



Annual Report & Financial Statements

FP WHEB Asset Management Funds

For the period 1 March to 31 December 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 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 Annual Report & Audited Financial Statements for FP WHEB Asset Management Funds for the period 1 March to 31 December 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 38) 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

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 Independent Non-Executive Director and Chairman of FundRock Partners Limited.

On 12 July 2019, E. Personne was appointed as 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.

On 14 November, S.Gunson was appointed as Managing Director of FundRock Partners Limited.

On 1 December 2019, V.Ondoro resigned from his position as Director of FundRock Partners Limited.

On 20 December 2019, V.Ondoro resigned from his position as Company Secretary of FundRock Partners Limited.

The Company's Final and Interim Accounting dates changed from 28 February and 31 August to 31 December and 30 June. This Annual Report represents ten months of performance, whereas the comparative figures for the year ended 28 February 2019 represents a full year of performance.

FP WHEB Asset Management Funds

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

Important events during the period (continued)

As a consequence of these changes we would also like to draw your attention to the change of the annual income payment date from 30 June to 30 April from 2020 onwards.

Important events after the period end

From 1 January 2020, the Company introduced a single all-in-one Management Fee. The Management Fee pays the ACD for its services as well as reimburses the ACD for fees and expenses incurred by it in relation to the operation and administration of the Fund. Should the operating costs of the Fund be higher than expected over the calendar year, any shortfall in the Management Fee will be borne by the Investment Manager. Due to changes in the fee structure, research costs are no longer deducted out of the property of the Fund, but payable by the Investment Manager.

On 2 January 2020, the Company's Prospectus was updated. The main changes are notified above.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP WHEB Asset Management Funds.

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

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 period 1 March to 31 December 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.

S. Gunson

FundRock Partners Limited

24 April 2020

FP WHEB Asset Management Funds

Statement of the ACD's Responsibilities For the period 1 March to 31 December 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 period and the net revenue and the net capital gains on the property of the Company for that period.

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 period 1 March to 31 December 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 period 1 March to 31 December 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

24 April 2020

Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds For the period 1 March to 31 December 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 31 December 2019 and of the net revenue and the net capital gains on the property of the 'Company' and its sub fund for the period 1 March to 31 December 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 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 period 1 March to 31 December 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 period ended 31 December 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 period 1 March to 31 December 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

24 April 2020

FP WHEB Sustainability Fund

Investment Manager's Report

For the period 1 March to 31 December 2019

Investment Objective

The aim of the 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

During the period from 1 March 2019 to 31 December 2019, the C Acc Share Class of your Fund returned 11.37%¹. The strategy's two comparator benchmarks are the MSCI World Total Return Index, and the Investment Association "Global" peer group of funds. The former rose 15.46%¹, and the latter 13.89%¹, in the same period.

These strong equity market returns were driven by several factors including the ongoing low interest rate environment. They came despite fears of slowing growth in the USA, and ongoing global trade tensions. Those headwinds hit the strategy slightly harder than the overall market. The companies the Fund invests in are global in nature and generally thrive in more open markets. Sustainability is also more easily advanced when governments collaborate internationally.

Of our nine sustainable investment themes, Environmental Services was the main contributor during the period. Our Resource Efficiency theme also performed well, whereas the Cleaner Energy theme underperformed during the period.

The Environmental Services theme was lifted by the increasing awareness of environmental issues which drive growing demand for products and services provided by our holdings. Horiba was the best stock performer in the theme. It is a Japanese manufacturer of precision instruments for a variety of applications, including vehicles emission testing. Smurfit Kappa was another top contributor in the theme. Smurfit Kappa provides paper-based packaging solutions which can replace single-use plastic packaging. It also promotes sustainable forest management and sources most of its raw materials from recycled fibre.

Our Resource Efficiency theme was the second largest contributor. This was despite the presence of a number of stocks adversely impacted by trade tensions. They were outweighed by a smaller number of stocks with strong sustainability drivers in the year. Those included ams AG, which provides sensors that are used to help reduce power consumption. These sensors are used in a variety of health applications and in improving automotive safety and efficiency.

Our Cleaner Energy theme was the worst performer in the year, mainly driven by the poor performance of TPI Composite ("TPI"). It is an outsourced manufacturer of turbine blades for wind turbine manufacturers. Those customers continue to launch longer blades to improve energy efficiency. This requires TPI to adjust its manufacturing lines, and hurts its margins.

Significant Purchases and Sales for the 10 months ended 31 December 2019 (in chronological order)	
<i>Purchases</i>	<i>Sales</i>
ICON	Lenzing
Hikma Pharmaceuticals	WABCO
Advanced Drainage Systems	Rockwell
Infineon Technologies	Henry Schein
	Siemens Gamesa
	ams AG
	ICU Medical
	Acuity Brands
	National Instruments

Investment Manager's Report (continued) For the period 1 March to 31 December 2019

Investment Review (continued)

We have moved our indicative holdings range to 40-60 stocks, with 52 stocks held in the portfolio at the period end.

Market Overview

During the 10 months ended 31 December 2019, trade tensions between the USA and China was the major factor affecting the global economy. Market sentiment fluctuated heavily, depending on the progress of the trade negotiation.

The gross domestic product ("GDP") growth in both countries slowed, to 2.1% and 6% respectively, in the third quarter of 2019. The US yield curve inverted in May, predicting a coming recession in the USA. However, the worry was proven to be short-lived. After the USA and China agreed to the first phase of a trade deal in December, the yield curve reached its steepest point in 14 months.

In other regions, growth was mixed. The UK was negatively affected by the uncertainty of Brexit, while Japan provided a bright spot.

It was a disappointing period for policy progress related to sustainability. The 25th "Conference of the Parties" climate summit broke up in December without making meaningful progress. Despite this, it was easy to detect a strengthening trend toward sustainability.

Renewable energy continued to increase its share of global energy generation, as its cost continues to decrease dramatically. The transition to electric vehicles gathered pace. There were positive developments in areas ranging from low-carbon food to plastic use reduction.

Outlook

The trade war between the US vs China and Europe has had a negative impact on the Fund's performance in 2020. This is broadly attributable to the Fund's nature of investing in companies operating in global markets. As of the time of this writing, the trade negotiation between the US and China appeared to be making some good progress. While we do not make prediction of the result of the trade negotiations, we believe a positive outcome would be beneficial to the Fund's performance.

Another wild card is Brexit. Now that the Conservative Party won the majority in the latest election, it is likely that the UK will leave the European Union on 31 January 2020. However, we expect that the UK equity market will face more volatility as a trade agreement is negotiated between the UK and EU during 2020. This uncertainty will also spill into European markets to some extent. We are relatively confident that the strategy won't be adversely impacted in the long run. The Fund has limited exposure to the domestic UK market or to UK-EU trade.

The area that we care much more about is sustainability trends. Unarguably, there is increasing awareness about climate change as well as social issues from both investors and the public in general. We are seeing increasing demands for technologies that help address these sustainability issues. We are very confident that this will only increase in 2020.

One key area for the coming year is in our Sustainable Transport theme. We saw increasing demand from automotive original equipment manufacturers ("OEMs") to develop new electric vehicles to combat climate change. The demand for battery management systems and automotive electronic components continued to grow despite the industry downturn. As we said in our last annual report, we would monitor opportunities in the automotive sector in the cyclical downturn. As a result, we initiated a position in Infineon during the period, which provides state-of-the art chips for electric vehicles. We continue to monitor the many opportunities in this changing industry.

FP WHEB Sustainability Fund

Investment Manager's Report (continued) For the period 1 March to 31 December 2019

Outlook (continued)

Other areas where we see the potential for exciting developments in the coming year include industrial automation, advanced materials, agricultural efficiency, and the circular economy. We are also confident that our investments in climate change adaptation will benefit from increasing demand in 2020. One area where we can foresee significant volatility is in our Health theme, as a result of uncertainty around the US election.

¹ Data source: FE Analytics

Investment Manager

WHEB Asset Management LLP
17 January 2020

Since the date of Investment Manager's report COVID- 19 had a significant impact on global markets, further details are included in the ACD's report.

Comparative Tables
As at 31 December 2019

	A Accumulation			A Accumulation USD	
	31/12/19 (p)	28/02/19 (p)	28/02/18 (p)	31/12/19 (c)	28/02/19 (c)
Change in net assets per Share					
Opening net asset value per Share	205.02	203.44	184.64	104.27	100.00
Return before operating charges*	26.39	5.14	22.11	12.51	5.95
Operating charges	(3.70)	(3.56)	(3.31)	(1.80)	(1.68)
Return after operating charges*	22.69	1.58	18.80	10.71	4.27
Distributions	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	227.71	205.02	203.44	114.98	104.27
* after direct transaction costs of:	0.15	0.16	0.24	0.07	0.08
Performance					
Return after operating charges	11.07%	0.78%	10.18%	10.27%	4.27%
Other information					
Closing net asset value	£11,601,467	£11,683,739	£10,476,495	\$541,537	\$300,831
Closing number of Shares	5,094,890	5,698,710	5,149,661	470,986	288,522
Operating charges	1.69%	1.71%	1.68%	1.69%	1.71%
Direct transaction costs	0.07%	0.08%	0.12%	0.07%	0.08%
Prices					
Highest Share price	233.03	227.19	209.64	115.30	105.09
Lowest Share price	203.15	186.73	180.70	99.99	90.28

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

	B Accumulation			C Accumulation		
	31/12/19 (p)	28/02/19 (p)	28/02/18 (p)	31/12/19 (p)	28/02/19 (p)	28/02/18 (p)
Change in net assets per Share						
Opening net asset value per Share	153.71	150.78	135.27	209.03	206.07	185.78
Return before operating charges*	19.55	3.80	16.28	26.86	5.20	22.34
Operating charges	(0.89)	(0.87)	(0.77)	(2.33)	(2.24)	(2.05)
Return after operating charges*	18.66	2.93	15.51	24.53	2.96	20.29
Distributions	(0.97)	(0.67)	(0.73)	(0.36)	0.00	(0.01)
Retained distributions on accumulation shares	0.97	0.67	0.73	0.36	0.00	0.01
Closing net asset value per Share	172.37	153.71	150.78	233.56	209.03	206.07
* after direct transaction costs of:	0.11	0.12	0.18	0.15	0.16	0.25
Performance						
Return after operating charges	12.14%	1.94%	11.47%	11.74%	1.44%	10.92%
Other information						
Closing net asset value	£100,040,294	£80,057,947	£58,481,793	£192,551,658	£125,011,166	£96,195,949
Closing number of Shares	58,038,386	52,084,266	38,786,913	82,440,983	59,806,394	46,681,623
Operating charges	0.54%	0.56%	0.53%	1.04%	1.06%	1.03%
Direct transaction costs	0.07%	0.08%	0.12%	0.07%	0.08%	0.12%
Prices						
Highest Share price	175.64	169.35	155.17	238.37	230.87	212.21
Lowest Share price	152.43	139.70	132.59	207.21	190.15	181.98

Comparative Tables (continued)
As at 31 December 2019

	C Accumulation CHF			C Accumulation EUR		
	31/12/19 (p)	28/02/19 (p)	28/02/18 (p)	31/12/19 (c)	28/02/19 (c)	28/02/18 (c)
Change in net assets per Share						
Opening net asset value per Share	102.07	99.44	100.00	105.31	100.94	100.00
Return before operating charges*	9.20	3.71	0.48	14.59	5.47	1.98
Operating charges	(1.09)	(1.08)	(1.04)	(1.15)	(1.10)	(1.04)
Return after operating charges*	8.11	2.63	(0.56)	13.44	4.37	0.94
Distributions	(0.17)	0.00	0.00	(0.18)	0.00	0.00
Retained distributions on accumulation shares	0.17	0.00	0.00	0.18	0.00	0.00
Closing net asset value per Share	110.18	102.07	99.44	118.75	105.31	100.94
* after direct transaction costs of:	0.07	0.08	0.12	0.07	0.08	0.13
Performance						
Return after operating charges	7.95%	2.64%	(0.56%)	12.76%	4.33%	0.94%
Other information						
Closing net asset value	CHF 7,531,316	CHF 2,701,358	CHF 45,744	€10,034,898	€7,829,719	€899,819
Closing number of Shares	6,835,225	2,646,664	46,000	8,450,637	7,434,858	891,418
Operating charges	1.04%	1.06%	1.03%	1.04%	1.06%	1.03%
Direct transaction costs	0.07%	0.08%	0.12%	0.07%	0.08%	0.12%
Prices						
Highest Share price	111.80	108.95	105.12	120.26	110.31	104.46
Lowest Share price	96.17	87.97	94.33	103.69	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		
	31/12/19 (c)	28/02/19 (c)		31/12/19 (p)	28/02/19 (p)	28/02/18 (p)
Change in net assets per Share						
Opening net asset value per Share	104.51	100.00		155.77	153.60	139.66
Return before operating charges*	12.48	5.55		18.55	5.05	16.77
Operating charges	(1.11)	(1.04)		(1.72)	(1.67)	(1.54)
Return after operating charges*	11.37	4.51		16.83	3.38	15.23
Distributions	(0.13)	0.00		(1.46)	(1.21)	(1.29)
Retained distributions on accumulation shares	0.13	0.00		-	-	-
Closing net asset value per Share	115.88	104.51		171.14	155.77	153.60
* after direct transaction costs of:	0.07	0.08		0.11	0.12	0.19
Performance						
Return after operating charges	10.88%	4.51%		10.80%	2.20%	10.91%
Other information						
Closing net asset value	\$13,423,120	\$184,219		£61,174,097	£43,102,913	£30,242,526
Closing number of Shares	11,583,391	176,270		35,745,145	27,671,155	19,688,723
Operating charges	1.04%	1.06%		1.04%	1.06%	1.03%
Direct transaction costs	0.07%	0.08%		0.07%	0.08%	0.12%
Prices						
Highest Share price	116.20	105.33		176.15	172.05	159.50
Lowest Share price	100.53	90.39		153.21	141.70	136.87

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

FP WHEB Sustainability Fund

Performance Information As at 31 December 2019

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research (%)	Operating Charges (%)
31/12/19				
Share Class A	1.50	0.14	0.05	1.69
Share Class B	0.35	0.14	0.05	0.54
Share Class C	0.85	0.14	0.05	1.04
28/02/19				
Share Class A	1.50	0.14	0.07	1.71
Share Class B	0.35	0.14	0.07	0.56
Share Class C	0.85	0.14	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 in note 1(e) and for the period 1 March to 31 December 2019, the research cost was £150,450.

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 December 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 31 December 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	AUSTRALASIA 1.86% [1.74%]		
	Australia 1.86% [1.74%]		
49,575	CSL	7,257,453	1.86
		7,257,453	1.86
	EUROPE 21.23% [21.50%]		
	Austria 0.00% [2.53%]		
	France 2.57% [1.96%]		
103,470	Orpea	10,025,566	2.57
		10,025,566	2.57
	Germany 7.26% [6.47%]		
169,499	Fresenius	7,208,984	1.85
106,660	Hella KHaA Hueck	4,460,220	1.14
267,005	Infineon Technologies	4,597,783	1.18
90,179	KION	4,738,316	1.21
226,848	Norma	7,326,696	1.88
		28,331,999	7.26
	Ireland 3.18% [2.90%]		
107,713	Kingspan	4,980,313	1.28
255,717	Smurfit Kappa	7,424,498	1.90
		12,404,811	3.18
	Netherlands 1.86% [1.91%]		
73,654	Koninklijke DSM	7,268,054	1.86
		7,268,054	1.86
	Spain 0.00% [1.70%]		
	United Kingdom 6.36% [4.03%]		
262,376	Hikma Pharmaceuticals	5,221,282	1.34
126,256	Intertek	7,383,451	1.89
130,869	Renishaw	4,931,144	1.26
251,068	Spectris	7,296,036	1.87
		24,831,913	6.36
	FAR EAST 11.88% [11.13%]		
	Hong Kong 3.66% [3.30%]		
11,855,222	China Everbright International	7,203,494	1.84
12,536,000	China Water Affairs	7,093,090	1.82
		14,296,584	3.66
	Japan 8.22% [7.83%]		
150,900	Daifuku	7,006,958	1.80
62,700	Daikin Industries	6,751,830	1.73
135,307	Horiba	6,905,536	1.77
25,620	Keyence	6,873,537	1.76
105,500	Nitto Denko	4,545,765	1.16
		32,083,626	8.22

FP WHEB Sustainability Fund

Portfolio Statement (continued)

As at 31 December 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	NORTH AMERICA 63.39% [63.46%]		
	United States of America 63.39% [63.46%]		
148,128	Advanced Drainage Systems	4,355,420	1.12
156,622	Agilent Technologies	10,111,453	2.59
51,048	Ansys	9,944,496	2.55
274,138	AO Smith	9,884,699	2.53
100,771	Aptiv	7,241,140	1.86
161,689	Centene	7,691,840	1.97
132,471	Cerner	7,355,879	1.88
19,272	Cooper	4,686,147	1.20
93,334	CVS Health	5,246,968	1.34
83,660	Danaher	9,720,381	2.49
51,290	Ecolab	7,490,720	1.92
145,031	Grand Canyon Education	10,509,381	2.69
325,261	HMS	7,288,486	1.87
78,830	ICON	10,278,126	2.63
42,805	IPG Photonics	4,694,794	1.20
83,212	JB Hunt Transport Services	7,354,556	1.88
153,338	Johnson Controls International	4,723,361	1.21
39,899	Lennox International	7,371,174	1.89
62,644	Linde	10,089,338	2.59
50,313	Littelfuse	7,286,329	1.87
103,873	MSA Safety	9,937,114	2.55
243,281	Premier	6,976,407	1.79
37,161	Roper Technologies	9,963,520	2.55
62,019	Steris	7,154,756	1.83
136,347	TE Connectivity	9,890,435	2.53
41,011	Thermo Fisher Scientific	10,077,104	2.58
312,727	Tivity Health	4,815,373	1.23
548,562	TPI Composite	7,678,498	1.97
94,557	Varian Medical Systems	10,164,725	2.60
126,427	Wabtec	7,445,215	1.91
168,077	Xylem	10,022,654	2.57
		247,450,489	63.39
	Portfolio of investments	383,950,495	98.36
	Net other assets	6,414,987	1.64
	Net assets	390,365,482	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 2019.

Gross purchases for the period: £165,436,735 [2019: £134,562,481] (See Note 16).

Total sales net of transaction costs for the period: £78,166,190 [2019: £65,454,318] (See Note 16).

FP WHEB Sustainability Fund

Statement of Total Return

For the period 1 March to 31 December 2019

		01/03/19 to 31/12/19		01/03/18 to 28/02/19	
	Note	£	£	£	£
Income					
Net capital gains	2		34,109,730		1,874,488
Revenue	3	3,836,461		2,625,592	
Expenses	4	(2,625,389)		(2,278,477)	
Interest payable and similar charges	5	(63,840)		(69,595)	
Net revenue before taxation		1,147,232		277,520	
Taxation	6	(268,959)		(238,423)	
Net revenue after taxation			878,273		39,097
Total return before distributions			34,988,003		1,913,585
Distributions	7		(1,293,625)		(563,655)
Change in net assets attributable to Shareholders from investment activities			33,694,378		1,349,930

Statement of Change in Net Assets Attributable to Shareholders

For the period 1 March to 31 December 2019

		01/03/19 to 31/12/19		01/03/18 to 28/02/19	
		£	£	£	£
Opening net assets attributable to Shareholders			268,984,304		196,226,052
Amounts received on issue of Shares		111,744,230		94,932,668	
Less: Amounts paid on cancellation of Shares		(24,952,213)		(23,873,206)	
			86,792,017		71,059,462
Change in net assets attributable to Shareholders from investment activities (see above)			33,694,378		1,349,930
Retained distribution on accumulation Shares			894,783		348,860
Closing net assets attributable to Shareholders			390,365,482		268,984,304

FP WHEB Sustainability Fund

Balance Sheet As at 31 December 2019

		31/12/19		28/02/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		383,950,495		263,142,473	
Current assets:					
Debtors	8	2,743,314		983,815	
Cash and bank balances	9	4,948,284		6,355,300	
Total current assets		7,691,598		7,339,115	
Total assets		391,642,093		270,481,588	
Liabilities					
Creditors:					
Bank overdrafts	11	-		(84,621)	
Distribution payable on income Shares		(520,985)		(334,572)	
Other creditors	10	(755,626)		(1,078,091)	
Total creditors		(1,276,611)		(1,497,284)	
Total liabilities		(1,276,611)		(1,497,284)	
Net assets attributable to Shareholders					
		390,365,482		268,984,304	

Accounting Policies and Financial Instruments

For the period 1 March to 31 December 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.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 December 2019, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in Financial Statements.

(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 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.

Accounting Policies and Financial Instruments (continued)

For the period 1 March to 31 December 2019

1 Accounting Basis And Policies (continued)

(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.

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.

Accounting Policies and Financial Instruments (continued)

For the period 1 March to 31 December 2019

1 Accounting Basis And Policies (continued)

(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.

(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 types of transactions at the period end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the period.

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 period 1 March to 31 December 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 10% 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 disposal 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 period 1 March to 31 December 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 period 1 March to 31 December 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 21, 22 and 23.

2 Net capital gains	01/03/19 to 31/12/19 £	01/03/18 to 28/02/19 £
Net capital gains during the period/year		
Currency gains	427,477	470,228
Non-derivative securities	33,687,877	1,410,653
Transaction charges	(5,624)	(6,393)
Net capital gains	34,109,730	1,874,488
3 Revenue	01/03/19 to 31/12/19 £	01/03/18 to 28/02/19 £
Bank interest	2,985	268
Overseas dividends	3,493,510	2,468,674
UK dividends	339,966	156,650
Total revenue	3,836,461	2,625,592
4 Expenses	01/03/19 to 31/12/19 £	01/03/18 to 28/02/19 £
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	50,451	46,041
AMC fees	2,079,545	1,760,278
Printing, postage, stationery and typesetting costs	17,667	12,880
Registration fees	141,461	121,829
	2,289,124	1,941,028
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	101,852	86,497
Safe custody fees	40,972	35,996
	142,824	122,493
Other expenses		
Audit fees*	8,700	8,700
FCA fees	92	99
Legal fees	32,949	29,209
MIFID II reporting fee	1,250	1,750
Research costs	150,450	175,198
	193,441	214,956
Total expenses	2,625,389	2,278,477

* Audit fees of £7,250 + VAT have been charged in the current period (28 February 2019: £7,250 + VAT).

Notes to the Financial Statements (continued)
For the period 1 March to 31 December 2019

5 Interest payable and similar charges	01/03/19 to 31/12/19	01/03/18 to 28/02/19
	£	£
Bank Interest	63,840	69,595
Total Interest payable and similar charges	63,840	69,595

6 Taxation	01/03/19 to 31/12/19	01/03/18 to 28/02/19
	£	£
(a) Analysis of the tax charge in the period/year		
Overseas tax	268,959	238,423
Total current tax charge (Note 6 (b))	268,959	238,423
Deferred tax (Note 6 (c))	-	-
Total taxation for the period/year	268,959	238,423

(b) Factors affecting current tax charge for the period/year

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (28 February 2019: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/03/19 to 31/12/19	01/03/18 to 28/02/19
	£	£
Net revenue before taxation	1,147,232	277,520
Net revenue for the period/year multiplied by the standard rate of corporation tax	229,446	55,504
Effects of:		
Movement in excess management expenses	538,322	469,561
Overseas tax	268,959	238,423
Revenue not subject to corporation tax	(767,768)	(525,065)
Total tax charge for the period/year	268,959	238,423

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 period.

(d) Factors that may affect future tax charges

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,315,667 (28 February 2019: £1,777,145) 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 period.

Notes to the Financial Statements (continued)

For the period 1 March to 31 December 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:

	01/03/19 to 31/12/19	01/03/18 to 28/02/19
	£	£
Final	1,415,769	683,432
Add: Revenue paid on cancellation of Shares	35,153	19,706
Deduct: Revenue received on issue of Shares	(157,297)	(139,483)
Net distribution for the period/year	1,293,625	563,655

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	878,273	39,097
Expenses charged to capital	370,289	316,712
Net movement in revenue account	(53)	7
Revenue deficit	45,116	207,839
Net distribution for the period/year	1,293,625	563,655

Details of the distributions per Share are set out in the distribution table on page 36.

8 Debtors

	31/12/19	28/02/19
	£	£
Accrued bank interest	142	75
Accrued revenue	325,387	185,862
Amounts receivable for creation of Shares	2,183,014	711,205
Overseas withholding tax recoverable	234,771	86,673
Total debtors	2,743,314	983,815

9 Cash and bank balances

	31/12/19	28/02/19
	£	£
Cash and bank balances	4,948,284	6,355,300
Total cash and bank balances	4,948,284	6,355,300

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued)

For the period 1 March to 31 December 2019

10 Creditors	31/12/19	28/02/19
	£	£
Amounts payable for cancellation of Shares	19,732	262,784
Purchases awaiting settlement	404,803	577,945
	424,535	840,729
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	5,344	3,842
AMC fees	240,012	149,641
Printing, postage, stationery and typesetting costs	8,100	2,700
Registration fees	16,216	20,868
	269,672	177,051
<i>Depositary and Agents</i>		
Depositary fees	22,527	22,699
Safe custody fees	8,454	9,276
Transaction charges	1,078	2,005
	32,059	33,980
<i>Other accrued expenses</i>		
Audit fees	8,700	8,700
FCA fees	(28)	(8)
Legal fees	17,367	2,677
MIFID II reporting fee	1,500	250
Overdraft interest	1,821	14,712
	29,360	26,331
	755,626	1,078,091
Total creditors	755,626	1,078,091
11 Bank overdrafts	31/12/19	28/02/19
	£	£
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 period 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 period end.

Notes to the Financial Statements (continued)

For the period 1 March to 31 December 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:

	28/02/19	Issued	Cancelled	Converted	31/12/19
A Accumulation	5,698,710	769,761	(611,037)	(762,544)	5,094,890
A Accumulation USD	288,522	182,464	-	-	470,986
B Accumulation	52,084,266	5,560,572	(2,659,757)	3,053,305	58,038,386
C Accumulation	59,806,394	28,211,480	(4,027,405)	(1,549,486)	82,440,983
C Accumulation CHF	2,646,664	4,286,867	(98,306)	-	6,835,225
C Accumulation EUR	7,434,858	2,005,477	(989,698)	-	8,450,637
C Accumulation USD	176,270	11,476,657	(69,536)	-	11,583,391
C Income	27,671,155	9,633,306	(1,627,538)	68,222	35,745,145

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 February 2019: nil).

Notes to the Financial Statements (continued)
For the period 1 March to 31 December 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 23, 24 and 25.

(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
	£	£	£
31/12/19			
Australian Dollar	14,839	7,257,453	7,272,292
Danish Krone	9,155	-	9,155
Euro	847,086	58,030,430	58,877,516
Hong Kong Dollar	139,237	14,296,584	14,435,821
Japanese Yen	67,920	32,083,626	32,151,546
Singapore Dollar	12,262	-	12,262
Swiss Franc	648,566	-	648,566
US Dollar	3,117,139	247,450,489	250,567,628
Total foreign currency exposure	4,856,204	359,118,582	363,974,786
Sterling	1,558,782	24,831,914	26,390,696
Total net assets	6,414,986	383,950,496	390,365,482
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

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 £33,088,617 (28 February 2019: £23,415,918). 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 £40,441,643 (28 February 2019: £28,619,455). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the period 1 March to 31 December 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	£	£	£
31/12/19			
Australian Dollar	14,839	7,257,453	7,272,292
Danish Krone	-	9,155	9,155
Euro	1,051,281	58,256,047	59,307,328
Hong Kong Dollar	-	14,435,821	14,435,821
Japanese Yen	-	32,151,549	32,151,549
Singapore Dollar	12,262	-	12,262
Sterling	210,673	27,014,927	27,225,600
Swiss Franc	653,808	-	653,808
US Dollar	3,005,421	247,568,857	250,574,278
Total	4,948,284	386,693,809	391,642,093
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
Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/12/19			
Euro	-	429,812	429,812
Japanese Yen	-	3	3
Sterling	-	834,904	834,904
Swiss Franc	-	5,242	5,242
US Dollar	-	6,650	6,650
Total	-	1,276,611	1,276,611
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

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 period 1 March to 31 December 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
	£	£
31 December 2019	38,395,050	38,395,050
28 February 2019	26,314,247	26,314,247

(d) Leverage

The Fund did not employ any significant leverage as at 31 December 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	01/03/19 to		01/03/18 to	
	31/12/19		28/02/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in period/year before transaction costs				
Equities		165,248,800		134,415,226
		165,248,800		134,415,226
Commissions - Equities	82,191		61,766	
Fees - Equities	105,744		85,489	
Total purchase costs		187,935		147,255
Gross purchase total		165,436,735		134,562,481
Analysis of total sale costs				
Gross sales in period/year before transaction costs				
Equities		78,206,221		65,491,609
		78,206,221		65,491,609
Commissions - Equities	(39,007)		(30,684)	
Fees - Equities	(1,024)		(6,607)	
Total sale costs		(40,031)		(37,291)
Total sales net of transaction costs		78,166,190		65,454,318

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the period/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 period 1 March to 31 December 2019

16 Portfolio transaction costs (continued)

	01/03/19 to 31/12/19	01/03/18 to 28/02/19
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0497%	0.0460%
Purchases - Fees		
Equities	0.0640%	0.0636%
Sales - Commissions		
Equities	0.0499%	0.0469%
Sales - Fees		
Equities	0.0013%	0.0101%
	01/03/19 to 31/12/19	01/03/18 to 28/02/19
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0359%	0.0385%
Fees	0.0316%	0.0383%

17 Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the period end date compared to 23 April 2020.

A Accumulation Shares have decreased from 227.71p to 206.14p.

A Accumulation USD Shares have decreased from 114.98c to 97.32c.

B Accumulation Shares have decreased from 172.37p to 156.61p.

C Accumulation Shares have decreased from 233.56p to 211.87p.

C Accumulation CHF Shares have decreased from 110.18c to 94.29c.

C Accumulation EUR Shares have decreased from 118.75c to 104.94c.

C Accumulation USD Shares have decreased from 115.88c to 98.29c.

C Income Shares have decreased from 171.14p to 155.25p.

FP WHEB Sustainability Fund

Notes to the Financial Statements (continued)

For the period 1 March to 31 December 2019

18 Fair value disclosure

Valuation technique	31/12/19		28/02/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	383,950,495	-	263,142,473	-
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*	-	-	-	-
	383,950,495	-	263,142,473	-

* The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 22.

FP WHEB Sustainability Fund

Distribution Table

As at 31 December 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased on or after 1 March to 31 December 2019

	Net revenue #	Equalisation #	Distribution payable 30/04/20 #	Distribution paid 30/06/19 #
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	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.9684	-	0.9684	0.6698
Group 2	0.4600	0.5084	0.9684	0.6698
Share Class C Accumulation				
Group 1	0.3631	-	0.3631	0.0000
Group 2	0.2031	0.1600	0.3631	0.0000
Share Class C Accumulation CHF				
Group 1	0.1676	-	0.1676	0.0000
Group 2	0.1090	0.0586	0.1676	0.0000
Share Class C Accumulation EUR				
Group 1	0.1821	-	0.1821	0.0000
Group 2	0.0648	0.1173	0.1821	0.0000
Share Class C Accumulation USD				
Group 1	0.1293	-	0.1293	0.0000
Group 2	0.0411	0.0882	0.1293	0.0000
Share Class C Income				
Group 1	1.4575	-	1.4575	1.2091
Group 2	0.6697	0.7878	1.4575	1.2091

Rates are listed in 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.

For the period ending 31 December 2019

Interim Financial Statements period ended:	31 August
Annual Financial Statements period ended:	31 December

For future reporting periods

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

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	30 April

* 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)

Remuneration Information

Under 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 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.

December 19	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FRP during the financial year	18	2,042,204	1,710,541	331,663	0
Remuneration paid to employees of FRP who have a material impact on the risk profile of the UCITS	5	693,799	556,170	137,629	0
Senior Management	5	693,799	556,170	137,629	0
Control functions	5	693,799	556,170	137,629	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

¹Number of beneficiaries represents employees of FundRock Partners who are fully or partially involved in the activities of the UCITS as at 31 December 2019.

²Total remuneration paid represents total compensation of those employees of FundRock Partners who are fully or partially involved in the activities of the UCITS, apportioned to the estimated time relevant to the UCITS, based on their time in the role during the reporting period.

As at 31 December 2019, the number of beneficiaries, involved in the activities of UCITS has decreased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partners Limited's remuneration policy since the previous year end.

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.

Value Assessment

With effect from 30 September 2019, an authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of a fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on the FundRock website within four months after the reference date - 31 December. <https://www.fundrock.com/uk-investors-information/>

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)

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

S. Gunson (appointed 14 November 2019)
V. Ondoro (resigned 1 December 2019)
X. Parain
S. Ragozin
P. Spendiff
M. Wood (resigned 17 May 2019)

Company Secretary of the ACD

V. Ondoro (resigned 20 December 2019)

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)

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,
Essex SS15 5FS

Customer Service Centre

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

Depositary

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

Swiss Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50,
CH-8050 Zurich

Paying Agent

Bank Vontobel Ltd
Gotthardstrasse 43,
CH-8022 Zurich

Auditor

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

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



FUNDRock
management company