



Annual Report & Financial Statements

FP WHEB Asset Management Funds

For the year ended 28 February 2019

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 Bank Vontobel Ltd, Gotthardstrasse-8022 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
management company

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* Collectively these comprise the ACD's Report.

FP WHEB Asset Management Funds

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & audited Financial Statements for FP WHEB Asset Management Funds for the year ended 28 February 2019.

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 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 only one Fund. In the future there may be other Funds established.

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners as UCITS Manager, are required to disclose remuneration information (see page 36) on how those whose actions have a material impact on the Fund are remunerated.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FundRock Partners or the Fund.

Important events during the period

From 21 July 2018, the ACD changed name from Fund Partners Limited to FundRock Partners Limited.

On 12 October 2018, 2 new USD Share Classes were launched, A accumulation and C accumulation.

With effect from 11 February 2019, the FundRock Partners Limited registered address changed to Second Floor(East), 52-54 Gracechurch Street, London EC3V 0EH.

Base Currency:

The base currency of the Company is Pounds Sterling.

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.

FP WHEB Asset Management Funds

Certification of Financial Statements by Directors of the ACD For the year ended 28 February 2019

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 Annual Report and the audited 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 Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

M. Wood

FundRock Partners Limited

3 May 2019

FP WHEB Asset Management Funds

Statement of the ACD's Responsibilities

For the year ended 28 February 2019

The Authorised Corporate Director ("ACD") of FP WHEB Asset Management Funds ("Company") is responsible for preparing the Annual Report and the audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital gains on the property of the Company for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FP WHEB Asset Management Funds

Statement of the Depositary's Responsibilities

For the year ended 28 February 2019

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company

For the year ended 28 February 2019

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE

UK Trustee and Depositary Services

3 May 2019

Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds For the year ended 28 February 2019

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements of FP WHEB Asset Management Funds (the 'Company'):

- give a true and fair view of the financial position of the Company as at 28 February 2019 and of the net revenue and the net capital gains on the property of the Company and its sub fund for the year ended 28 February 2019; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for the sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 18; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds (continued)

For the year ended 28 February 2019

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Depositary and ACD

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 28 February 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

**Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds
(continued)**

For the year ended 28 February 2019

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

3 May 2019

Investment Manager's Report For the year ended 28 February 2019

Investment Objective

The aim of the Fund is to achieve capital growth over the medium to longer term.

Investment Policy

The Fund will invest predominantly in global equities and in particular will invest in such equities in those sectors identified by the investment manager as providing solutions to the challenges of sustainability. 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, Collective Investment Schemes, money market instruments and near cash.

The Fund may also invest in derivatives for efficient portfolio management. This is in order to reduce the Fund's exposure to risk, as permitted under the FCA rules.

Investment Review

For the year ended 28 February 2019, the C Acc Share Class of your Fund returned 0.85%¹, underperforming the benchmark MSCI World Total Return Index, which rose by 4.03%¹. Health was the main contributor of the year. Our Water Management and Education themes also performed well, whereas Resource Efficiency and Sustainable Transport underperformed in the year.

In the Health theme, HMS Holdings was the best performer. HMS helps to reduce costs and improve outcomes in the US healthcare system. It provides industry-leading software tools that make managing healthcare easier. It benefitted this year from expanding the number of customers who can use its products. BTG was another top contributor in the theme. BTG is a leader in interventional medicine, a new approach which has the potential to improve outcomes while also reducing risks around surgery, as well as costs. It was bid for by a larger rival, Boston Scientific, which could see the potential of its products. The offer price represented a premium of 36.6% above its closing price immediately prior to the announcement.

Our Water Management theme was the second largest contributor. China Water Affairs, the top contributor in the theme, is an experienced and reputable water company in China, supplying tap and raw water. It has a credible growth strategy of acquiring water plants from local governments and improving their efficiency.

Within our Education theme, Grand Canyon Education was the only holding and performed well this year. It has transformed itself from a for-profit university to a shared services partner dedicated to serving colleges and universities. The potential for partnering with other universities drove interest in the stock.

Our Resource Efficiency theme was the worst performer in the year, mainly driven by the poor performance of ams AG. The company provides environmental sensors with a wide variety of potential applications, but this year was negatively affected by poor sales of smartphones. It also scrapped its long-term growth and profitability targets due to low visibility in the sector.

Our Sustainable Transport theme was another poor performer. Within the theme, Norma was one of the worst performers, although a number of our holdings were also negatively impacted by the dramatic slowdown in automotive sales near the end of 2018. The challenging market environment led Norma to reduce its full-year margin guidance, unusual for this very well-run company.

| Significant Purchases and Sales for the 12 months ended 28 February 2019 (in chronological order) | |
|---|-------------------|
| Purchases | Sales |
| Aptiv | Shimano |
| Tivity Health | Hannon Armstrong |
| Daikin Industries | Murata |
| Spectris | Dassault Systemes |
| ICU Medical | China Longyuan |
| | BTG |
| | Nautilus |

Investment Manager's Report (continued)

For the year ended 28 February 2019

Market Overview

The global economy changed from a positive tone in the first half of the year to negative in the second half. Throughout the year, the trade wars initiated by Donald Trump dominated the global economy and had widespread negative implications. In January 2019, the International Monetary Fund cut its global growth outlook for 2019 and 2020, as it warned over the negative impact of the trade wars and a no-deal Brexit.

The US economy was still growing but the growth clearly slowed down in the fourth quarter of 2018 to 2.6%. The slowing global growth and the partial federal government shutdown also weighed on the US economy at the beginning of 2019.

In Europe, Brexit remained the hottest political topic. It brought tremendous uncertainty to the business environment in the UK and delayed business investments. The latest economic data indicated a weakening European economy. Both the Bank of England and the European Commission offered a downbeat outlook for 2019.

In Asia, China lowered its economic growth target for 2019 due to the impact of the trade war with the US. Japan was in a moderate recovery, somewhat insulated from this global turbulence except that its exports weakened.

Outlook

It has been a year where macro-economic news dominated the equity markets. The slowing global economy, Brexit and the trade wars represented key concerns for the Fund.

As a reminder to our investors, the Fund invests in companies that benefit from long-term secular trends driven by the shift towards a more sustainable world. Macro-economic news has little short-term influence on our investment decisions. That said, many of the key solutions to global sustainability challenges are provided by companies in cyclical markets.

Our focus remains the same, investing in high quality companies that make a positive impact to our environment and societies. When these companies are in cyclical markets we benefit from a longer-term investment horizon to let these cycles play out. Over time we are confident that our companies will grow across the cycle.

We also balance this cyclical sensitivity by investing in other areas which are more defensive, including parts of the Health, Education and Wellbeing themes. We try to position the Fund with a good mix between cyclical and defensive exposures, as well as a wide variety of end markets.

In thematic terms, the most challenged cyclical markets at the moment are in the Resource Efficiency and Sustainable Transport themes. This reflects softness in the electronics and machinery markets, especially in China, and also in global automotive markets. This softening provides opportunities as many of the stocks in these themes are trading at attractive valuations. One plank of our strategy for the next year is to continue to monitor these opportunities.

Another key focus, this year as in other years, is to identify and understand as many emerging sustainability markets as possible. Some example areas of interest at the moment include sustainable food, hydrogen power, the circular economy, preventative health and wellbeing. Companies in these sectors will be of particular interest to us if they are also able to provide a diversified source of growth for the fund.

¹ Data source: Bloomberg

Investment Manager

WHEB Asset Management LLP

14 March 2019

Comparative Tables
As at 28 February 2019

| | A Accumulation | | | A Accumulation USD |
|---|-----------------|-----------------|-----------------|--------------------|
| | 28/02/19 (p) | 28/02/18 (p) | 28/02/17 (p) | 28/02/19 (c) |
| Change in net assets per Share | | | | |
| Opening net asset value per Share | 203.44 | 184.64 | 145.71 | 100.00 |
| Return before operating charges* | 5.14 | 22.11 | 41.72 | 5.95 |
| Operating charges | (3.56) | (3.31) | (2.79) | (1.68) |
| Return after operating charges* | 1.58 | 18.80 | 38.93 | 4.27 |
| Distributions | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained distributions on accumulation shares | 0.00 | 0.00 | 0.00 | 0.00 |
| Closing net asset value per Share | 205.02 | 203.44 | 184.64 | 104.27 |
| * after direct transaction costs of: | 0.16 | 0.24 | 0.36 | 0.08 |
| Performance | | | | |
| Return after operating charges | 0.78% | 10.18% | 26.72% | 4.27% |
| Other information | | | | |
| Closing net asset value | £11,683,739 | £10,476,495 | £10,559,101 | \$300,831 |
| Closing number of Shares | 5,698,710 | 5,149,661 | 5,718,717 | 288,522 |
| Operating charges | 1.71% | 1.68% | 1.68% | 1.71% |
| Direct transaction costs | 0.08% | 0.12% | 0.21% | 0.08% |
| Prices | | | | |
| Highest Share price | 227.19 | 209.64 | 185.62 | 105.09 |
| Lowest Share price | 186.73 | 180.70 | 144.72 | 90.28 |

The Share Class launched on 12 October 2018 and first traded on 17 October 2018.

| | B Accumulation | | | C Accumulation | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 28/02/19 (p) | 28/02/18 (p) | 28/02/17 (p) | 28/02/19 (p) | 28/02/18 (p) | 28/02/17 (p) |
| Change in net assets per Share | | | | | | |
| Opening net asset value per Share | 150.78 | 135.27 | 105.52 | 206.07 | 185.78 | 145.65 |
| Return before operating charges* | 3.80 | 16.28 | 30.39 | 5.20 | 22.34 | 41.85 |
| Operating charges | (0.87) | (0.77) | (0.64) | (2.24) | (2.05) | (1.72) |
| Return after operating charges* | 2.93 | 15.51 | 29.75 | 2.96 | 20.29 | 40.13 |
| Distributions | (0.67) | (0.73) | (0.77) | 0.00 | (0.01) | (0.22) |
| Retained distributions on accumulation shares | 0.67 | 0.73 | 0.77 | 0.00 | 0.01 | 0.22 |
| Closing net asset value per Share | 153.71 | 150.78 | 135.27 | 209.03 | 206.07 | 185.78 |
| * after direct transaction costs of: | 0.12 | 0.18 | 0.26 | 0.16 | 0.25 | 0.36 |
| Performance | | | | | | |
| Return after operating charges | 1.94% | 11.47% | 28.19% | 1.44% | 10.92% | 27.55% |
| Other information | | | | | | |
| Closing net asset value | £80,057,947 | £58,481,793 | £49,554,571 | £125,011,166 | £96,195,949 | £67,724,733 |
| Closing number of Shares | 52,084,266 | 38,786,913 | 36,634,485 | 59,806,394 | 46,681,623 | 36,453,675 |
| Operating charges | 0.56% | 0.53% | 0.53% | 1.06% | 1.03% | 1.03% |
| Direct transaction costs | 0.08% | 0.12% | 0.21% | 0.08% | 0.12% | 0.21% |
| Prices | | | | | | |
| Highest Share price | 169.35 | 155.17 | 135.99 | 230.87 | 212.21 | 186.77 |
| Lowest Share price | 139.70 | 132.59 | 104.81 | 190.15 | 181.98 | 144.68 |

Comparative Tables (continued)
As at 28 February 2019

| | C Accumulation CHF | | C Accumulation EUR | |
|---|--------------------|-----------------|--------------------|-----------------|
| | 28/02/19 (c) | 28/02/18 (c) | 28/02/19 (c) | 28/02/18 (c) |
| Change in net assets per Share | | | | |
| Opening net asset value per Share | 99.44 | 100.00 | 100.94 | 100.00 |
| Return before operating charges* | 3.71 | 0.48 | 5.47 | 1.98 |
| Operating charges | (1.08) | (1.04) | (1.10) | (1.04) |
| Return after operating charges* | 2.63 | (0.56) | 4.37 | 0.94 |
| Distributions | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained distributions on accumulation shares | 0.00 | 0.00 | 0.00 | 0.00 |
| Closing net asset value per Share | 102.07 | 99.44 | 105.31 | 100.94 |
| * after direct transaction costs of: | 0.08 | 0.12 | 0.08 | 0.13 |
| Performance | | | | |
| Return after operating charges | 2.64% | (0.56%) | 4.33% | 0.94% |
| Other information | | | | |
| Closing net asset value | CHF 2,701,358 | CHF 45,744 | €7,829,719 | €899,819 |
| Closing number of Shares | 2,646,664 | 46,000 | 7,434,858 | 891,418 |
| Operating charges | 1.06% | 1.03% | 1.06% | 1.03% |
| Direct transaction costs | 0.08% | 0.12% | 0.08% | 0.12% |
| Prices | | | | |
| Highest Share price | 108.95 | 105.12 | 110.31 | 104.46 |
| Lowest Share price | 87.97 | 94.33 | 91.25 | 96.07 |

The Share Class launched on 18 December 2017 and first traded on 19 December 2017.

The Share Class launched on 18 December 2017 and first traded on 19 December 2017.

| | C Accumulation USD | | C Income | | |
|---|--------------------|--|-----------------|-----------------|-----------------|
| | 28/02/19 (c) | | 28/02/19 (p) | 28/02/18 (p) | 28/02/17 (p) |
| Change in net assets per Share | | | | | |
| Opening net asset value per Share | 100.00 | | 153.60 | 139.66 | 110.46 |
| Return before operating charges* | 5.55 | | 5.05 | 16.77 | 31.74 |
| Operating charges | (1.04) | | (1.67) | (1.54) | (1.30) |
| Return after operating charges* | 4.51 | | 3.38 | 15.23 | 30.44 |
| Distributions | 0.00 | | (1.21) | (1.29) | (1.24) |
| Retained distributions on accumulation shares | 0.00 | | - | - | - |
| Closing net asset value per Share | 104.51 | | 155.77 | 153.60 | 139.66 |
| * after direct transaction costs of: | 0.08 | | 0.12 | 0.19 | 0.27 |
| Performance | | | | | |
| Return after operating charges | 4.51% | | 2.20% | 10.91% | 27.56% |
| Other information | | | | | |
| Closing net asset value | \$184,219 | | £43,102,913 | £30,242,526 | £21,847,702 |
| Closing number of Shares | 176,270 | | 27,671,155 | 19,688,723 | 15,643,126 |
| Operating charges | 1.06% | | 1.06% | 1.03% | 1.03% |
| Direct transaction costs | 0.08% | | 0.08% | 0.12% | 0.21% |
| Prices | | | | | |
| Highest Share price | 105.33 | | 172.05 | 159.50 | 141.65 |
| Lowest Share price | 90.39 | | 141.70 | 136.87 | 109.73 |

The Share Class launched on 12 October 2018 and first traded on 17 October 2018.

FP WHEB Sustainability Fund

Performance Information

As at 28 February 2019

Operating Charges

| Date | AMC* (%) | Other expenses (%) | Custody Transaction costs (%) | Research (%) | Operating Charges (%) |
|---------------|-------------|--------------------------|--|-----------------|-----------------------------|
| 28/02/19 | | | | | |
| Share Class A | 1.50 | 0.14 | 0.00 | 0.07 | 1.71 |
| Share Class B | 0.35 | 0.14 | 0.00 | 0.07 | 0.56 |
| Share Class C | 0.85 | 0.14 | 0.00 | 0.07 | 1.06 |
| 28/02/18 | | | | | |
| Share Class A | 1.50 | 0.17 | 0.00 | 0.01 | 1.68 |
| Share Class B | 0.35 | 0.17 | 0.00 | 0.01 | 0.53 |
| Share Class C | 0.85 | 0.17 | 0.00 | 0.01 | 1.03 |

* Annual Management Charge

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

Research costs are defined in note 1(e) and for the period of 1 March 2018 to the year ended 28 February 2019, the research cost was £175,198.

Effective from 3 January 2018, there is a regulatory requirement that research charges paid out of a fund must be a specific charge; and that the total costs the fund has incurred for third-party research in the most recent accounting period must be disclosed in the long report of the fund. This change affects the way we report research costs to you, with research charges now included within 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.

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 28 February 2019

| | 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 |

- The 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 "5" 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 28 February 2019

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|-------------------------------------|-------------------|--------------------------|
| | AUSTRALASIA 1.74% [1.86%] | | |
| | Australia 1.74% [1.86%] | | |
| 45,353 | CSL | 4,682,589 | 1.74 |
| | | 4,682,589 | 1.74 |
| | EUROPE 21.50% [23.32%] | | |
| | Austria 2.53% [3.31%] | | |
| 156,585 | ams | 3,673,618 | 1.36 |
| 41,660 | Lenzing | 3,139,024 | 1.17 |
| | | 6,812,642 | 2.53 |
| | France 1.96% [3.41%] | | |
| 59,451 | Orpea | 5,283,116 | 1.96 |
| | | 5,283,116 | 1.96 |
| | Germany 6.47% [6.06%] | | |
| 113,408 | Fresenius | 4,791,311 | 1.78 |
| 141,533 | Hella KHaA Hueck | 4,817,163 | 1.79 |
| 67,308 | KION | 2,920,483 | 1.09 |
| 120,238 | Norma | 4,862,145 | 1.81 |
| | | 17,391,102 | 6.47 |
| | Ireland 2.90% [3.34%] | | |
| 85,560 | Kingspan | 3,031,038 | 1.13 |
| 222,833 | Smurfit Kappa | 4,769,324 | 1.77 |
| | | 7,800,362 | 2.90 |
| | Netherlands 1.91% [1.14%] | | |
| 63,418 | Koninklijke DSM | 5,137,661 | 1.91 |
| | | 5,137,661 | 1.91 |
| | Spain 1.70% [1.84%] | | |
| 396,403 | Siemens Gamesa Renewable Energy | 4,575,516 | 1.70 |
| | | 4,575,516 | 1.70 |
| | United Kingdom 4.03% [4.22%] | | |
| 92,454 | Intertek | 4,700,361 | 1.75 |
| 71,240 | Renishaw | 3,014,877 | 1.12 |
| 118,809 | Spectris | 3,135,370 | 1.16 |
| | | 10,850,608 | 4.03 |
| | FAR EAST 11.13% [13.05%] | | |
| | Hong Kong 3.30% [3.72%] | | |
| 6,150,222 | China Everbright International | 4,522,980 | 1.68 |
| 5,542,000 | China Water Affairs | 4,341,027 | 1.62 |
| | | 8,864,007 | 3.30 |

FP WHEB Sustainability Fund

Portfolio Statement (continued)

As at 28 February 2019

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|---|--------------------|--------------------------|
| | Japan 7.83% [9.33%] | | |
| 112,400 | Daifuku | 4,155,987 | 1.54 |
| 37,600 | Daikin Industries | 3,080,252 | 1.15 |
| 126,107 | Horiba | 4,816,804 | 1.79 |
| 10,910 | Keyence | 4,805,235 | 1.79 |
| 104,500 | Nitto Denko | 4,204,899 | 1.56 |
| | | 21,063,177 | 7.83 |
| | NORTH AMERICA 63.46% [60.05%] | | |
| | Canada (0.00%) [2.03%] | | |
| | United States of America 63.46% [58.02%] | | |
| 47,570 | Acuity Brands | 4,653,482 | 1.73 |
| 104,677 | Agilent Technologies | 6,249,855 | 2.32 |
| 51,381 | Ansys | 6,845,393 | 2.54 |
| 158,186 | AO Smith | 6,172,387 | 2.29 |
| 73,903 | Aptiv | 4,615,222 | 1.72 |
| 129,380 | Centene | 5,921,711 | 2.20 |
| 107,267 | Cerner | 4,511,285 | 1.68 |
| 21,241 | Cooper | 4,565,294 | 1.70 |
| 115,881 | CVS Health | 5,036,449 | 1.87 |
| 66,649 | Danaher | 6,361,551 | 2.37 |
| 50,176 | Ecolab | 6,370,675 | 2.37 |
| 71,503 | Grand Canyon Education | 6,214,287 | 2.31 |
| 62,241 | Henry Schein | 2,774,376 | 1.03 |
| 123,809 | HMS | 3,204,227 | 1.19 |
| 15,247 | ICU Medical | 2,814,796 | 1.05 |
| 26,829 | IPG Photonics | 3,126,672 | 1.16 |
| 33,481 | JB Hunt Transport Services | 2,709,486 | 1.01 |
| 166,536 | Johnson Controls International | 4,413,921 | 1.64 |
| 25,110 | Lennox International | 4,627,707 | 1.72 |
| 49,710 | Linde | 6,475,546 | 2.41 |
| 32,983 | Littelfuse | 4,780,533 | 1.78 |
| 79,714 | MSA Safety | 6,194,485 | 2.30 |
| 78,434 | National Instruments | 2,755,670 | 1.02 |
| 161,976 | Premier | 4,452,559 | 1.66 |
| 32,992 | Rockwell Automation | 4,427,949 | 1.65 |
| 26,178 | Roper Technologies | 6,367,058 | 2.37 |
| 51,084 | Steris | 4,642,813 | 1.73 |
| 100,338 | TE Connectivity | 6,190,659 | 2.30 |
| 32,088 | Thermo Fisher Scientific | 6,259,132 | 2.33 |
| 184,552 | Tivity Health | 2,967,315 | 1.10 |
| 211,336 | TPI Composite | 4,789,552 | 1.78 |
| 30,942 | Varian Medical Systems | 3,125,018 | 1.16 |
| 67,342 | WABCO | 6,961,736 | 2.59 |
| 47,454 | Wabtec | 2,613,207 | 0.97 |
| 114,276 | Xylem | 6,489,685 | 2.41 |
| | | 170,681,693 | 63.46 |

FP WHEB Sustainability Fund

Portfolio Statement (continued)

As at 28 February 2019

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|---------------------------------|--------------------|--------------------------|
| | Portfolio of investments | 263,142,473 | 97.83 |
| | Net other assets | 5,841,831 | 2.17 |
| | Net assets | 268,984,304 | 100.00 |

The investments have been valued in accordance with note 1(j) of the Accounting Policies and Financial Instruments.

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

Comparative figures shown above in square brackets relate to 28 February 2018.

Gross purchases for the year: £134,562,481 [2018: £68,305,781] (See Note 16).

Total sales net of transaction costs for the year: £65,454,318 [2018: £37,251,524] (See Note 16).

FP WHEB Sustainability Fund

Statement of Total Return For the year ended 28 February 2019

| | Note | 01/03/18 to 28/02/19 | | 01/03/17 to 28/02/18 | |
|---|------|----------------------|------------------|----------------------|-------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital gains | 2 | | 1,874,488 | | 17,253,257 |
| Revenue | 3 | 2,625,592 | | 1,906,518 | |
| Expenses | 4 | (2,278,477) | | (1,607,094) | |
| Interest payable and similar charges | 5 | (69,595) | | (1,159) | |
| Net revenue before taxation | | 277,520 | | 298,265 | |
| Taxation | 6 | (238,423) | | (142,936) | |
| Net revenue after taxation | | | 39,097 | | 155,329 |
| Total return before distributions | | | 1,913,585 | | 17,408,586 |
| Distributions | 7 | | (563,655) | | (445,498) |
| Change in net assets attributable to Shareholders from investment activities | | | 1,349,930 | | 16,963,088 |

Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2019

| | 01/03/18 to 28/02/19 | | 01/03/17 to 28/02/18 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 196,226,052 | | 149,686,107 |
| Amounts received on issue of Shares | 94,932,668 | | 49,336,621 | |
| Less: Amounts paid on cancellation of Shares | (23,873,206) | | (20,049,005) | |
| | | 71,059,462 | | 29,287,616 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 1,349,930 | | 16,963,088 |
| Retained distribution on accumulation Shares | | 348,860 | | 289,241 |
| Closing net assets attributable to Shareholders | | 268,984,304 | | 196,226,052 |

FP WHEB Sustainability Fund

Balance Sheet As at 28 February 2019

| | | 28/02/19 | | 28/02/18 | |
|--|------|-------------|--------------------|-------------|--------------------|
| | Note | £ | £ | £ | £ |
| Assets | | | | | |
| Fixed assets: | | | | | |
| Investments | | | 263,142,473 | | 192,856,033 |
| Current assets: | | | | | |
| Debtors | 8 | 983,815 | | 463,216 | |
| Cash and bank balances | 9 | 6,355,300 | | 4,389,181 | |
| Total current assets | | | 7,339,115 | | 4,852,397 |
| Total assets | | | 270,481,588 | | 197,708,430 |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Bank overdrafts | 11 | (84,621) | | - | |
| Distribution payable on income Shares | | (334,572) | | (254,674) | |
| Other creditors | 10 | (1,078,091) | | (1,227,704) | |
| Total creditors | | | (1,497,284) | | (1,482,378) |
| Total liabilities | | | (1,497,284) | | (1,482,378) |
| Net assets attributable to Shareholders | | | | | |
| | | | 268,984,304 | | 196,226,052 |

Accounting Policies and Financial Instruments

For the year ended 28 February 2019

1 Accounting Basis And Policies

(a) Basis of accounting

The 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.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund’s distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Research costs

The research provision is a revenue charge made to the Fund for research services provided by third parties who are independent of the investment manager. The investment manager uses the research to inform investment decisions for the Fund. This charge was previously included within transaction charges.

Research is defined as the analysis and original insights that conclusions are based on, for new or existing information, that could be used to inform of an investment strategy. This should be relevant and capable of adding value to the Investment manager’s decisions, on behalf of the Fund, which is charged for that research.

(f) Treatment of expenses

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

1 Accounting Basis And Policies (continued)

(f) Treatment of expenses (continued)

With the exception of the Share Class C Income, the expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investment which are allocated to the capital of the Fund. On the Share Class C Income, the ACD's Annual Management Charge is charged to capital.

(g) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

(h) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(i) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

(j) 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 year.

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.

(k) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid market exchange rates ruling on that date.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

1 Accounting Basis And Policies (continued)

(l) Dilution Adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(m) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

(n) Derivatives

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these type of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

2 Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

2 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equity in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

2 Derivatives and other financial instruments (continued)

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788) divided by the net asset value).

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 15(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

FP WHEB Sustainability Fund

Notes to the Financial Statements For the year ended 28 February 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 20, 21 and 22.

| 2 Net capital gains | 01/03/18 to 28/02/19 | 01/03/17 to 28/02/18 |
|--|---------------------------------|---------------------------------|
| | £ | £ |
| The net capital gains during the year | | |
| Currency gains/(losses) | 470,228 | (1,302) |
| Non-derivative securities | 1,410,653 | 17,261,310 |
| Transaction charges | (6,393) | (6,751) |
| Net capital gains | 1,874,488 | 17,253,257 |
| 3 Revenue | 01/03/18 to 28/02/19 | 01/03/17 to 28/02/18 |
| | £ | £ |
| Bank interest | 268 | 34 |
| Overseas dividends | 2,468,674 | 1,788,663 |
| UK dividends | 156,650 | 117,821 |
| Total revenue | 2,625,592 | 1,906,518 |
| 4 Expenses | 01/03/18 to 28/02/19 | 01/03/17 to 28/02/18 |
| | £ | £ |
| Payable to the ACD, associates of the ACD, and agents of either of them | | |
| Administration charge | 46,041 | 36,197 |
| AMC fees | 1,760,278 | 1,276,160 |
| Printing, postage, stationery and typesetting costs | 12,880 | 24,595 |
| Registration fees | 121,829 | 98,742 |
| | 1,941,028 | 1,435,694 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them | | |
| Depositary's fees | 86,497 | 83,916 |
| Safe custody fees | 35,996 | 28,287 |
| | 122,493 | 112,203 |
| Other expenses | | |
| Audit fees* | 8,700 | 8,472 |
| FCA fees | 99 | 60 |
| Legal fees | 29,209 | 28,430 |
| MIFID II reporting fee | 1,750 | - |
| Research costs | 175,198 | 22,235 |
| | 214,956 | 59,197 |
| Total expenses | 2,278,477 | 1,607,094 |

* Audit fees of £7,250 + VAT have been charged in the current year (2018: £7,060 + VAT).

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2019

| 5 Interest payable and similar charges | 01/03/18 to 28/02/19 | 01/03/17 to 28/02/18 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Bank Interest | 69,595 | 1,159 |
| Total Interest payable and similar charges | 69,595 | 1,159 |

| 6 Taxation | 01/03/18 to 28/02/19 | 01/03/17 to 28/02/18 |
|---|-------------------------|-------------------------|
| | £ | £ |
| (a) Analysis of the tax charge in the year | | |
| Overseas tax | 238,423 | 142,936 |
| Total current tax charge (Note 6 (b)) | 238,423 | 142,936 |
| Deferred tax (Note 6 (c)) | - | - |
| Total taxation for the year | 238,423 | 142,936 |

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2018: 20%) is applied to the net revenue before taxation.

The differences are explained below:

| | 01/03/18 to 28/02/19 | 01/03/17 to 28/02/18 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Net revenue before taxation | 277,520 | 298,265 |
| Net revenue for the year multiplied by the standard rate of corporation tax | 55,504 | 59,653 |
| Effects of: | | |
| Movement in excess management expenses | 469,561 | 321,644 |
| Overseas tax | 238,423 | 142,936 |
| Revenue not subject to corporation tax | (525,065) | (381,297) |
| Total tax charge for the year | 238,423 | 142,936 |

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,777,145 (2018: £1,303,226) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

| | 01/03/18 to 28/02/19 | 01/03/17 to 28/02/18 |
|---|---------------------------------|---------------------------------|
| | £ | £ |
| Final | 683,432 | 543,915 |
| Add: Revenue paid on cancellation of Shares | 19,706 | 57,171 |
| Deduct: Revenue received on issue of Shares | (139,483) | (155,588) |
| Net distribution for the year | 563,655 | 445,498 |

Reconciliation of net revenue after taxation to distributions

| | | |
|--------------------------------------|----------------|----------------|
| Net revenue after taxation | 39,097 | 155,329 |
| Expenses charged to capital | 316,712 | 228,631 |
| Net movement in revenue account | 7 | (6) |
| Revenue deficit | 207,839 | 61,544 |
| Net distribution for the year | 563,655 | 445,498 |

Details of the distributions per Share are set out in the distribution table on page 34.

8 Debtors

| | 28/02/19 | 28/02/18 |
|---|-----------------|-----------------|
| | £ | £ |
| Accrued bank interest | 75 | 2 |
| Accrued revenue | 185,862 | 123,948 |
| Amounts receivable for creation of Shares | 711,205 | 267,275 |
| Overseas withholding tax recoverable | 86,673 | 71,991 |
| Total debtors | 983,815 | 463,216 |

9 Cash and bank balances

| | 28/02/19 | 28/02/18 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Cash and bank balances | 6,355,300 | 4,389,181 |
| Total cash and bank balances | 6,355,300 | 4,389,181 |

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2019

| 10 Creditors | 28/02/19 | 28/02/18 |
|---|------------------|------------------|
| | £ | £ |
| Amounts payable for cancellation of Shares | 262,784 | 1,074,504 |
| Purchases awaiting settlement | 577,945 | - |
| | 840,729 | 1,074,504 |
| <i>Accrued expenses</i> | | |
| <i>Manager and Agents</i> | | |
| Administration charge | 3,842 | 3,001 |
| AMC fees | 149,641 | 109,888 |
| Printing, postage, stationery and typesetting costs | 2,700 | 2,700 |
| Registration fees | 20,868 | 8,935 |
| | 177,051 | 124,524 |
| <i>Depositary and Agents</i> | | |
| Depositary fees | 22,699 | 7,148 |
| Safe custody fees | 9,276 | 2,180 |
| Transaction charges | 2,005 | 745 |
| | 33,980 | 10,073 |
| <i>Other accrued expenses</i> | | |
| Audit fees | 8,700 | 8,472 |
| FCA fees | (8) | (9) |
| Legal fees | 2,677 | 9,724 |
| MIFID II reporting fee | 250 | - |
| Overdraft interest | 14,712 | 416 |
| | 26,331 | 18,603 |
| | 1,078,091 | 1,227,704 |
| Total creditors | 1,078,091 | 1,227,704 |
| 11 Bank overdrafts | 28/02/19 | 28/02/18 |
| | £ | £ |
| Bank overdrafts | 84,621 | - |
| Total bank overdrafts | 84,621 | - |

12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

| Share Class | % |
|--------------------|------|
| A Accumulation | 1.50 |
| A Accumulation USD | 1.50 |
| B Accumulation | 0.35 |
| C Accumulation | 0.85 |
| C Accumulation CHF | 0.85 |
| C Accumulation EUR | 0.85 |
| C Accumulation USD | 0.85 |
| C Income | 0.85 |

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

| | 28/02/18 | Issued | Cancelled | Converted | 28/02/19 |
|--------------------|------------|------------|-------------|-------------|------------|
| A Accumulation | 5,149,661 | 1,337,159 | (728,203) | (59,907) | 5,698,710 |
| A Accumulation USD | - | 288,522 | - | - | 288,522 |
| B Accumulation | 38,786,913 | 7,833,794 | (1,047,394) | 6,510,953 | 52,084,266 |
| C Accumulation | 46,681,623 | 21,944,031 | (4,198,104) | (4,621,156) | 59,806,394 |
| C Accumulation CHF | 46,000 | 2,632,164 | (31,500) | - | 2,646,664 |
| C Accumulation EUR | 891,418 | 6,543,511 | (71) | - | 7,434,858 |
| C Accumulation USD | - | 176,270 | - | - | 176,270 |
| C Income | 19,688,723 | 8,898,095 | (790,385) | (125,278) | 27,671,155 |

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 22, 23 and 24.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

| Currency | Net foreign currency assets | | |
|--|-----------------------------|------------------------|--------------------|
| | Monetary exposures | Non-monetary exposures | Total |
| | £ | £ | £ |
| 28/02/19 | | | |
| Australian Dollar | (577,945) | 4,682,589 | 4,104,644 |
| Danish Krone | 9,538 | - | 9,538 |
| Euro | 3,755,752 | 43,326,781 | 47,082,533 |
| Hong Kong Dollar | - | 8,864,007 | 8,864,007 |
| Japanese Yen | 73,150 | 21,063,177 | 21,136,327 |
| Swiss Franc | 1,994,572 | 3,673,618 | 5,668,190 |
| US Dollar | 28,167 | 170,681,693 | 170,709,860 |
| Total foreign currency exposure | 5,283,234 | 252,291,865 | 257,575,099 |
| Sterling | 558,598 | 10,850,607 | 11,409,205 |
| Total net assets | 5,841,832 | 263,142,472 | 268,984,304 |
| 28/02/18 | | | |
| Australian Dollar | - | 3,646,628 | 3,646,628 |
| Canadian Dollar | - | 3,977,085 | 3,977,085 |
| Danish Krone | 9,770 | - | 9,770 |
| Euro | 844,781 | 33,191,597 | 34,036,378 |
| Hong Kong Dollar | - | 7,303,300 | 7,303,300 |
| Japanese Yen | 41,393 | 18,306,092 | 18,347,485 |
| Swiss Franc | 33,813 | 4,300,277 | 4,334,090 |
| US Dollar | 102,596 | 113,852,259 | 113,954,855 |
| Total foreign currency exposure | 1,032,353 | 184,577,238 | 185,609,591 |
| Sterling | 2,337,666 | 8,278,795 | 10,616,461 |
| Total net assets | 3,370,019 | 192,856,033 | 196,226,052 |

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £23,415,918 (2018: £16,873,599). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £28,619,455 (2018: £20,623,288). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

15 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

| Currency | Floating rate financial assets | Financial assets not carrying interest | Total |
|-------------------|---|---|--------------------|
| Assets | £ | £ | £ |
| 28/02/19 | | | |
| Australian Dollar | - | 4,682,589 | 4,682,589 |
| Danish Krone | - | 9,538 | 9,538 |
| Euro | 3,686,721 | 43,403,916 | 47,090,637 |
| Hong Kong Dollar | - | 8,864,007 | 8,864,007 |
| Japanese Yen | - | 21,136,327 | 21,136,327 |
| Sterling | 673,848 | 11,561,813 | 12,235,661 |
| Swiss Franc | 1,994,731 | 3,673,618 | 5,668,349 |
| US Dollar | - | 170,794,480 | 170,794,480 |
| Total | 6,355,300 | 264,126,288 | 270,481,588 |

| | | | |
|-------------------|------------------|--------------------|--------------------|
| 28/02/18 | | | |
| Australian Dollar | | 3,646,628 | 3,646,628 |
| Canadian Dollar | | 3,977,085 | 3,977,085 |
| Danish Krone | | 9,770 | 9,770 |
| Euro | 792,656 | 33,253,818 | 34,046,474 |
| Hong Kong Dollar | | 7,303,300 | 7,303,300 |
| Japanese Yen | | 18,347,485 | 18,347,485 |
| Sterling | 3,542,629 | 8,546,070 | 12,088,699 |
| Swiss Franc | 33,857 | 4,300,277 | 4,334,134 |
| US Dollar | 20,039 | 113,934,816 | 113,954,855 |
| Total | 4,389,181 | 193,319,249 | 197,708,430 |

| Currency | Floating rate financial liabilities | Financial liabilities not carrying interest | Total |
|--------------------|--|--|------------------|
| Liabilities | £ | £ | £ |
| 28/02/19 | | | |
| Australian Dollar | - | 577,945 | 577,945 |
| Euro | - | 8,104 | 8,104 |
| Sterling | - | 826,455 | 826,455 |
| Swiss Franc | - | 159 | 159 |
| US Dollar | 84,621 | - | 84,621 |
| Total | 84,621 | 1,412,663 | 1,497,284 |

| | | | |
|-----------------|----------|------------------|------------------|
| 28/02/18 | | | |
| Euro | - | 10,096 | 10,096 |
| Sterling | - | 1,472,238 | 1,472,238 |
| Swiss Franc | - | 44 | 44 |
| Total | - | 1,482,378 | 1,482,378 |

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

15 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

| | Increase £ | Decrease £ |
|------|---------------|---------------|
| 2019 | 26,314,247 | 26,314,247 |
| 2018 | 19,285,603 | 19,285,603 |

(d) Leverage

The Fund did not employ any significant leverage as at 28 February 2019 other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

16 Portfolio transaction costs

| | 01/03/18 to 28/02/19 £ | £ | 01/03/17 to 28/02/18 £ | £ |
|---|------------------------------|--------------------|------------------------------|-------------------|
| Analysis of total purchase costs | | | | |
| Purchases in year before transaction costs | | | | |
| Equities | | 134,415,226 | | 68,155,054 |
| | | 134,415,226 | | 68,155,054 |
| Commissions - Equities | 61,766 | | 115,476 | |
| Fees - Equities | 85,489 | | 35,251 | |
| Total purchase costs | | 147,255 | | 150,727 |
| Gross purchase total | | 134,562,481 | | 68,305,781 |
| Analysis of total sale costs | | | | |
| Gross sales in year before transaction costs | | | | |
| Equities | | 65,491,609 | | 37,318,000 |
| | | 65,491,609 | | 37,318,000 |
| Commissions - Equities | (30,684) | | (64,183) | |
| Fees - Equities | (6,607) | | (2,293) | |
| Total sale costs | | (37,291) | | (66,476) |
| Total sales net of transaction costs | | 65,454,318 | | 37,251,524 |

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

16 Portfolio transaction costs (continued)

| | 01/03/18 to 28/02/19 | 01/03/17 to 28/02/18 |
|---|---------------------------------|---------------------------------|
| Transaction costs as percentage of principal amounts | % | % |
| Purchases - Commissions | | |
| Equities | 0.0460% | 0.1694% |
| Purchases - Fees | | |
| Equities | 0.0636% | 0.0517% |
| Sales - Commissions | | |
| Equities | 0.0469% | 0.1720% |
| Sales - Fees | | |
| Equities | 0.0101% | 0.0061% |
| | 01/03/18 to 28/02/19 | 01/03/17 to 28/02/18 |
| Transaction costs as percentage of average net asset value | % | % |
| Commissions | 0.0385% | 0.1025% |
| Fees | 0.0383% | 0.0214% |

17 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

18 Fair value disclosure

| | 28/02/19 | | 28/02/18 | |
|--|--------------------|--------------------|--------------------|--------------------|
| Valuation technique | Assets | Liabilities | Assets | Liabilities |
| | £ | £ | £ | £ |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 263,142,473 | - | 192,856,033 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability* | - | - | - | - |
| | 263,142,473 | - | 192,856,033 | - |

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 21.

FP WHEB Sustainability Fund

Distribution Table

As at 28 February 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

Group 2 Shares purchased on or after 1 March 2018 to 28 February 2019

| | Net revenue # | Equalisation # | Distribution payable 30/06/19 # | Distribution paid 30/06/18 # |
|---------------------------------------|---------------------|-------------------|--|---------------------------------------|
| Share Class A Accumulation | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Share Class A Accumulation USD | | | | |
| Group 1 | 0.0000 | - | 0.0000 | n/a |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | n/a |
| Share Class B Accumulation | | | | |
| Group 1 | 0.6698 | - | 0.6698 | 0.7326 |
| Group 2 | 0.1991 | 0.4707 | 0.6698 | 0.7326 |
| Share Class C Accumulation | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0109 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0109 |
| Share Class C Accumulation CHF | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Share Class C Accumulation EUR | | | | |
| Group 1 | 0.0000 | - | 0.0000 | 0.0000 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Share Class C Accumulation USD | | | | |
| Group 1 | 0.0000 | - | 0.0000 | n/a |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | n/a |
| Share Class C Income | | | | |
| Group 1 | 1.2091 | - | 1.2091 | 1.2935 |
| Group 2 | 0.5179 | 0.6912 | 1.2091 | 1.2935 |

Rates are listed in pence/cents dependent on Share Class currency.

Share Classes A Accumulation USD and C Accumulation USD were launched 12 October 2018.

FP WHEB Asset Management Funds

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.fundrock.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.

| | |
|--|-------------|
| Interim Financial Statements period ended: | 31 August |
| Annual Financial Statements year ended: | 28 February |

Distribution Payment Dates

| | |
|---------|---|
| Interim | Not applicable as the Fund distributes annually |
| Annual | 30 June |

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

FP WHEB Asset Management Funds

General Information (continued)

Significant Information

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners as UCITS Manager, is required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across FundRock Partners is governed by the FundRock Partners' Board and FundRock Partners has chosen not to establish a Remuneration Committee. The FundRock Partners' Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Conduct Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FundRock Partners considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

| February 19 | Number of Beneficiaries | Total remuneration paid | Fixed remuneration | Variable remuneration paid | Carried interest paid by the UCITS |
|--|-------------------------|-------------------------|--------------------|----------------------------|------------------------------------|
| Total remuneration paid by FRP during the financial year | 30 | 1,834,364 | 1,763,864 | 70,500 | 0 |
| Remuneration paid to employees of FRP who have a material impact on the risk profile of the UCITS | 9 | 697,522 | 630,022 | 67,500 | 0 |
| Senior Management | 9 | 697,522 | 630,022 | 67,500 | 0 |
| Control functions | 9 | 697,522 | 630,022 | 67,500 | 0 |
| Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers | 0 | 0 | 0 | 0 | 0 |

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

General Information (continued)

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.

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 IC000478
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Ondoro (appointed 10 January 2019)
X. Parain (appointed 21 January 2019)
S. Ragozin (appointed 23 January 2019)
C. Spencer (resigned 31 August 2018)
P. Spendiff (appointed 9 October 2018)
R. Thomson (resigned 25 September 2018)
M. Wood
R. Wood (resigned 3 December 2018)

Non-executive Directors

M. Manassee
A. Roughead (appointed 1 November 2018)

Registrar

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

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)

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)

Company Secretary of the ACD

V. Ondoro

Investment Manager

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

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

Swiss Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50,
CH-8050 Zurich

Paying Agent

Bank Vontobel Ltd
Gotthardstrasse 43,
CH-8022 Zurich

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



FUNDROCK
management company