



# **Interim Report & Financial Statements**

## **FP WHEB Asset Management Funds**

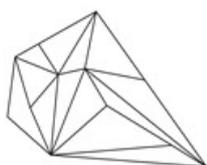
For the six months ended 30 June 2020 (unaudited)

**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 offered 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

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

We are pleased to present the Interim Report & Financial Statements for FP WHEB Asset Management Funds for the six months ended 30 June 2020.

#### 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

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 reimbursing 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.

In addition from 1 January 2020, the Company's Final and Interim Accounting dates changed from 28 February and 31 August to 31 December and 30 June. The comparative information disclosed in these Financial Statements is for the period ended 31 August and the period ended 31 December 2019.

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

With effect from 31 March 2020, SS&C Financial Services Europe Limited is the trading name of DST Financial Services Europe Ltd following SS&C's acquisition of DST in 2018.

#### Going Concern

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of a 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 and may continue to adversely affect 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 considered COVID-19 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 impact on the share prices of FP WHEB Asset Management Funds is disclosed in post balance sheet events.

## **FP WHEB Asset Management Funds**

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

#### **Important events after the period end**

Since 30 June 2020, financial markets returned to more normal conditions, however, some decline in market values is still evident. The ACD and other service providers continued to enforce business continuity planning ("BCP") and remote working.

On 20 July 2020, the Company's Prospectus was updated. The main changes were: clarification of investment objective and policy of the Fund, and inclusion of a new risk factor related to global pandemics.

#### **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**

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### **Certification of Financial Statements by Directors of the ACD For the six months ended 30 June 2020 (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.

As noted on page 4, the Directors have considered impact of COVID-19 on the financial resources and operations of FP WHEB Asset Management Funds, and continue to have the opinion that it is appropriate to adopt the going concern basis of preparation.

P. Spendiff

**FundRock Partners Limited**

28 August 2020

### Investment Manager's Report For the six months ended 30 June 2020 (unaudited)

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

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

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

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

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

#### Investment Review

As described in the Market Overview section below, the first half of 2020 was an exceptional time in equity markets as a result of the Covid-19 pandemic.

By the end of this volatile period, the "C" Accumulation share class of your fund had returned 3.54% while the MSCI World Total Return Index had risen by 1.03%. There were strong positive contributions to this outperformance from our two largest themes, Resource Efficiency and Health. Sustainable Transport was much the weakest theme.

### Investment Manager's Report (continued) For the six months ended 30 June 2020 (unaudited)

#### Investment Review (continued)

The strong performance from the Resource Efficiency theme was particularly pleasing in a period featuring significant economic uncertainty. This theme can be perceived to be cyclical and sensitive to economic shocks. Instead, many of our holdings demonstrated the enduring value of their sustainability solutions, and the resilience of their business models. Factory automation specialist Daifuku was the strongest performer but software companies Ansys and Roper also did well. Autodesk was only added part way through the period but contributed strongly too.

The Health theme performed defensively as might be expected during the pandemic. Many stocks in this theme sell products or services with a direct application in the crisis. For instance, our life sciences tools companies Danaher, Thermo Fisher and Agilent all make diagnostics tests with applications to infectious diseases. Those three companies all did well in the first half of the year, along with healthcare IT company HMS Holdings and generic drugmaker Hikma.

The Sustainable Transport theme was much the worst performing theme in the period. This theme includes our significant exposure to the transition from internal combustion engine to electric vehicles, primarily in passenger transport. We have strong conviction in this long-term trend but in the short term, our companies are exposed to fluctuations in the automotive market. The pandemic created a dramatic drop in global automotive demand and that hit several of our stocks. Companies impacted included Norma, Hella, TE Connectivity and Aptiv.

The other themes in the strategy had more mixed performance in the period. We also benefitted from having no exposure to financial and fossil energy stocks, which were particularly badly hit in the crisis. This is a structural feature of the strategy as those sectors generally don't provide sustainability solutions.

<b>Significant Purchases and Sales in the first six months of 2020 (in chronological order)</b>	
<i>Purchases</i>	<i>Sales</i>
Arcadis	Johnson Controls
Silicon Laboratories	Fresenius
Autodesk	Tivity Health
Strategic Education	IPG Photonics
Sonova	Nitto Denko
	CVS Health
	Norma Group

#### Market Overview

The first half of 2020 was an exceptional period. In January a novel coronavirus, later named Covid-19, emerged in China. This eventually resulted in a large proportion of the world undertaking significant restrictions on movement, in order to prevent the spread of the virus. In an indirectly related move, the price of crude oil also dropped dramatically as the pandemic emerged.

The resulting threat to economic growth initially drove a sharp sell-off in global equity markets. The peak-to-trough drawdown in the MSCI World Index of stocks occurred between mid-February and mid-March and was 26.08%.

However, a very swift monetary and fiscal intervention, particularly in the United States of America, quickly stabilised sentiment. Then as the worst-case scenarios for the spread of the disease were disproved, and the scale of the stimulus response became clear, optimism rose. From the trough on 16 March, the index rose steadily and returned to positive territory in early June.

During June the market lacked direction. A slow reopening of economies around the world was balanced against evidence that the virus had not been eradicated. Some of the profound changes in the lockdown period may also prove persistent, with uncertain impact on the global economy.

### Investment Manager's Report (continued) For the six months ended 30 June 2020 (unaudited)

#### Outlook

The Covid-19 pandemic is changing the world in many ways. In some cases it is changing trends, but perhaps more often it is accelerating changes that were already underway. We think that the transition to sustainability is in this second category. The pandemic response has highlighted threats inherent in our current, unsustainable way of living. It has shown the willingness of individuals and organisations (if not always governments) to address significant challenges. And it has highlighted the potential of technology to provide solutions to these challenges.

Our investment philosophy has always been aligned with this thinking. The stocks included in the portfolio all fit into this framework. The portfolio's outperformance during the intense crisis suggests that many investors agree, in the short term. It is our expectation that over the long term those companies will repay that expectation.

In addition to a widespread increase in the speed of the shift to sustainability, there are three specific aspects which that have been very strongly highlighted by the pandemic. Safety and hygiene, health and wellbeing, and resilience have all increased in importance for individuals, organisations and countries. We hold many companies particularly well-positioned for these trends which have seen their fundamental prospects boosted by the pandemic.

In the short term, we can see meaningful economic disruption arising from the crisis. Defensive business models may fare better throughout the remainder of this year, and beyond. We think 2021 will likely feature several challenges to growth. We are aware of these short-term risks.

However, the pandemic has reinforced for us the importance of understanding fundamental sustainability drivers and investing in line with them. The result is that our conviction in sustainability investing is stronger than ever. We have a long track record of applying sustainability principles to investment and we will continue to do so, using our long-term investment horizon.

#### Investment Manager

WHEB Asset Management LLP

14 July 2020

## FP WHEB Sustainability Fund

### Net Asset Value per Share and Comparative Table As at 30 June 2020 (unaudited)

#### Net Asset Value

Date	Net Asset Value Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A Accumulation GBP				
31/12/19	£11,601,467	5,094,890	227.71	
30/06/20	£12,193,730	5,131,184	237.64	4.36
Share Class A Accumulation USD				
31/12/19	\$541,537	470,986	114.98	
30/06/20	\$522,689	468,969	111.45	(3.07)
Share Class B Accumulation GBP				
31/12/19	£100,040,294	58,038,386	172.37	
30/06/20	£101,985,318	56,369,821	180.92	4.96
Share Class C Accumulation GBP				
31/12/19	£192,551,658	82,440,983	233.56	
30/06/20	£223,685,513	91,471,389	244.54	4.70
Share Class C Accumulation CHF				
31/12/19	CHF 7,531,316	6,835,225	110.18	
30/06/20	CHF 7,788,153	7,392,033	105.36	(4.37)
Share Class C Accumulation EUR				
31/12/19	€10,034,898	8,450,637	118.75	
30/06/20	€9,694,722	8,381,437	115.67	(2.59)
Share Class C Accumulation USD				
31/12/19	\$13,423,120	11,583,391	115.88	
30/06/20	\$14,261,188	12,654,592	112.70	(2.74)
Share Class C Income GBP				
31/12/19	£61,174,097	35,745,145	171.14	
30/06/20	£77,294,231	43,136,826	179.18	4.70

# Prices are listed in pence/cents depending 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 30 June 2020 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Custody transaction costs (%)	Research (%)	Operating Charges (%)
30/06/20					
Share Class A	1.70	-	-	-	1.70
Share Class B	0.55	-	-	-	0.55
Share Class C	1.05	-	-	-	1.05
31/12/19					
Share Class A	1.50	0.14	0.00	0.05	1.69
Share Class B	0.35	0.14	0.00	0.05	0.54
Share Class C	0.85	0.14	0.00	0.05	1.04

\* 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.

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.

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

#### Risk and Reward Profile

As at 30 June 2020

	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 30 June 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>AUSTRALASIA 1.79% [1.86%]</b>		
	<b>Australia 1.79% [1.86%]</b>		
49,575	CSL	7,932,775	1.79
		<b>7,932,775</b>	<b>1.79</b>
	<b>EUROPE 21.94% [21.23%]</b>		
	<b>France 2.70% [2.57%]</b>		
127,241	Orpea	11,961,537	2.70
		<b>11,961,537</b>	<b>2.70</b>
	<b>Germany 4.83% [7.26%]</b>		
189,415	Hella KHaA Hueck	6,281,532	1.42
346,330	Infineon Technologies	6,606,404	1.49
116,060	KION	5,823,146	1.32
122,829	Norma	2,659,462	0.60
		<b>21,370,544</b>	<b>4.83</b>
	<b>Ireland 3.32% [3.18%]</b>		
97,480	Kingspan	5,093,967	1.15
353,826	Smurfit Kappa	9,587,501	2.17
		<b>14,681,468</b>	<b>3.32</b>
	<b>Netherlands 3.78% [1.86%]</b>		
349,119	Arcadis	5,115,904	1.16
103,152	Koninklijke DSM	11,610,019	2.62
		<b>16,725,923</b>	<b>3.78</b>
	<b>Switzerland 1.27% [0.00%]</b>		
34,750	Sonova	5,635,498	1.27
		<b>5,635,498</b>	<b>1.27</b>
	<b>United Kingdom 6.04% [6.36%]</b>		
212,721	Hikma Pharmaceuticals	4,707,516	1.06
219,011	Intertek	11,909,818	2.69
130,869	Renishaw	5,266,168	1.19
191,824	Spectris	4,843,556	1.10
		<b>26,727,058</b>	<b>6.04</b>
	<b>FAR EAST 11.98% [11.88%]</b>		
	<b>Hong Kong 2.56% [3.66%]</b>		
12,875,222	China Everbright International	5,537,788	1.25
9,976,000	China Water Affairs	5,822,476	1.31
		<b>11,360,264</b>	<b>2.56</b>
	<b>Japan 9.42% [8.22%]</b>		
174,000	Daifuku	12,400,222	2.80
69,000	Daikin Industries	9,038,595	2.04
184,107	Horiba	7,897,374	1.78
36,420	Keyence	12,376,818	2.80
		<b>41,713,009</b>	<b>9.42</b>

## FP WHEB Sustainability Fund

### Portfolio Statement (continued)

As at 30 June 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>NORTH AMERICA 63.78% [63.39%]</b>		
	<b>United States 63.78% [63.39%]</b>		
141,368	Advanced Drainage Systems	5,682,603	1.28
166,196	Agilent Technologies	11,967,412	2.70
51,048	Ansys	12,137,604	2.74
242,621	AO Smith	9,317,659	2.10
142,882	Aptiv	9,067,030	2.05
45,171	Autodesk	8,800,052	1.99
169,664	Centene	8,789,147	1.99
206,044	Cerner	11,503,333	2.60
36,464	Cooper	8,427,777	1.90
82,144	Danaher	11,828,013	2.67
72,208	Ecolab	11,698,526	2.64
107,373	Grand Canyon Education	7,920,722	1.79
320,633	HMS	8,461,711	1.91
87,189	ICON	11,962,506	2.70
99,108	JB Hunt Transport Services	9,720,573	2.20
45,095	Lennox International	8,553,698	1.93
66,323	Linde	11,467,265	2.59
45,205	Littelfuse	6,271,851	1.42
135,876	MSA Safety	12,673,417	2.86
325,870	Premier	9,091,267	2.05
37,161	Roper Technologies	11,758,135	2.66
67,715	Silicon Laboratories	5,524,489	1.25
95,233	Steris	11,906,550	2.69
42,924	Strategic Education	5,358,547	1.21
134,051	TE Connectivity	8,908,691	2.01
39,949	Thermo Fisher Scientific	11,783,644	2.66
324,316	TPI Composite	6,174,678	1.40
115,433	Varian Medical Systems	11,526,836	2.60
114,068	Wabtec	5,352,211	1.21
165,250	Xylem	8,745,004	1.98
		<b>282,380,951</b>	<b>63.78</b>
	<b>Portfolio of investments</b>	<b>440,489,027</b>	<b>99.49</b>
	Net other assets	2,253,291	0.51
	<b>Net assets</b>	<b>442,742,318</b>	<b>100.00</b>

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

Comparative figures shown above in square brackets relate to 31 December 2019.

Gross purchases for the six months: £128,891,812 [six months to 31 August 2019: £101,099,462].

Total sales net of transaction costs for the six months : £93,532,539 [six months to 31 August 2019: £44,658,060].

## FP WHEB Sustainability Fund

### Statement of Total Return

For the six months ended 30 June 2020 (unaudited)

	01/01/20 to 30/06/20		01/03/19 to 31/08/19	
	£	£	£	£
Income				
Net capital gains		21,145,423		21,578,844
Revenue	1,879,614		2,089,231	
Expenses	(1,754,925)		(1,488,569)	
Interest payable and similar charges	(8,313)		(52,200)	
Net revenue before taxation	116,376		548,462	
Taxation	(148,936)		(150,551)	
Net (expense)/revenue after taxation		(32,560)		397,911
Total return before distributions		21,112,863		21,976,755
Distributions		18,598		37,781
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>21,131,461</b>		<b>22,014,536</b>

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

For the six months ended 30 June 2020 (unaudited)

	01/01/20 to 30/06/20		01/03/19 to 31/08/19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		390,365,482		268,984,304
Amounts received on issue of Shares	52,431,289		77,078,863	
Less: Amounts paid on cancellation of Shares	(21,185,914)		(17,710,838)	
		31,245,375		59,368,025
Change in net assets attributable to Shareholders from investment activities (see above)		21,131,461		22,014,536
<b>Closing net assets attributable to Shareholders</b>		<b>442,742,318</b>		<b>350,366,865</b>

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 January 2020.

## FP WHEB Sustainability Fund

### Balance Sheet As at 30 June 2020 (unaudited)

	30/06/20		31/12/19	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment assets		440,489,027		383,950,495
Current assets:				
Debtors	2,982,796		2,743,314	
Cash and bank balances	1,014,563		4,948,284	
<b>Total current assets</b>		<b>3,997,359</b>		<b>7,691,598</b>
<b>Total assets</b>		<b>444,486,386</b>		<b>391,642,093</b>
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares		-	(520,985)	
Other creditors	(1,744,068)		(755,626)	
<b>Total creditors</b>		<b>(1,744,068)</b>		<b>(1,276,611)</b>
<b>Total liabilities</b>		<b>(1,744,068)</b>		<b>(1,276,611)</b>
<b>Net assets attributable to Shareholders</b>		<b>442,742,318</b>		<b>390,365,482</b>

#### 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 continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 has continued to cause 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 increased/decreased using the Share prices at the period end date compared to 27 August 2020.

A Accumulation GBP Shares have increased from 237.64p to 245.82p.  
A Accumulation USD Shares have increased from 111.45c to 123.88c.  
B Accumulation GBP Shares have increased from 180.92p to 187.49p.  
C Accumulation GBP Shares have increased from 244.54p to 253.22p.  
C Accumulation CHF Shares have increased from 105.36c to 112.16c.  
C Accumulation EUR Shares have increased from 115.67c to 122.19c.  
C Accumulation USD Shares have increased from 112.70c to 125.39c.  
C Income GBP Shares have increased from 179.18p to 185.54p.

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

### 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 31 December 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 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

##### ***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

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### 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](http://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:	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.

### 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

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### Contact Information

#### The Company and its Head Office

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

#### Directors of the ACD

S. Gunson  
X. Parain  
S. Ragozin  
P. Spendiff

#### Non-Executive Directors

E. Personne  
M. Vareika

#### Registrar

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

#### Customer Service Centre

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

#### Auditor

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

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

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

#### Investment Manager

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

#### Depositary

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

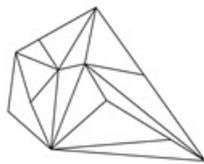
#### Swiss Representative

ACOLIN Fund Services AG  
Leutschenbachstrasse 50,  
CH-8050 Zurich

#### Paying Agent

Bank Vontobel AG  
Gotthardstrasse 43,  
CH-8022 Zurich

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