



Interim Report & Financial Statements

FP WHEB Asset Management Funds

For the six months ended 31 August 2019 (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 Bank Vontobel AG, Gotthardstrasse 43, CH-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 Interim Report & Financial Statements for FP WHEB Asset Management Funds for the six months ended 31 August 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, FP WHEB Sustainability Fund. In the future there may be other Funds established.

Important events during the period

On 17 May 2019, M. Wood resigned from his position as Managing Director of FundRock Partners Limited.

M. Manassee and A. Roughead resigned as Independent Non-Executive Directors on 17 June 2019.

On 20 June 2019, M. Vareika was appointed as an Independent Non-Executive Director and Chairman of FundRock Partners Limited, subject to regulatory approval.

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director of FundRock Partners Limited.

On 7 August 2019, the Company's Prospectus was updated in accordance with new FCA rules on clarity and benchmarks for fund managers.

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 six months ended 31 August 2019 (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.

P. Spendiff

FundRock Partners Limited

22 October 2019

FP WHEB Sustainability Fund

Investment Manager's Report For the six months ended 31 August 2019 (unaudited)

Investment Objective

The aim of FP WHEB Sustainability Fund ("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 period ended 31 August 2019, the C Acc share class of the Fund returned 7.56% while the MSCI World Total Return Index rose by 13.28%¹, thus underperforming the benchmark. This underperformance mainly resulted from weak performance from our Cleaner Energy and Sustainable Transport themes. On the other hand, our relative performance was helped by our Environmental Services and Education themes.

Our Cleaner Energy theme was negatively impacted by the poor performance of TPI Composites ("TPI"). It faced several challenges during the period. Early this year, it suffered from the general strike in Matamoros, Mexico and the reductions to revenues related to contracts with Senvion, which filed for insolvency. These challenges negatively impacted its results in the first quarter. Its share price fell again in late July as the company reduced its 2019 and 2020 guidance. The company reduced its revenue forecast due to changing customer demands. TPI also suffered from slowing demand due to global trade negotiations.

While the global automotive industry continued to be weak, the weak performance of our Sustainable Transport theme was largely driven by our holding Norma. Both its organic growth and margins have been under huge pressure in recent quarters due to the weakness of the vehicle market, particularly in Asia Pacific. Norma has long had a reputation for high and stable margins. Its earnings before interest, taxes and amortisation ("EBITA") margin has traditionally been around 17% but it has recently only guided EBITA margin of over 13% for 2019.

Our Environmental Services theme delivered the most positive contribution in the period. Within this theme, Koninklijke DSM was the top contributor. Koninklijke DSM provides innovative solutions to improve the efficiency of global food supply chains and help minimise environmental impacts. The company delivered solid results during the period and has a number of exciting growth projects.

Our Education theme benefitted from the strong performance of Grand Canyon Education, which was our only holding in the theme. The company's outlook remains very bright after having transitioned from an education provider to a shared services partner dedicated to serving colleges and universities. A recent acquisition called Orbis allows it to partner with universities to expand their pre-licensure healthcare programs. This will help to address the chronic healthcare workforce shortage issue in the United States.

Significant Purchases and Sales	
for the six month ended 31 August 2019 (in chronological order)	
<i>Purchases</i>	<i>Sales</i>
ICON	Lenzing
	WABCO
	Rockwell Automation
	Henry Schein
	Siemens Gamesa

Investment Manager's Report (continued) For the six months ended 31 August 2019 (unaudited)

Market Overview

The global economy began to see the negative impact from the global trade tensions during the period. There were clear signs that the growth of the global economy has slowed down. A number of major economies suffered from trade war tensions as well as Brexit.

In the US, the economy remained largely healthy and the labour market continued to be strong. However, the risk of economic slowdown has increased with the escalating trade war between the US and China and a warning sign of recession from the US treasury market. The US central bank cut interest rate for the first time in July since 2008 to stimulate the US economy.

In Europe, Germany's economy shrank in the second quarter as the emissions regulations and global trade uncertainties hit the German automotive industry. The UK economy also shrank in the second quarter compared to the previous quarter due to the Brexit uncertainty.

In Asia, China's economic growth slumped in the second quarter to its lowest level in 27 years. On the other hand, Japan's economy expanded more than expected as capital spending was strong where Japanese companies needed to make capital investments to offset the declining population.

Outlook

The global trade war has already had a negative impact on the Fund performance in various ways. Some of our holdings saw reduced capital investment while others faced increased trade tariffs. The risk of a global trade war has somewhat materialised. The key question now is how long and how severe this trade war is going to be. There is also a risk of further escalation in trade tensions.

Due to globalisation, we believe the trade war among the major economies and Brexit would have a negative ripple effect all over the world. The risk of global recession has clearly increased. The longer-dated US and UK bonds both traded at lower interest rates than shorter bonds in August, which was widely regarded as a recession warning signal.

Due to all these uncertainties, we have tried to look for relatively resilient businesses which could outperform the markets if the trade war persists or a global recession happens. We have marginally increased the Fund's exposure to more defensive holdings.

In our Health theme, we initiated a position in ICON. ICON is a clinical research organisation, which provides outsourced development services on a global basis to the pharmaceutical, biotechnology and medical device industries. It is a leader in oncology and has completed almost 350 oncology studies worldwide. The business is driven by the research and development budget of pharmaceutical companies which is largely insulated from macro-economic conditions.

During the period, we initiated one new position and sold out of five others. As the number of holdings dropped, we simultaneously reduced our cyclical exposure in view of the deteriorating economic conditions. We sold out of our position in WABCO in our Sustainable Transport theme. WABCO's business is highly dependent on the cyclical nature of the sale of commercial vehicles. We also sold out of Rockwell Automation in our Resource Efficiency theme. We were concerned about its competitive position as the automation industry transitioned to be more software-focused.

The Fund has always been positioned to benefit from secular trends driven by sustainability in the long term. While all these macro-economic uncertainties will have short to medium term impact on our holdings, we struggle to see how they will fundamentally change some secular trends we like including the shift to renewables, transition to electric vehicles, increasing manufacturing automation and improving healthcare efficiency.

¹ Data source: Bloomberg

Investment Manager

WHEB Asset Management LLP

16 September 2019

FP WHEB Sustainability Fund

Net Asset Value per Share and Comparative Table

As at 31 August 2019 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A Accumulation				
28/02/19	£11,683,739	5,698,710	205.02	
31/08/19	£11,705,751	5,310,630	220.42	7.51
Share Class A Accumulation USD				
28/02/19	\$300,831	288,522	104.27	
31/08/19	\$310,191	302,340	102.60	(1.60)
Share Class B Accumulation				
28/02/19	£80,057,947	52,084,266	153.71	
31/08/19	£93,591,758	56,309,955	166.21	8.13
Share Class C Accumulation				
28/02/19	£125,011,166	59,806,394	209.03	
31/08/19	£173,566,671	76,937,378	225.59	7.92
Share Class C Accumulation CHF				
28/02/19	CHF 2,701,358	2,646,664	102.07	
31/08/19	CHF 5,478,980	5,457,374	100.40	(1.64)
Share Class C Accumulation EUR				
28/02/19	€7,829,719	7,434,858	105.31	
31/08/19	€8,161,775	7,591,216	107.52	2.10
Share Class C Accumulation USD				
28/02/19	\$184,219	176,270	104.51	
31/08/19	\$6,346,579	6,151,203	103.18	(1.27)
Share Class C Income				
28/02/19	£43,102,913	27,671,155	155.77	
31/08/19	£54,087,684	32,444,152	166.71	7.02

Prices are listed in pence/cents dependent on 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 31 August 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Custody transaction costs (%)	Research (%)	Operating Charges (%)
31/08/19					
Share Class A	1.50	0.13	0.00	0.06	1.69
Share Class B	0.35	0.13	0.00	0.06	0.54
Share Class C	0.85	0.13	0.00	0.06	1.04
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

* 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 on page 13 and for the period of 1 March to the interim period end 31 August 2019, the research cost was £90,811.

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 31 August 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

- 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 "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 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	AUSTRALASIA 1.87% [1.74%]		
	Australia 1.87% [1.74%]		
49,575	CSL	6,563,987	1.87
		6,563,987	1.87
	EUROPE 18.37% [21.50%]		
	Austria 0.93% [2.53%]		
99,417	AMS	3,267,826	0.93
		3,267,826	0.93
	France 1.93% [1.96%]		
64,969	Orpea	6,756,682	1.93
		6,756,682	1.93
	Germany 6.24% [6.47%]		
148,098	Fresenius	5,915,057	1.69
166,543	Hella KHaA Hueck	5,720,055	1.63
90,179	KION	3,588,681	1.03
254,376	Norma	6,619,450	1.89
		21,843,243	6.24
	Ireland 2.77% [2.90%]		
93,500	Kingspan	3,521,615	1.00
243,510	Smurfit Kappa	6,186,554	1.77
		9,708,169	2.77
	Netherlands 1.79% [1.91%]		
61,146	Koninklijke DSM	6,270,389	1.79
		6,270,389	1.79
	Spain 0.00% [1.70%]		
	United Kingdom 4.71% [4.03%]		
111,572	Intertek	6,056,128	1.73
109,793	Renishaw	3,897,652	1.11
282,845	Spectris	6,533,719	1.87
		16,487,499	4.71
	FAR EAST 12.97% [11.13%]		
	Hong Kong 3.68% [3.30%]		
9,499,222	China Everbright International	6,117,652	1.75
10,230,000	China Water Affairs	6,770,401	1.93
		12,888,053	3.68
	Japan 9.29% [7.83%]		
183,100	Daifuku	7,080,302	2.02
62,700	Daikin Industries	6,361,417	1.81
158,907	Horiba	6,684,443	1.91
12,810	Keyence	6,210,172	1.77
163,100	Nitto Denko	6,225,095	1.78
		32,561,429	9.29

FP WHEB Sustainability Fund

Portfolio Statement (continued) As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	NORTH AMERICA 64.00% [63.46%]		
	United States 64.00% [63.46%]		
39,912	Acuity Brands	4,110,348	1.17
157,715	Agilent Technologies	9,203,981	2.63
51,048	Ansys	8,658,435	2.47
248,993	AO Smith	9,510,668	2.71
93,827	Aptiv	6,404,108	1.83
208,690	Centene	7,988,372	2.28
104,377	Cerner	5,905,253	1.69
15,915	Cooper	4,034,397	1.15
93,334	CVS Health	4,666,508	1.33
75,328	Danaher	8,772,234	2.50
40,099	Ecolab	6,788,492	1.94
86,444	Grand Canyon Education	8,910,977	2.54
127,177	HMS	3,812,229	1.09
52,620	ICON	6,655,880	1.90
31,065	ICU Medical	4,119,209	1.18
42,805	IPG Photonics	4,349,577	1.24
83,773	JB Hunt Transport Services	7,428,219	2.12
182,021	Johnson Controls International	6,378,546	1.82
31,715	Lennox International	6,607,368	1.89
42,353	Linde	6,568,341	1.87
52,137	Littelfuse	6,682,562	1.91
103,873	MSA Safety	9,002,355	2.57
127,367	National Instruments	4,390,090	1.25
200,075	Premier	5,788,726	1.65
28,613	Roper Technologies	8,613,626	2.46
55,834	Steris	7,075,256	2.02
117,371	TE Connectivity	8,788,969	2.51
38,800	Thermo Fisher Scientific	9,138,146	2.61
312,727	Tivity Health	4,689,685	1.34
435,796	TPI Composite	6,306,184	1.80
94,557	Varian Medical Systems	8,222,922	2.35
109,829	Wabtec	6,239,864	1.78
134,015	Xylem	8,426,221	2.40
		224,237,748	64.00
	Portfolio of investments	340,585,025	97.21
	Net other assets	9,781,840	2.79
	Net assets	350,366,865	100.00

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 2019.

Gross purchases for the six months: £101,099,462 [2018: £63,063,229].

Total sales net of transaction costs for the six months : £44,658,060 [2018: £22,996,751].

FP WHEB Sustainability Fund

Statement of Total Return

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Income				
Net capital gains		21,578,844		23,266,023
Revenue	2,089,231		1,447,274	
Expenses	(1,488,569)		(1,100,280)	
Interest payable and similar charges	(52,200)		(11,485)	
Net revenue before taxation	548,462		335,509	
Taxation	(150,551)		(142,093)	
Net revenue after taxation		397,911		193,416
Total return before distributions		21,976,755		23,459,439
Distributions		37,781		53,918
Change in net assets attributable to Shareholders from investment activities		22,014,536		23,513,357

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Opening net assets attributable to Shareholders		268,984,304		196,226,052
Amounts received on issue of Shares	77,078,863		60,784,170	
Less: Amounts paid on cancellation of Shares	(17,710,838)		(17,824,260)	
		59,368,025		42,959,910
Change in net assets attributable to Shareholders from investment activities (see above)		22,014,536		23,513,357
Closing net assets attributable to Shareholders		350,366,865		262,699,319

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

FP WHEB Sustainability Fund

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		340,585,025		263,142,473
Current assets:				
Debtors	1,768,867		983,815	
Cash and bank balances	8,338,071		6,355,300	
Total current assets		10,106,938		7,339,115
Total assets		350,691,963		270,481,588
Liabilities				
Creditors:				
Bank overdrafts	-		(84,621)	
Distribution payable on income Shares	-		(334,572)	
Other creditors	(325,098)		(1,078,091)	
Total creditors		(325,098)		(1,497,284)
Total liabilities		(325,098)		(1,497,284)
Net assets attributable to Shareholders		350,366,865		268,984,304

Notes to the Interim Financial Statements For the six months ended 31 August 2018 (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.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 28 February 2019 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 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

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.

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.

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.

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.

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.

FP WHEB Asset Management Funds

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
(Authorised and regulated by the FCA)

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)

Directors of the ACD

V. Ondoro
X. Parain
S. Ragozin
P. Spendiff
M. Wood (resigned 17 May 2019)

Company Secretary of the ACD

V. Ondoro

Non-Executive Directors

M. Manassee (resigned 17 June 2019)
E. Personne (appointed 12 July 2019)
A. Roughhead (resigned 17 June 2019)
M. Vareika (appointed 20 June 2019
subject to FCA approval)

Investment Manager

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

Registrar

DST Financial Services International Ltd
Head Office:
DST House,
St Nicholas Lane,
Basildon,
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Depositary

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

Customer Service Centre

FundRock Partners Ltd - WHEB
PO Box 10449,
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Swiss Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50,
CH-8050 Zurich

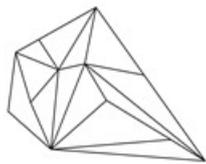
Paying Agent

Bank Vontobel AG
Gotthardstrasse 43,
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Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street,
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* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



FUNDROCK
management company