



# Annual Report & Financial Statements

## FP WHEB Asset Management Funds

For the year ended 31 December 2020

**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.**



# Contents

	<b>Page</b>
<b>FP WHEB Asset Management Funds</b>	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities	7
Report of the Depositary to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds	8
<b>FP WHEB Sustainability Fund</b>	
General Information	38
Contact Information	41

\* Collectively these comprise the ACD's Report.

## FP WHEB Asset Management Funds

---

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

We are pleased to present the Annual Report & Audited Financial Statements for FP WHEB Asset Management Funds for the year ended 31 December 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

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, is required to disclose remuneration information (see page 39) 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 year

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.

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

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.

## FP WHEB Asset Management Funds

---

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

#### Going concern

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 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.

#### Important Events after the Year End

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

#### Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in GBP. The ACD continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding investors' assets and their long-term interests.

#### Base Currency:

The base currency of the Company is Pounds Sterling.

#### Share Capital:

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

## FP WHEB Asset Management Funds

---

### Certification of Financial Statements by Directors of the ACD For the year ended 31 December 2020

#### Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR and FUND 3.3.2R, 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.

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.



S. Gunson

**FundRock Partners Limited**

22 March 2021

## FP WHEB Asset Management Funds

---

### Statement of the ACD's Responsibilities For the year ended 31 December 2020

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 amended in June 2017;
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital gains on the property of the Company for that year.

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

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

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

## FP WHEB Asset Management Funds

---

### Statement of the Depositary's Responsibilities For the year ended 31 December 2020

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

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

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

The Depositary must ensure that:

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

### Report of the Depositary to the Shareholders of the Company For the year ended 31 December 2020

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  
22 March 2021

### Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds For the year ended 31 December 2020

#### 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 the 'Company' as at 31 December 2020 and of the net expense and the net capital gains on the property of the Company and its sub fund for the year ended 31 December 2020; 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 distribution tables; and
- the accounting policies, risk management policies and individual notes 1 to 18.

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 and amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

##### Basis for opinion

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

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

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.



### Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds (continued) For the year ended 31 December 2020

#### **Other information**

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

#### **Responsibilities of Depositary and ACD**

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities.

### Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds (continued) For the year ended 31 December 2020

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reviewing correspondence with HMRC and the FCA.

#### **Report on other legal and regulatory requirements**

##### **Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Company and the sub fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 31 December 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

## FP WHEB Asset Management Funds

---

### Independent Auditor's Report to the Shareholders of FP WHEB Asset Management Funds (continued) For the year ended 31 December 2020

#### 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 of 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

22 March 2021

### Investment Manager's Report For the year ended 31 December 2020

#### 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

In 2020 the C Acc Share Class of your Fund returned 20.01%. The strategy's two benchmarks are the MSCI World Total Return Index, and the median-performing fund in the Investment Association's "Global" peer group. The former rose 12.32%<sup>1</sup>, and the latter 15.34%<sup>1</sup>, in the year.

### Investment Manager's Report (continued)

For the year ended 31 December 2020

#### Investment Review (continued)

A return above 20% is strong in any year but even more remarkable because 2020 saw the most devastating pandemic for over a century. This headwind was convincingly overcome thanks to extremely accommodating monetary policy, and a significant positive shift in attitudes towards sustainability, as described in the next section.

The strategy invests in nine sustainability themes. Our two largest themes, Resource Efficiency and Health, led the way, with Resource Efficiency performing particularly strongly. The Cleaner Energy theme also had a notably positive year. The weakest performing theme was Education.

The Resource Efficiency theme is largely composed of medium-sized industrial companies. These type of companies generally struggled during the pandemic because of subdued demand and difficulties in the supply chain. Our theme bucked that trend because the solutions the companies provide are not just valuable for sustainability but also resilient. For example, two of the leading positive contributors in the theme were Daifuku and KION, both of which operate in the factory and logistic automation industry.

In a pandemic year it is perhaps unsurprising that the Health theme performed well. Any company providing essential health services in 2020 benefitted from increased demand, sometimes dramatically so. We had particularly strong contributions from Danaher, Thermo Fisher and Agilent, which are life sciences tools companies. They sell the equipment and consumables that helped to diagnose COVID-19 infections. They also sell tools to help pharmaceutical companies develop therapies and vaccines for the virus.

The Cleaner Energy theme was the third-best performing theme in the year. A significant increase in global ambition to combat climate change drove strong sentiment towards renewable energy stocks. Our holding TPI Composites was a particular beneficiary.

Our Education theme was the weakest performing theme. It consists of two stocks, Grand Canyon Education and Strategic Education, which both serve the US higher education market. They were hit by reduced revenues from the shift of education to online provision, and lower enrolment as economic uncertainty hit. We believe the value they offer in a world of rapidly-changing employment patterns will be validated over the long term.

<b>Significant Purchases and Sales for the year ended 31 December 2020 (in chronological order)</b>	
<b>Purchases</b>	<b>Sales</b>
Arcadis	Johnson Controls
Autodesk	Fresenius
Silicon Laboratories	Tivity Health
Strategic Education	IPG Photonics
Sonova	Nitto Denko
Vestas	CVS
	Norma Group
	Varian Medical Systems
	Spectris
	Roper
	HMS Holdings

#### Market Overview

The COVID-19 pandemic of 2020 was a remarkable event with wide-ranging consequences. It was also extremely economically damaging in virtually every part of the world. That the strategy's benchmark, the MSCI World Index of stocks, managed to provide a positive return of 12.32%<sup>1</sup> is also remarkable.

### Investment Manager's Report (continued)

For the year ended 31 December 2020

#### Market Overview (continued)

The performance is largely attributable to government responses to the crisis. Most major economies initiated significant fiscal stimuli. More importantly, they also provided extensive monetary stimuli, promising to hold interest rates down for an extended period of time. Given the market's relatively fresh memory of the impact of the stimulus after the 2008-2009 financial crisis, this news was interpreted as a green light to buy stocks and indeed pretty much all asset classes.

Underneath this overall market strength however there were very mixed outcomes for different sectors. Those companies providing solutions that enabled productivity during the lockdowns prospered while many consumer-facing sectors suffered.

The sustainability solutions our companies provide are well-suited to supporting the pandemic response, which has served as something of an "accelerator" of sustainability issues. The themes of health, safety and resilience, which are features of the products of many of our investee companies, all came to the fore in the pandemic.

#### Outlook

As we move into 2021, the Northern Hemisphere winter has caused a resurgence in the COVID-19 virus that created the devastating pandemic of 2020. This has forced many countries back into lockdown conditions and put more strains on their healthcare systems and economies. The "scarring" effects of the 2020 lockdown are being deepened and this will set the tone for economic conditions in 2021.

It is also unclear how quickly the pandemic conditions will recede. There are now several vaccines in production and being administered around the world. This will be a slow process but, in combination with the onset of spring, it could foreseeably lead to a return to something approaching normality by the middle of the year. On the other hand, virus mutations and healthcare system constraints may easily forestall such a rapid recovery.

Whenever a recovery does get underway, there will be issues of how to balance uncertain demand with the end of stimulus. There will be risks to opening up too quickly or too slowly. So there is the potential for some market volatility this year.

Despite this, the prospects for your strategy have in fact rarely been brighter. 2020 may be mostly remembered for the pandemic, but it was also a momentous year in sustainability. There was a sea change in global attitudes towards climate change during the year, of a scale never seen before. The quantity and ambition of climate target announcements, particularly in the second half of the year, was remarkable.

These commitments came equally from governments and companies, and were mostly defined by ambitions around carbon dioxide emissions reductions. In many cases they were commitments to reach net zero carbon status by a certain date. The most important ones are China's commitment to net zero by 2060 and the European Union's commitment by 2050.

We know well that achieving some of these commitments will be extremely challenging. But this is exactly what this strategy has been developed to deliver: our companies will help these other corporations, and countries, deliver on those commitments. Our portfolio companies enable decarbonisation in power generation, industry, buildings, transport, and food, amongst other industries. All will be required if the world is to meet this challenge.

We expect this significantly more positive demand environment to start immediately in 2021. But it is more than just a single-year phenomenon. It will provide a strong backdrop for the strategy for decades.

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

#### Investment Manager

WHEB Asset Management LLP

15 January 2021

## FP WHEB Sustainability Fund

### Comparative Tables As at 31 December 2020

	A Accumulation			A Accumulation USD		
	31/12/20 (p)	31/12/19* (p)	28/02/19 (p)	31/12/20 (c)	31/12/19* (c)	28/02/19 (c)
Change in net assets per Share						
Opening net asset value per Share	227.71	205.02	203.44	114.98	104.27	100.00
Return before operating charges*	48.41	26.39	5.14	28.96	12.51	5.95
Operating charges	(4.02)	(3.70)	(3.56)	(1.98)	(1.80)	(1.68)
Return after operating charges*	44.39	22.69	1.58	26.98	10.71	4.27
Distributions	0.00	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	0.00
Closing net asset value per Share	272.10	227.71	205.02	141.96	114.98	104.27
* after direct transaction costs of:	0.23	0.15	0.16	0.12	0.07	0.08
Performance						
Return after operating charges	19.49%	11.07%	0.78%	23.46%	10.27%	4.27%
Other information						
Closing net asset value	£15,976,147	£11,601,467	£11,683,739	\$1,205,436	\$541,537	\$300,831
Closing number of Shares	5,871,476	5,094,890	5,698,710	849,117	470,986	288,522
Operating charges	1.70%	1.69%	1.71%	1.70%	1.69%	1.71%
Direct transaction costs	0.10%	0.07%	0.08%	0.10%	0.07%	0.08%
Prices						
Highest Share price	275.41	233.03	227.19	142.16	115.30	105.09
Lowest Share price	179.48	203.15	186.73	80.61	99.99	90.28

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

	B Accumulation			C Accumulation		
	31/12/20 (p)	31/12/19* (p)	28/02/19 (p)	31/12/20 (p)	31/12/19* (p)	28/02/19 (p)
Change in net assets per Share						
Opening net asset value per Share	172.37	153.71	150.78	233.56	209.03	206.07
Return before operating charges*	36.99	19.55	3.80	49.93	26.86	5.20
Operating charges	(0.99)	(0.89)	(0.87)	(2.55)	(2.33)	(2.24)
Return after operating charges*	36.00	18.66	2.93	47.38	24.53	2.96
Distributions	(0.62)	(0.97)	(0.67)	0.00	(0.36)	0.00
Retained distributions on accumulation shares	0.62	0.97	0.67	0.00	0.36	0.00
Closing net asset value per Share	208.37	172.37	153.71	280.94	233.56	209.03
* after direct transaction costs of:	0.18	0.11	0.12	0.24	0.15	0.16
Performance						
Return after operating charges	20.89%	12.14%	1.94%	20.29%	11.74%	1.44%
Other information						
Closing net asset value	£112,947,112	£100,040,294	£80,057,947	£543,451,720	£192,551,658	£125,011,166
Closing number of Shares	54,204,061	58,038,386	52,084,266	193,442,241	82,440,983	59,806,394
Operating charges	0.55%	0.54%	0.56%	1.05%	1.04%	1.06%
Direct transaction costs	0.10%	0.07%	0.08%	0.10%	0.07%	0.08%
Prices						
Highest Share price	210.90	175.64	169.35	284.35	238.37	230.87
Lowest Share price	136.22	152.43	139.70	184.37	207.21	190.15

Highest and lowest share prices are based on official published daily NAVs.

## FP WHEB Sustainability Fund

### Comparative Tables (continued)

As at 31 December 2020

	C Accumulation CHF			C Accumulation EUR		
	31/12/20 (c)	31/12/19* (c)	28/02/19 (c)	31/12/20 (c)	31/12/19* (c)	28/02/19 (c)
Change in net assets per Share						
Opening net asset value per Share	110.18	102.07	99.44	118.75	105.31	100.94
Return before operating charges*	15.69	9.20	3.71	17.51	14.59	5.47
Operating charges	(1.14)	(1.09)	(1.08)	(1.24)	(1.15)	(1.10)
Return after operating charges*	14.55	8.11	2.63	16.27	13.44	4.37
Distributions	0.00	(0.17)	0.00	0.00	(0.18)	0.00
Retained distributions on accumulation shares	0.00	0.17	0.00	0.00	0.18	0.00
Closing net asset value per Share	124.73	110.18	102.07	135.02	118.75	105.31
* after direct transaction costs of:	0.11	0.07	0.08	0.12	0.07	0.08
Performance						
Return after operating charges	13.21%	7.95%	2.64%	13.70%	12.76%	4.33%
Other information						
Closing net asset value	CHF 2,676,342	CHF 7,531,316	CHF 2,701,358	€4,545,743	€10,034,898	€7,829,719
Closing number of Shares	2,145,682	6,835,225	2,646,664	3,366,794	8,450,637	7,434,858
Operating charges	1.05%	1.04%	1.06%	1.05%	1.04%	1.06%
Direct transaction costs	0.10%	0.07%	0.08%	0.10%	0.07%	0.08%
Prices						
Highest Share price	125.79	111.80	108.95	135.45	120.26	110.31
Lowest Share price	78.02	96.17	87.97	86.15	103.69	91.25

	C Accumulation USD			C Income		
	31/12/20 (c)	31/12/19* (c)	28/02/19 (c)	31/12/20 (p)	31/12/19* (p)	28/02/19 (p)
Change in net assets per Share						
Opening net asset value per Share	115.88	104.51	100.00	171.14	155.77	153.60
Return before operating charges*	29.35	12.48	5.55	36.57	18.55	5.05
Operating charges	(1.23)	(1.11)	(1.04)	(1.87)	(1.72)	(1.67)
Return after operating charges*	28.12	11.37	4.51	34.70	16.83	3.38
Distributions	0.00	(0.13)	0.00	(1.60)	(1.46)	(1.21)
Retained distributions on accumulation shares	0.00	0.13	0.00	-	-	-
Closing net asset value per Share	144.00	115.88	104.51	204.24	171.14	155.77
* after direct transaction costs of:	0.12	0.07	0.08	0.18	0.11	0.12
Performance						
Return after operating charges	24.27%	10.88%	4.51%	20.28%	10.80%	2.20%
Other information						
Closing net asset value	\$16,853,276	\$13,423,120	\$184,219	£105,059,280	£61,174,097	£43,102,913
Closing number of Shares	11,703,906	11,583,391	176,270	51,439,496	35,745,145	27,671,155
Operating charges	1.05%	1.04%	1.06%	1.05%	1.04%	1.06%
Direct transaction costs	0.10%	0.07%	0.08%	0.10%	0.07%	0.08%
Prices						
Highest Share price	144.21	116.20	105.33	208.34	176.15	172.05
Lowest Share price	81.36	100.53	90.39	135.10	153.21	141.70

Highest and lowest share prices are based on official published daily NAVs.

\*The Company's Final and Interim Accounting dates changed from 28 February and 31 August to 31 December and 30 June. The disclosures for year ended 31 December 2020 and 28 February 2019 represents a full year of performance, whereas the comparative figures for the year ended 31 December 2019 represents ten months of performance.





## FP WHEB Sustainability Fund

### Portfolio Statement

As at 31 December 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>AUSTRALASIA 2.49% [1.86%]</b>		
	<b>Australia 2.49% [1.86%]</b>		
123,333	CSL	19,804,763	2.49
		<b>19,804,763</b>	<b>2.49</b>
	<b>EUROPE 24.38% [21.23%]</b>		
	<b>Denmark 1.53% [0.00%]</b>		
69,911	Vestas Wind Systems	12,186,286	1.53
		<b>12,186,286</b>	<b>1.53</b>
	<b>France 2.87% [2.57%]</b>		
236,137	Orpea	22,840,664	2.87
		<b>22,840,664</b>	<b>2.87</b>
	<b>Germany 4.63% [7.26%]</b>		
262,558	Hella KGaA Hueck	12,615,488	1.58
425,370	Infineon Technologies	12,100,416	1.52
189,006	KION	12,211,702	1.53
		<b>36,927,606</b>	<b>4.63</b>
	<b>Ireland 3.69% [3.18%]</b>		
222,529	Kingspan	11,487,692	1.44
522,903	Smurfit Kappa	17,889,406	2.25
		<b>29,377,098</b>	<b>3.69</b>
	<b>Netherlands 4.29% [1.86%]</b>		
491,792	Arcadis	11,959,759	1.50
175,810	Koninklijke DSM	22,262,836	2.79
		<b>34,222,595</b>	<b>4.29</b>
	<b>Switzerland 1.95% [0.00%]</b>		
80,777	Sonova	15,578,853	1.95
		<b>15,578,853</b>	<b>1.95</b>
	<b>United Kingdom 5.42% [6.36%]</b>		
445,062	Hikma Pharmaceuticals	11,206,661	1.41
375,949	Intertek	21,233,600	2.66
187,137	Renishaw	10,779,091	1.35
		<b>43,219,352</b>	<b>5.42</b>
	<b>FAR EAST 11.64% [11.88%]</b>		
	<b>Hong Kong 1.74% [3.66%]</b>		
30,375,157	China Everbright Environment	12,544,541	1.58
2,259,796	China Water Affairs	1,294,186	0.16
		<b>13,838,727</b>	<b>1.74</b>

## FP WHEB Sustainability Fund

### Portfolio Statement (continued)

As at 31 December 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Japan 9.90% [8.22%]</b>		
254,991	Daifuku	23,113,185	2.90
112,178	Daikin Industries	18,274,787	2.29
289,200	Horiba	12,418,238	1.56
60,855	Keyence	25,088,467	3.15
		<b>78,894,677</b>	<b>9.90</b>
	<b>NORTH AMERICA 59.71% [63.39%]</b>		
	<b>United States of America 59.71% [63.39%]</b>		
205,033	Advanced Drainage Systems	12,552,244	1.58
250,453	Agilent Technologies	21,731,371	2.73
86,696	Ansys	23,083,787	2.90
406,989	AO Smith	16,343,371	2.05
186,102	Aptiv	17,763,476	2.23
84,196	Autodesk	18,835,377	2.36
382,546	Centene	16,813,638	2.11
402,739	Cerner	23,142,223	2.90
64,201	Cooper	17,073,543	2.14
140,154	Danaher	22,803,135	2.86
135,892	Ecolab	21,534,237	2.70
178,449	Grand Canyon Education	12,177,258	1.53
160,848	ICON	22,957,579	2.88
161,010	JB Hunt Transport Services	16,119,874	2.02
87,386	Lennox International	17,557,870	2.20
120,607	Linde	23,272,229	2.92
58,703	Littelfuse	10,952,675	1.38
213,297	MSA Safety	23,353,435	2.93
480,824	Premier	12,361,429	1.55
120,672	Silicon Laboratories	11,258,241	1.41
160,949	Steris	22,312,821	2.80
176,111	Strategic Education	12,300,287	1.54
194,285	TE Connectivity	17,234,983	2.16
63,728	Thermo Fisher Scientific	21,737,276	2.73
272,249	TPI Composite	10,507,786	1.32
228,282	Wabtec	12,242,833	1.54
239,497	Xylem	17,848,659	2.24
		<b>475,871,637</b>	<b>59.71</b>
	<b>Portfolio of investments</b>	<b>782,762,258</b>	<b>98.22</b>
	Net other assets	14,217,451	1.78
	<b>Net assets</b>	<b>796,979,709</b>	<b>100.00</b>

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 31 December 2019.

Gross purchases for the year: £510,844,635 [2019: £165,436,735] (See Note 16).

Total sales net of transaction costs for the year: £208,795,046 [2019: £78,166,190] (See Note 16).

## FP WHEB Sustainability Fund

### Statement of Total Return For the year ended 31 December 2020

	Note	01/01/20 to 31/12/20		01/03/19 to 31/12/19	
		£	£	£	£
Income					
Net capital gains	2		95,551,444		34,109,730
Revenue	3	4,355,814		3,836,461	
Expenses	4	(4,367,550)		(2,625,389)	
Interest payable and similar charges	5	(17,705)		(63,840)	
Net (expense)/revenue before taxation		(29,441)		1,147,232	
Taxation	6	(316,970)		(268,959)	
Net (expense)/revenue after taxation			(346,411)		878,273
Total return before distributions			95,205,033		34,988,003
Distributions	7		(1,048,652)		(1,293,625)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>94,156,381</b>		<b>33,694,378</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2020

		01/01/20 to 31/12/20		01/03/19 to 31/12/19	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			390,365,482		268,984,304
Inspecie transfer		218,674,806		-	
Outspecie transfer		(44,222,203)		-	
Amounts received on issue of Shares		172,888,010		111,744,230	
Less: Amounts paid on cancellation of Shares		(35,220,187)		(24,952,213)	
			312,120,426		86,792,017
Change in net assets attributable to Shareholders from investment activities (see above)			94,156,381		33,694,378
Retained distribution on accumulation Shares			337,420		894,783
<b>Closing net assets attributable to Shareholders</b>			<b>796,979,709</b>		<b>390,365,482</b>

## FP WHEB Sustainability Fund

---

### Balance Sheet

As at 31 December 2020

		31/12/20		31/12/19	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investments		782,762,258		383,950,495	
Current assets:					
Debtors	8	5,616,870		2,743,314	
Cash and bank balances	9	12,625,720		4,948,284	
Total current assets		18,242,590		7,691,598	
Total assets		801,004,848		391,642,093	
<b>Liabilities</b>					
Creditors:					
Bank overdrafts	11	(6,006)		-	
Distribution payable on income Shares		(820,717)		(520,985)	
Other creditors	10	(3,198,416)		(755,626)	
Total creditors		(4,025,139)		(1,276,611)	
Total liabilities		(4,025,139)		(1,276,611)	
<b>Net assets attributable to Shareholders</b>		<b>796,979,709</b>		<b>390,365,482</b>	



### Accounting Policies and Financial Instruments For the year ended 31 December 2020

#### 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 and amended in June 2017.

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 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

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 a full year of performance, whereas the comparative figures for the year ended 31 December 2019 represents ten months of performance.

##### **(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.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2020

#### 1 **Accounting Basis And Policies (continued)**

##### **(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. From 1 January 2020, the research costs are payable by the Investment Manager. This charge was previously included within the 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.

##### **(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.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2020

#### 1 **Accounting Basis And Policies (continued)**

##### **(j) Basis of valuation of investments**

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

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

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

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

##### **(k) Exchange rates**

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

##### **(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 year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.



### Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2020

#### **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.

##### **(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.

### Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2020

#### 2 *Derivatives and other financial instruments (continued)*

##### *(d) Liquidity risk(continued)*

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.

##### *(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, 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).

### Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2020

#### **2 Derivatives and other financial instruments (continued)**

##### **(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.

Notes to the Financial Statements  
For the year ended 31 December 2020

**1 Accounting Basis And Policies**

The Funds' Financial Statements have been prepared on the basis detailed on pages 22, 23 and 24.

<b>2 Net capital gains</b>	<b>01/01/20 to 31/12/20</b>	<b>01/03/19 to 31/12/19</b>
	<b>£</b>	<b>£</b>
<b>Net capital gains during the year</b>		
Currency (losses)/gains	(1,117,276)	427,477
Non-derivative securities	96,669,030	33,687,877
Transaction charges	(310)	(5,624)
<b>Total net capital gains</b>	<b>95,551,444</b>	<b>34,109,730</b>

<b>3 Revenue</b>	<b>01/01/20 to 31/12/20</b>	<b>01/03/19 to 31/12/19</b>
	<b>£</b>	<b>£</b>
Bank interest	978	2,985
Overseas dividends	3,940,359	3,493,510
UK dividends	414,477	339,966
<b>Total revenue</b>	<b>4,355,814</b>	<b>3,836,461</b>

<b>4 Expenses</b>	<b>01/01/20 to 31/12/20</b>	<b>01/03/19 to 31/12/19</b>
	<b>£</b>	<b>£</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Administration charge	371	50,451
AMC fees	-	2,079,545
Single Management fee	4,469,236	-
Printing, postage, stationery and typesetting costs	-	17,667
Registration fees	-	141,461
	4,469,607	2,289,124
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	-	101,852
Safe custody fees	848	40,972
	848	142,824
<b>Other expenses</b>		
Audit fees*	-	8,700
FCA fees	28	92
Legal fees	(17,074)	32,949
MIFID II reporting fee	-	1,250
Research costs	(85,859)	150,450
	(102,905)	193,441
<b>Total expenses</b>	<b>4,367,550</b>	<b>2,625,389</b>

\* Audit fees have been borne by the ACD out of its periodic charge from 1 January 2020 (2019: £7,250 + VAT).

Notes to the Financial Statements (continued)  
For the year ended 31 December 2020

5 Interest payable and similar charges	01/01/20 to 31/12/20	01/03/19 to 31/12/19
	£	£
Bank Interest	17,705	63,840
<b>Total Interest payable and similar charges</b>	<b>17,705</b>	<b>63,840</b>

6 Taxation	01/01/20 to 31/12/20	01/03/19 to 31/12/19
	£	£
<b>(a) Analysis of the tax charge in the year</b>		
Overseas tax	316,970	268,959
<b>Total current tax charge (Note 6 (b))</b>	<b>316,970</b>	<b>268,959</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>316,970</b>	<b>268,959</b>

**(b) Factors affecting current tax charge for the year**

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

The differences are explained below:

	01/01/20 to 31/12/20	01/03/19 to 31/12/19
	£	£
Net (expense)/revenue before taxation	(29,441)	1,147,232
Net (expense)/revenue for the year multiplied by the standard rate of corporation tax	(5,888)	229,446
<b>Effects of:</b>		
Movement in excess management expenses	876,855	538,322
Overseas tax	316,970	268,959
Revenue not subject to corporation tax	(870,967)	(767,768)
<b>Total tax charge for the year</b>	<b>316,970</b>	<b>268,959</b>

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

**(c) Provision for deferred tax**

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

**(d) Factors that may affect future tax charges**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,192,522 (2019: £2,315,667) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)  
For the year ended 31 December 2020

**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:

	<b>01/01/20 to 31/12/20</b>	<b>01/03/19 to 31/12/19</b>
	<b>£</b>	<b>£</b>
Final	1,158,137	1,415,769
Add: Revenue paid on cancellation of Shares	82,576	35,153
Deduct: Revenue received on issue of Shares	(192,061)	(157,297)
<b>Net distribution for the year</b>	<b>1,048,652</b>	<b>1,293,625</b>

**Reconciliation of net (expense)/revenue after taxation to distributions**

Net (expense)/revenue after taxation	(346,411)	878,273
Expenses charged to capital	805,553	370,289
Net movement in revenue account	44	(53)
Revenue deficit	589,466	45,116
<b>Net distribution for the year</b>	<b>1,048,652</b>	<b>1,293,625</b>

Details of the distributions per Share are set out in the distribution table on page 37.

**8 Debtors**

	<b>31/12/20</b>	<b>31/12/19</b>
	<b>£</b>	<b>£</b>
Accrued bank interest	-	142
Accrued revenue	317,065	325,387
Amounts receivable for creation of Shares	3,927,536	2,183,014
Overseas withholding tax recoverable	111,238	234,771
Sales awaiting settlement	1,261,031	-
<b>Total debtors</b>	<b>5,616,870</b>	<b>2,743,314</b>

**9 Cash and bank balances**

	<b>31/12/20</b>	<b>31/12/19</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	12,625,720	4,948,284
<b>Total cash and bank balances</b>	<b>12,625,720</b>	<b>4,948,284</b>

Notes to the Financial Statements (continued)  
For the year ended 31 December 2020

<b>10 Creditors</b>	<b>31/12/20</b>	<b>31/12/19</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	57,557	19,732
Purchases awaiting settlement	2,480,671	404,803
	<b>2,538,228</b>	<b>424,535</b>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	-	5,344
AMC fees	-	240,012
Single Management fee*	655,517	-
Printing, postage, stationery and typesetting costs	-	8,100
Registration fees	-	16,216
	<b>655,517</b>	<b>269,672</b>
<i>Depositary and Agents</i>		
Depositary fees	-	22,527
Safe custody fees	-	8,454
Transaction charges	-	1,078
	-	<b>32,059</b>
<i>Other accrued expenses</i>		
Audit fees	-	8,700
FCA fees	-	(28)
Legal fees	-	17,367
MIFID II reporting fee	-	1,500
Overdraft interest	4,671	1,821
	<b>4,671</b>	<b>29,360</b>
	<b>3,198,416</b>	<b>755,626</b>

\*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 in relation to the operation and administration of the Fund.

<b>11 Bank overdrafts</b>	<b>31/12/20</b>	<b>31/12/19</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	6,006	-
<b>Total bank overdrafts</b>	<b>6,006</b>	<b>-</b>

**12 Related party transactions**

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

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

### Notes to the Financial Statements (continued) For the year ended 31 December 2020

#### 13 Share Classes

The Share Class and single all in one management fee applicable to the Fund are as follows:

##### Share Classes

A Accumulation	1.70
A Accumulation USD	1.70
B Accumulation	0.55
C Accumulation	1.05
C Accumulation CHF	1.05
C Accumulation EUR	1.05
C Accumulation USD	1.05
C Income	1.05

Where not indicated the share class is in the base currency of the Fund (GBP).

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:

	31/12/19	Issued	Cancelled	Converted	31/12/20
A Accumulation	5,094,890	1,392,643	(616,057)	-	5,871,476
A Accumulation USD	470,986	544,262	(166,131)	-	849,117
B Accumulation	58,038,386	10,308,794	(14,143,119)	-	54,204,061
C Accumulation	82,440,983	122,029,679	(11,028,421)	-	193,442,241
C Accumulation CHF	6,835,225	1,070,227	(5,759,770)	-	2,145,682
C Accumulation EUR	8,450,637	647,818	(5,731,661)	-	3,366,794
C Accumulation USD	11,583,391	7,552,786	(7,432,271)	-	11,703,906
C Income	35,745,145	17,801,639	(2,107,288)	-	51,439,496

#### 14 Capital commitments and contingent liabilities

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



Notes to the Financial Statements (continued)  
For the year ended 31 December 2020

**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 25, 26 and 27.

**(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
	£	£	£
<b>31/12/20</b>			
Australian Dollar	15,849	19,804,763	19,820,612
Danish Krone	6,815	12,186,286	12,193,101
Euro	233,047	123,367,963	123,601,010
Hong Kong Dollar	(850,990)	13,838,727	12,987,737
Japanese Yen	82,997	78,894,677	78,977,674
Singapore Dollar	12,081	-	12,081
Swiss Franc	(630,607)	15,578,853	14,948,246
US Dollar	5,005,987	475,871,637	480,877,624
<b>Total foreign currency exposure</b>	<b>3,875,179</b>	<b>739,542,906</b>	<b>743,418,085</b>
Sterling	10,342,272	43,219,352	53,561,624
<b>Total net assets</b>	<b>14,217,451</b>	<b>782,762,258</b>	<b>796,979,709</b>
<b>31/12/19</b>			
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
<b>Total foreign currency exposure</b>	<b>4,856,204</b>	<b>359,118,582</b>	<b>363,974,786</b>
Sterling	1,558,782	24,831,914	26,390,696
<b>Total net assets</b>	<b>6,414,986</b>	<b>383,950,496</b>	<b>390,365,482</b>

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 £67,583,462 (2019: £33,088,617). 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 £82,602,009 (2019: £40,441,643). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)  
For the year ended 31 December 2020

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 £
<b>Assets</b>			
<b>31/12/20</b>			
Australian Dollar	15,849	19,804,763	19,820,612
Danish Krone	-	12,193,101	12,193,101
Euro	522,391	123,472,386	123,994,777
Hong Kong Dollar	-	14,183,602	14,183,602
Japanese Yen	-	78,977,945	78,977,945
Singapore Dollar	12,081	-	12,081
Sterling	7,952,274	47,146,887	55,099,161
Swiss Franc	267,092	15,578,853	15,845,945
US Dollar	3,856,033	477,021,591	480,877,624
<b>Total</b>	<b>12,625,720</b>	<b>788,379,128</b>	<b>801,004,848</b>
<b>31/12/19</b>			
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
<b>Total</b>	<b>4,948,284</b>	<b>386,693,809</b>	<b>391,642,093</b>
<b>Liabilities</b>			
Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>31/12/20</b>			
Euro	-	393,767	393,767
Hong Kong Dollar	6,006	1,189,859	1,195,865
Japanese Yen	-	271	271
Sterling	-	1,537,537	1,537,537
Swiss Franc	-	897,699	897,699
<b>Total</b>	<b>6,006</b>	<b>4,019,133</b>	<b>4,025,139</b>
<b>31/12/19</b>			
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
<b>Total</b>	<b>-</b>	<b>1,276,611</b>	<b>1,276,611</b>

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

Notes to the Financial Statements (continued)  
For the year ended 31 December 2020

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
	£	£
2020	78,276,226	78,276,226
2019	38,395,050	38,395,050

(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2020, 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

	01/01/20 to 31/12/20		01/03/19 to 31/12/19	
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs				
Equities		510,474,213		165,248,800
		510,474,213		165,248,800
Commissions - Equities	147,355		82,191	
Fees - Equities	223,067		105,744	
Total purchase costs		370,422		187,935
<b>Gross purchase total</b>		<b>510,844,635</b>		<b>165,436,735</b>
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs				
Equities		208,889,556		78,206,221
		208,889,556		78,206,221
Commissions - Equities	(82,261)		(39,007)	
Fees - Equities	(12,249)		(1,024)	
Total sale costs		(94,510)		(40,031)
<b>Total sales net of transaction costs</b>		<b>208,795,046</b>		<b>78,166,190</b>

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

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

Notes to the Financial Statements (continued)  
For the year ended 31 December 2020

16 Portfolio transaction costs (continued)

	01/01/20 to 31/12/20 %	01/03/19 to 31/12/19 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.0289%	0.0497%
Purchases - Fees		
Equities	0.0437%	0.0640%
Sales - Commissions		
Equities	0.0394%	0.0499%
Sales - Fees		
Equities	0.0059%	0.0013%
	<b>01/01/20 to 31/12/20 %</b>	<b>01/03/19 to 31/12/19 %</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0491%	0.0359%
Fees	0.0503%	0.0316%

17 Post balance sheet events

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

18 Fair value disclosure

Valuation technique	31/12/20		31/12/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	782,762,258	-	383,950,495	-
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*	-	-	-	-
	<b>782,762,258</b>	<b>-</b>	<b>383,950,495</b>	<b>-</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 24.

## FP WHEB Sustainability Fund

### Distribution Table As at 31 December 2020

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January 2020 to 31 December 2020

	Net revenue #	Equalisation #	Distribution payable 30/04/21 #	Distribution paid 30/04/20 #
<b>Share Class A Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class A Accumulation USD</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class B Accumulation</b>				
Group 1	0.6225	-	0.6225	0.9684
Group 2	0.1766	0.4459	0.6225	0.9684
<b>Share Class C Accumulation</b>				
Group 1	0.0000	-	0.0000	0.3631
Group 2	0.0000	0.0000	0.0000	0.3631
<b>Share Class C Accumulation CHF</b>				
Group 1	0.0000	-	0.0000	0.1676
Group 2	0.0000	0.0000	0.0000	0.1676
<b>Share Class C Accumulation EUR</b>				
Group 1	0.0000	-	0.0000	0.1821
Group 2	0.0000	0.0000	0.0000	0.1821
<b>Share Class C Accumulation USD</b>				
Group 1	0.0000	-	0.0000	0.1293
Group 2	0.0000	0.0000	0.0000	0.1293
<b>Share Class C Income</b>				
Group 1	1.5955	-	1.5955	1.4575
Group 2	0.7990	0.7965	1.5955	1.4575

# Rates are listed in Share Class currency

As at 31 December 2020, there was no income available for distribution to the shareholders of Class A Accumulation, A Accumulation USD, C Accumulation, C Accumulation CHF, C Accumulation EUR and C Accumulation USD.

## 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.fundlistings.com](http://www.fundlistings.com) and prices can also be obtained by telephoning the Administrator on 01268 448234\* (UK only) or +44 1268 448234\* (outside the UK) during the ACD's normal business hours.

#### Report

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

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)

#### Remuneration Information

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

The remuneration strategy across FundRock Partners (FP) 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 20	Number of Beneficiaries <sup>1</sup>	Total remuneration paid <sup>2</sup>	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	23	1,728,837	1,634,953	93,884	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	411,104	365,441	45,663	0
Senior Management	5	411,104	365,441	45,663	0
Control functions	5	411,104	365,441	45,663	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

<sup>1</sup>Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS as at 31 December 2020.

<sup>2</sup>Total remuneration paid represents total compensation of those employees of FundRock Partners who are fully or partially involved in the activities of the UCITS based on their time in the role during the reporting period. Due to FundRock Partners' operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

As at 31 December 2020, the number of beneficiaries, involved in the activities of UCITS has increased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partner'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 - 28 February. <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](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

#### Directors of the ACD

S. Gunson  
X. Parain  
S. Ragozin (resigned 12 February 2021)  
P. Spendiff

#### Non-executive Directors

E. Personne  
M. Vareika

#### Registrar

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

#### Depository

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

#### Auditor

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

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

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

#### Investment Manager

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

#### Customer Service Centre

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

#### Swiss Representative

ACOLIN Fund Services AG  
Leutschenbachstrasse 50,  
CH-8050 Zurich

#### Paying Agent

Bank Vontobel Ltd  
Gotthardstrasse 43,  
CH-8022 Zurich

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



**FUNDROCK**