capital gains		55,645,025		21,145,423
Revenue	4,576,611		1,879,614	
Expenses	(4,377,513)		(1,754,925)	
Interest payable and similar charges	(15,884)		(8,313)	
Net revenue before taxation	183,214		116,376	
Taxation	(366,334)		(148,936)	
Net expense after taxation		(183,120)		(32,560)
Total return before distributions		55,461,905		21,112,863
Distributions		36,677		18,598
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>55,498,582</b>		<b>21,131,461</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2021 (unaudited)

	01/01/21 to 30/06/21		01/01/20 to 30/06/20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		796,979,709		390,365,482
Amounts received on issue of Shares	145,779,270		52,431,289	
Less: Amounts paid on cancellation of Shares	(20,717,240)		(21,185,914)	
		125,062,030		31,245,375
Change in net assets attributable to Shareholders from investment activities (see above)		55,498,582		21,131,461
<b>Closing net assets attributable to Shareholders</b>		<b>977,540,321</b>		<b>442,742,318</b>

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

## FP WHEB Sustainability Fund

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### Balance Sheet

As at 30 June 2021 (unaudited)

	30/06/21		31/12/20	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment assets		968,981,305		782,762,258
Current assets:				
Debtors	4,638,401		5,616,870	
Cash and bank balances	8,680,129		12,625,720	
Total current assets		13,318,530		18,242,590
Total assets		982,299,835		801,004,848
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(3,863,490)		(6,006)	
Distribution payable on income Shares	-		(820,717)	
Other creditors	(896,024)		(3,198,416)	
Total creditors		(4,759,514)		(4,025,139)
Total liabilities		(4,759,514)		(4,025,139)
<b>Net assets attributable to Shareholders</b>		<b>977,540,321</b>		<b>796,979,709</b>

### Notes to the Interim Financial Statements For the six months ended 30 June 2021 (unaudited)

#### Accounting Basis, Policies and Valuation of Investments

##### ***Basis of accounting***

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 31 December 2020 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 June 2021, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

##### ***Basis of valuation of investments***

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - WHEB, PO Box 10449, Chelmsford, CM99 2UU or by telephone on 01268 448234\* (UK only) or +44 1268 448234\* (outside the UK) or by fax on 01268 441498\* (UK only) or +44 1268 441498\* (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The prices of Shares for each class in the Fund will be posted via a link on [www.fundlistings.com](http://www.fundlistings.com) and prices can also be obtained by telephoning the Administrator on 01268 448234\* (UK only) or +44 1268 448234\* (outside the UK) during the ACD's normal business hours.

#### Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended:	30 June
Annual Financial Statements year ended:	31 December

#### Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	30 April

#### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

\* Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.



### General Information (continued)

#### **Data Protection**

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

#### **Effects of Personal Taxation**

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

#### **Risk Warning**

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

### Contact Information

#### The Company and its Head Office

FP WHEB Asset Management Funds  
Second Floor (East),  
52-54 Gracechurch Street,  
London EC3V 0EH  
Incorporated in England and Wales  
under registration number IC000748.  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

#### Directors of the ACD

T. Gregoire (appointed 25 March 2021)  
S. Gunson  
X. Parain  
S. Ragozin (resigned 12 February 2021)  
P. Spendiff

#### Non-Executive Directors

E. Personne  
M. Vareika

#### Registrar

SS&C Financial Services International Ltd  
Head Office:  
SS&C House,  
St Nicholas Lane,  
Basildon,  
Essex SS15 5FS

#### Customer Service Centre

FundRock Partners Ltd - WHEB  
PO Box 10449,  
Chelmsford CM99 2UU  
Telephone: 01268 448234\* (within UK only)  
Outside the UK: +44 1268 448234\*  
Fax: 01268 441498 (within UK only)  
Outside the UK fax : +44 1268 441498

#### Auditor

Deloitte LLP  
Statutory Auditor  
110 Queen Street,  
Glasgow G1 3BX

#### Authorised Corporate Director ("ACD")

FundRock Partners Limited  
Second Floor (East),  
52-54 Gracechurch Street,  
London EC3V 0EH  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Investment Manager

WHEB Asset Management LLP  
7 Cavendish Square,  
London W1G 0PE  
(Authorised and regulated by the FCA)

#### Depositary

Northern Trust Global Services SE  
50 Bank Street,  
Canary Wharf,  
London E14 5NT  
(Authorised by the Prudential Regulation  
Authority ("PRA") and regulated by the  
PRA and FCA)

#### Swiss Representative

ACOLIN Fund Services AG  
Leutschenbachstrasse 50,  
CH-8050 Zurich

#### Paying Agent

**To: 1 June 2021**  
Bank Vontobel AG  
Gotthardstrasse 43,  
CH-8022 Zurich

#### From: 1 June 2021

NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue,  
CH-8024 Zurich

\* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



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