

Date: 24 December 2020

Dear Investor,

THIS NOTICE RELATES TO THE LIFTING OF THE SUSPENSION OF DEALINGS OF:

(1) FP SCDAVIES GLOBAL EQUITY FUND,

(2) FP SCDAVIES GLOBAL FIXED INCOME FUND, AND

(3) FP SCDAVIES GLOBAL ALTERNATIVES FUND

(the “**Funds**”, sub-funds of FP SCDavies Funds (“**the Company**”))

As the Authorised Corporate Director (“**ACD**”) of the Company we write to inform you that we have decided, in the interests of all of the Funds’ investors, to lift the suspension of the Funds as of 9am on 24 December 2020.

Why are we lifting the suspensions?

We previously suspended the Funds on 18 March 2020 as we believed continuing to operate the Funds at their then current sizes would not be economically viable. These suspensions were then lifted on 2 June 2020 to allow new investors to subscribe to the Funds, as we had credible information that there would be significant inflows. However the Funds were suspended again on 11 November 2020 as inflows into the Funds were significantly lower than anticipated and we had concluded that continuing to operate the Funds at the current sizes did not provide sufficient scale to provide value for investors and were not economically viable in the longer term. We had also intended to terminate the funds.

Since suspending in November, Oakham Wealth Management Limited (the “Investment Manager”) has presented us with a plan on how the Funds might be kept open. The plan includes proposals focussed on lowering the total costs attributable to Funds including synthetic fees (synthetic fees represents an estimate of the charges of the underlying funds that the Funds are invested in). The plan also included a proposal of change of ACD and consequently also involved a change of the Depositary.

These plans have been scrutinised by us and has been shared with the Funds’ depositary, Northern Trust Global Services SE (the “Depositary”), and the decision has been taken that, in the interests of investors, we should move forward with the change of ACD and submit an FCA application to do so. The suspensions will therefore be lifted to allow the Funds to accept investments until such time as the outcome of the change of ACD application with the FCA is known. Until that time, we as ACD, Apex Fund Services (UK) Limited as

fund accountants and the Depositary, will continue to support these Funds with a reduction on our respective fees.

What will happen to my investment?

The Funds will operate as normal. At this stage there is no action for you to take. Once the outcome of FCA application to change ACD is known, we will write out to investors and advise on impact to investors.

If you have any questions about how this affects your investment in any of the Funds please contact us on 01268 44 8654.

If you are in any doubt as to the action you should take, we recommend you speak to your financial adviser.

Yours faithfully,



Director
FundRock Partners Limited
Authorised Corporate Director of FP SCDavies Funds