



Annual Report & Financial Statements

FP SCDavies Funds

For the year ended 28 February 2019



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & audited Financial Statements for FP SCDavies Funds for the year ended 28 February 2019.

Authorised Status

FP SCDavies Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000854 and authorised by the Financial Conduct Authority ("FCA"), with effect from 12 November 2010. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Currently the Company has three Funds, FP SCDavies Global Alternatives Fund, FP SCDavies Global Equity Fund and FP SCDavies Global Fixed Income Fund. In the future there may be other Funds established.

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners as UCITS Manager, are required to disclose remuneration information (see page 65) 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.

Crossholdings

There were no Shares in any fund held by any other fund of the Company.

Important events during the period

From 21 July 2018, the ACD changed name from Fund Partners Limited to FundRock Partners Limited.

With effect from 11 February 2019, the FundRock Partners Limited registered address changed to Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

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 sum of the Net Asset Values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the year ended 28 February 2019**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

P. Spendiff

FundRock Partners Limited

29 May 2019

Statement of the ACD's Responsibilities For the year ended 28 February 2019

The Authorised Corporate Director ("ACD") of FP SCDavies Funds ("Company") is responsible for preparing the Annual Report and the audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub funds as at the end of that year and the net revenue and the net capital losses on the property of the Company and each of its sub funds 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.

Statement of the Depositary's Responsibilities For the year ended 28 February 2019

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

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

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

The Depositary must ensure that:

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

Report of the Depositary to the Shareholders of the Company For the year ended 28 February 2019

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE
UK Trustee and Depositary Services

29 May 2019

Independent Auditor's Report to the Shareholders of FP SCDavies Funds For the year ended 28 February 2019

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements of FP SCDavies Funds (the 'Company'):

- give a true and fair view of the financial position of the Company as at 28 February 2019 and of the net revenue and expense and the net capital losses on the property of the Company and its sub funds for the year ended 28 February 2019; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related consolidated and individual notes; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of FP SCDavies Funds (continued)

For the year ended 28 February 2019

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Depositary and ACD

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub funds 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 28 February 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Independent Auditor's Report to the Shareholders of FP SCDavies Funds (continued)

For the year ended 28 February 2019

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

29 May 2019

Accounting Policies and Financial Instruments

For the year ended 28 February 2019

1 Accounting Basis And Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 “The Financial Reporting Standards Applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(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 included 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

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) 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 FP SCDavies Global Fixed Income Fund, where expenses are charged to capital, expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

1 Accounting Basis And Policies (continued)

(f) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class or Fund will normally be allocated pro-rata to the net assets of the relevant Share Classes and Funds.

(g) 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.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds 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.

(h) 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, apart from the FP SCDavies Global Fixed Income Fund which has interest 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, with the exception of FP SCDavies Global Fixed Income Fund which pays quarterly distributions.

(i) Basis of valuation of investments

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

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting year.

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.

(j) 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.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

1 Accounting Basis And Policies (continued)

(k) 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.

(l) 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.

(m) Derivatives

The Funds 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.

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 or the underlying assets of the Collective Investment Schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

2 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% 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 disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in Collective Investment Schemes. 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 Collective Investment Schemes in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2019

2 Derivatives and other financial instruments (continued)

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements.

(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.

Investment Manager's Report For the year ended 28 February 2019

Investment Objective

The Fund aims to achieve capital growth over the long term.

Investment Policy

The Fund will invest in a range of Collective Investment Schemes, money market instruments, transferable securities (including structured products) and derivative instruments in order to gain indirect exposure to property, commodities, hedge funds, currency funds and convertible bonds.

The portfolio will be actively managed and will normally remain fully invested unless there is significant volatility in other asset markets or asset valuations are not attractive. There will, however, be no restrictions on the underlying investments held, in terms of investment type, geographical or economic sector and the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

Borrowing will be permitted up to the levels stated in the Regulations.

Foreign currency exposure may be hedged back to the base currency.

The Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investment Review

During the year, we made some significant changes to the holdings in the Fund. We sold our entire holding in DB Platinum Systematic Alpha, Ferox Salar and GAM Star Keynes Quantitative Strategies Funds.

We sold DB Platinum Systematic Alpha and GAM Star Keynes Funds due to our belief that trend following strategies would struggle in the continuing low interest rate environment with lack of consistent trending markets.

We sold Ferox Salar as we believed that we were more clearly rewarded for the equity risk of convertibles by buying straight equities and rewarded better for the Credit risk in pure bonds.

We used the funds raised from sales to buy the following new holdings: DB Commodity Optimal Yield Swap, Mercer Global Listed Infrastructure and we added to our existing holding in KLS Zebra Global Equity Beta Neutral.

Commodities offer a different asset class that can produce uncorrelated returns to equity and fixed income markets. Infrastructure assets offer equity like returns with lower volatility than equity markets whilst producing a reliable yield.

Market Overview

The FTSE 100 started the period from 28 February 2018 to 28 February 2019, at roughly 7200 and rallied strongly to hit a high in May of just under 7900. The rally was driven by a combination of synchronised global economic growth and a cut to US corporation tax, which was lowered from 35% to 21% at the beginning of 2018. The S&P 500 started the period around 2700 and rallied steadily until October 2018 when it stood at just over 2900.

Over the year, the US Federal Reserve (Fed) raised interest rates three times from 1.5% to 2.25%, with the last rate rise on September 26, 2018. The Fed also started to run off its holdings in US Treasuries and other bonds at the end of 2017 and, by the last rate hike, this started to impact the market's assumptions about future economic growth.

Worries about economic growth were compounded by fears of a trade war between China and the US and this led many to believe that there was risk of a recession looming, with China and Germany at the centre of this slow down.

The market reacted by falling, hitting a low on 27 December 2018 of under 6600 for the FTSE 100 and just over 2300 for the S&P 500.

This marked the lows for the year and, as unemployment data started to hit new lows in the US, Europe and UK simultaneously along with receding fears of a trade war, the market bounced aggressively. The S&P 500 closed the year at the end of February 2019 at around 2800 and the FSTE 100 closed at over 7000.

Investment Manager's Report (continued) For the year ended 28 February 2019

Outlook

In January 2019, the Fed indicated that it was ready to pause the gradual raising of US interest rates and was reconsidering its plans to reduce its holdings of US Treasuries and other bonds.

Rather than follow a fixed path for rate rises, the Fed intends to be "data dependent". Therefore, the data that the Fed feels are key will drive the direction of market sentiment over the next year. Too strong data will point to rate rises and potentially spook the market. Too weak and a recession will be feared. As always, there is a middle ground where interest rates do not rise but growth is steady. In this case, the market can rise in line with Gross Domestic Product (GDP) and earnings growth.

Areas to worry about still include a China vs US trade war. It seems that this risk has dissipated but it could rear up again at short notice, given the US President's potential to change tack.

And finally, for UK based investors, the ongoing saga of Brexit is most likely to be noticed in Sterling exchange rates vs other major currencies.

In Alternative assets, we will continue to build a portfolio of holdings with a low correlation to equity markets and therefore plan that together they will produce steady and reliable returns irrespective of fluctuations in global equities.

Investment Manager

Oakham Wealth Management Ltd

17 April 2019

FP SCDavies Global Alternatives Fund

Comparative Tables As at 28 February 2019

GBP Accumulation

	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)
Change in net assets per Share			
Opening net asset value per Share	102.37	102.14	100.69
Return before operating charges*	0.24	3.40	4.57
Operating charges	(3.08)	(3.17)	(3.12)
Return after operating charges*	(2.84)	0.23	1.45
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per Share	99.53	102.37	102.14
* after direct transaction costs of:	0.01	0.00	0.01
Performance			
Return after operating charges	(2.77%)	0.23%	1.44%
Other information			
Closing net asset value	3,839,382	4,684,088	4,722,093
Closing number of Shares	3,857,648	4,575,855	4,623,224
Operating charges	3.05%	3.09%	3.10%
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest Share price	102.69	104.10	102.39
Lowest Share price	98.33	101.04	99.16

FP SCDavies Global Alternatives Fund

Performance Information

As at 28 February 2019

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
28/02/19					
Share Class GBP	0.85	1.36	0.80	0.04	3.05
28/02/18					
Share Class GBP	0.85	1.24	0.97	0.03	3.09

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 28 February 2019



- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale as it experiences some rises and falls due to the variety of assets chosen. The Fund uses derivatives which may reduce the impact of variations in value.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP SCDavies Global Alternatives Fund

Portfolio Statement

As at 28 February 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 83.52% [94.47%]			
230,456	Absolute Insight Credit	487,784	12.70
36,574	GAM Star Cat Bond	490,225	12.77
156,188	Highbridge Multi Strategy*	331,899	8.64
1,685	KLS Zebra Global Equity Beta Neutral I	157,986	4.12
4,000	KLS Zebra Global Equity Beta Neutral SI	366,200	9.54
3,050	Man GLG Innovation Equity Alternative	320,402	8.35
3,443	MGI Listed Infrastructure	362,550	9.44
440,960	Standard Life Global Absolute Return Strategies	353,606	9.21
293,376	TwentyFour Income*	335,916	8.75
		3,206,568	83.52
Exchange Traded Funds 18.31% [5.74%]			
3,000	Gold Bullion Securities (GBS) USD (US listing)	278,812	7.26
1,000	Gold Bullion Securities USD (GBS) (UK listing)	93,040	2.42
19,000	Xtrackers DBLCI Commodity Optimum Yield Swap	331,133	8.63
		702,985	18.31
Portfolio of investments		3,909,553	101.83
Net other liabilities		(70,171)	(1.83)
Net assets		3,839,382	100.00

* Investment Trusts

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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

Comparative figures shown above in square brackets relate to 28 February 2018.

Gross purchases for the year: £1,023,392 [2018: £433,385] (See Note 16).

Total sales net of transaction costs for the year: £1,752,455 [2018: £397,208] (See Note 16).

FP SCDavies Global Alternatives Fund

Statement of Total Return For the year ended 28 February 2019

	Note	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(90,604)		36,166
Revenue	3	61,568		75,726	
Expenses	4	(96,611)		(100,912)	
Interest payable and similar charges	5	(342)		-	
Net expense before taxation		(35,385)		(25,186)	
Taxation	6	-		-	
Net expense after taxation			(35,385)		(25,186)
Total return before distributions			(125,989)		10,980
Distributions	7		(20)		31
Change in net assets attributable to Shareholders from investment activities			(126,009)		11,011

Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2019

	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
	£	£	£	£
Opening net assets attributable to Shareholders		4,684,088		4,722,093
Amounts received on issue of Shares	79,422		155,605	
Less: Amounts paid on cancellation of Shares	(798,119)		(204,621)	
		(718,697)		(49,016)
Change in net assets attributable to Shareholders from investment activities (see above)		(126,009)		11,011
Closing net assets attributable to Shareholders		3,839,382		4,684,088

FP SCDavies Global Alternatives Fund

Balance Sheet As at 28 February 2019

		28/02/19		28/02/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			3,909,553		4,693,945
Current assets:					
Debtors	8	-		1,301	
Cash and bank balances	9	-		5,323	
Total current assets			-		6,624
Total assets			3,909,553		4,700,569
Liabilities					
Creditors:					
Bank overdrafts	11	(45,151)		-	
Other creditors	10	(25,020)		(16,481)	
Total creditors			(70,171)		(16,481)
Total liabilities			(70,171)		(16,481)
Net assets attributable to Shareholders					
			3,839,382		4,684,088

Notes to the Financial Statements
For the year ended 28 February 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 10, 11 and 12.

2 Net capital (losses)/gains	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
The net capital (losses)/gains during the year		
Currency (losses)/gains	(569)	395
Non-derivative securities	(88,499)	35,924
Rebates from underlying investments	24	-
Transaction charges	(1,560)	(153)
Net capital (losses)/gains	(90,604)	36,166

3 Revenue	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Franked dividends from Collective Investment Schemes	3,056	3,817
Offshore funds interest	55,278	68,298
Unfranked dividends from Collective Investment Schemes	3,234	3,611
Total revenue	61,568	75,726

4 Expenses	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	22,000	22,000
AMC fees	37,177	40,632
Printing, postage, stationery and typesetting costs	2,207	2,359
Registration fees	3,062	3,346
	64,446	68,337
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	16,800	16,762
Safe custody fees	5,899	7,166
	22,699	23,928
Other expenses		
Audit fees*	8,700	8,472
FCA fees	99	60
MIFID II reporting fee	583	-
Price publication fee	84	115
	9,466	8,647
Total expenses	96,611	100,912

* Audit fees of £7,250 + VAT have been charged in the current year (2018: £7,060 + VAT).

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

5 Interest payable and similar charges	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Bank Interest	342	-
Total Interest payable and similar charges	342	-

6 Taxation	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(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% (2018: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Net expense before taxation	(35,385)	(25,186)
Net expense for the year multiplied by the standard rate of corporation tax	(7,077)	(5,037)
Effects of:		
Income in capital	5	-
Movement in excess management expenses	7,721	5,801
Revenue not subject to corporation tax	(649)	(764)
Total tax charge for the year	-	-

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 £112,080 (2018: £104,359) 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 28 February 2019

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Add: Revenue paid on cancellation of Shares	35	1
Deduct: Revenue received on issue of Shares	(15)	(32)
Net distribution for the year	20	(31)

Reconciliation of net expense after taxation to distributions

Net expense after taxation	(35,385)	(25,186)
Revenue deficit	35,400	25,155
Tax relief from capital*	5	-
Net distribution for the year	20	(31)

* Included in the tax relief amounts is relief to income from AMC rebates in capital.

Details of the distributions per Share are set out in the distribution table on page 30.

8 Debtors	28/02/19	28/02/18
	£	£
Accrued revenue	-	1,301
Total debtors	-	1,301

9 Cash and bank balances	28/02/19	28/02/18
	£	£
Cash and bank balances	-	5,323
Total cash and bank balances	-	5,323

FP SCDavies Global Alternatives Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2019

10 Creditors	28/02/19	28/02/18
	£	£
Amounts payable for cancellation of Shares	3,702	-
	<u>3,702</u>	<u>-</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	1,833	1,834
AMC fees	2,521	3,121
Printing, postage, stationery and typesetting costs	1,800	900
Registration fees	207	257
	<u>6,361</u>	<u>6,112</u>
<i>Depositary and Agents</i>		
Depositary fees	4,142	1,289
Safe custody fees	1,479	478
Transaction charges	371	139
	<u>5,992</u>	<u>1,906</u>
<i>Other accrued expenses</i>		
Audit fees	8,700	8,472
FCA fees	(8)	(9)
MIFID II reporting fee	83	-
Overdraft interest	190	-
	<u>8,965</u>	<u>8,463</u>
Total creditors	25,020	16,481
11 Bank overdrafts	28/02/19	28/02/18
	£	£
Bank overdrafts	45,151	-
Total bank overdrafts	45,151	-

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.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 59.35% and 30.44% of the Fund's shares in issue are under the control of two nominees and their related parties.

13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
GBP Accumulation	0.85

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

13 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	28/02/18	Issued	Cancelled	Converted	28/02/19
GBP Accumulation	4,575,855	78,025	(796,232)	-	3,857,648

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

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 12, 13 and 14.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		Total
	Monetary exposures	Non-monetary exposures	
	£	£	£
28/02/19			
US Dollar	-	609,945	609,945
Total foreign currency exposure	-	609,945	609,945
Sterling	(70,171)	3,299,608	3,229,437
Total net assets	(70,171)	3,909,553	3,839,382
28/02/18			
US Dollar	-	268,855	268,855
Total foreign currency exposure	-	268,855	268,855
Sterling	(9,857)	4,425,090	4,415,233
Total net assets	(9,857)	4,693,945	4,684,088

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 £55,450 (2018: £24,441). 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 £67,772 (2018: £29,873). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

15 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
28/02/19			
Sterling	-	3,299,608	3,299,608
US Dollar	-	609,945	609,945
Total	-	3,909,553	3,909,553
28/02/18			
Sterling	5,323	4,426,391	4,431,714
US Dollar		268,855	268,855
Total	5,323	4,695,246	4,700,569

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
28/02/19			
Sterling	45,151	25,020	70,171
Total	45,151	25,020	70,171
28/02/18			
Sterling	-	16,481	16,481
Total	-	16,481	16,481

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. A sensitivity analysis cannot be provided as we do not have access to the level of data necessary to calculate the impact of interest rates. Consequently, no sensitivity analysis has been presented.

(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
	£	£
2019	390,955	390,955
2018	469,395	469,395

(d) Leverage

The Fund did not employ any significant leverage as at 28 February 2019, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**Notes to the Financial Statements (continued)
For the year ended 28 February 2019**

16 Portfolio transaction costs	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		1,022,888		433,385
		1,022,888		433,385
Commissions - Collective Investment Schemes	503		-	
Fees - Collective Investment Schemes	1		-	
Total purchase costs		504		-
Gross purchase total		1,023,392		433,385
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		1,752,561		397,208
		1,752,561		397,208
Commissions - Collective Investment Schemes	(106)		-	
Total sale costs		(106)		-
Total sales net of transaction costs		1,752,455		397,208

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Transaction costs as percentage of principal amounts	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0492%	0.0000%
Purchases - Fees		
Collective Investment Schemes	0.0001%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0060%	0.0000%

**Notes to the Financial Statements (continued)
For the year ended 28 February 2019**

16 Portfolio transaction costs (continued)

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0139%	0.0000%
Fees	0.0000%	0.0000%

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	28/02/19		28/02/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	1,034,884	-	989,252	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	2,874,669	-	3,704,693	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	3,909,553	-	4,693,945	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11.

FP SCDavies Global Alternatives Fund

Distribution Table

As at 28 February 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

Group 2 Shares purchased on or after 1 March 2018 to 28 February 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/19 (p)	Distribution paid 30/04/18 (p)
Share Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Investment Manager's Report For the year ended 28 February 2019

Investment Objective and Policy

The Fund aims to achieve capital growth over the medium to long term.

Investment Policy

The Fund will invest at least 80% of its portfolio in a combination of global equities and Units in Collective Investment Schemes which themselves hold direct equity or equity related instruments.

The Fund may also invest, at the ACD's discretion, in other transferable securities (including structured products), money market instruments, cash and near cash and deposits to meet the investment objective.

Use may also be made of stock lending and borrowing. Foreign currency exposure may be hedged back to the base currency.

The Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investment Review

During the period, we made some like for like changes to the Fund's holding.

We sold GAM Star Continental European Equity and invested in Janus Henderson European Select Opportunities Fund. This was done with the aim of lowering the volatility of the fund without sacrificing returns.

We sold Yacktman US Equity and purchased JP Morgan US Equity Income Fund. We have admired the managers of the JP Morgan US Equity Income Fund for a while and invested using cash raised exiting a more expensive US equity manager.

We sold Aberdeen Emerging Markets and bought Stewart GEM Leaders and North of South Emerging Markets All Cap Funds. We added emerging market middle and small company exposure via North of South to access dynamic areas of growth. By switching some money from Aberdeen to Stewart we aim to achieve lower volatility whilst maintaining performance.

We bought Mercer Low Volatility Equity Fund with proceeds from holdings such as TB Evenlode, Fundsmith and Artisan Global Value. This is a low-cost method of accessing excellent active managers with lower than market levels of volatility and proven track records of excellent returns.

Market Overview

The FTSE 100 started the period from 28 February 2018 to 28 February 2019, at roughly 7200 and rallied strongly to hit a high in May of just under 7900. The rally was driven by a combination of synchronised global economic growth and a cut to US corporation tax, which was lowered from 35% to 21% at the beginning of 2018. The S&P 500 started the period around 2700 and rallied steadily until October 2018 when it stood at just over 2900.

Over the year, the US Federal Reserve (Fed) raised interest rates three times from 1.5% to 2.25%, with the last rate rise on September 26, 2018. The Fed also started to run off its holdings in US Treasuries and other bonds at the end of 2017 and, by the last rate hike, this started to impact the market's assumptions about future economic growth.

Worries about economic growth were compounded by fears of a trade war between China and the US and this led many to believe that there was risk of a recession looming, with China and Germany at the centre of this slow down.

The market reacted by falling, hitting a low on 27 December 2018 of under 6600 for the FTSE 100 and just over 2300 for the S&P 500.

This marked the lows for the year and, as unemployment data started to hit new lows in the US, Europe and UK simultaneously along with receding fears of a trade war, the market bounced aggressively. The S&P 500 closed the year at the end of February 2019 at around 2800 and the FSTE 100 closed at over 7000.

Investment Manager's Report (continued)

For the year ended 28 February 2019

Outlook

In January 2019, the Fed indicated that it was ready to pause the gradual raising of US interest rates and was reconsidering its plans to reduce its holdings of US Treasuries and other bonds.

Rather than follow a fixed path for rate rises, the Fed intends to be "data dependent". Therefore, the data that the Fed feels are key will drive the direction of market sentiment over the next year. Too strong data will point to rate rises and potentially spook the market. Too weak and a recession will be feared. As always, there is a middle ground where interest rates do not rise but growth is steady. In this case, the market can rise in line with Gross Domestic Product (GDP) and earnings growth.

Areas to worry about still include a China vs US trade war. It seems that this risk has dissipated but it could rear up again at short notice, given the US President's potential to change tack.

And finally, for UK based investors, the ongoing saga of Brexit is most likely to be noticed in Sterling exchange rates vs other major currencies.

In equities, companies with strong brands, diversified revenues and stable cash flows do, and will continue to, feature heavily in our portfolios. At current market prices, there is decent, but not exceptional, value available and, as such, we would expect reasonable but not extravagant returns.

Investment Manager

Oakham Wealth Management Ltd

17 April 2019

FP SCDavies Global Equity Fund

Comparative Tables As at 28 February 2019

GBP Accumulation

	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)
Change in net assets per Share			
Opening net asset value per Share	204.19	191.12	145.92
Return before operating charges*	3.35	18.11	49.47
Operating charges	(5.07)	(5.04)	(4.27)
Return after operating charges*	(1.72)	13.07	45.20
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per Share	202.47	204.19	191.12
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	(0.84%)	6.84%	30.98%
Other information			
Closing net asset value	8,320,097	9,854,949	10,188,092
Closing number of Shares	4,109,302	4,826,283	5,330,747
Operating charges	2.48%	2.52%	2.54%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest Share price	216.51	211.13	191.13
Lowest Share price	189.97	188.44	145.97

FP SCDavies Global Equity Fund

Performance Information As at 28 February 2019

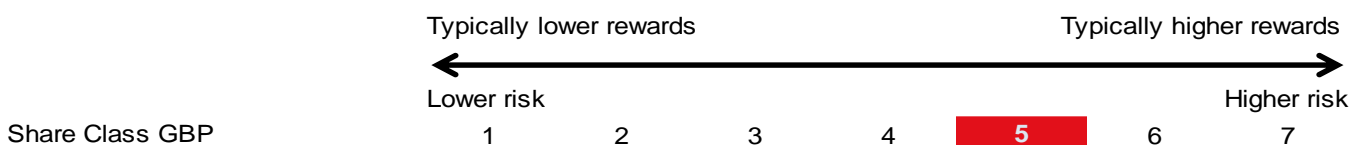
Operating Charges

	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
28/02/19						
Share Class GBP	0.85	0.67	0.95	(0.01)	0.02	2.48
28/02/18						
Share Class GBP	0.85	0.62	1.03	0.00	0.02	2.52

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 28 February 2019



- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in Shares of companies whose values tend to vary more widely.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP SCDavies Global Equity Fund

Portfolio Statement

As at 28 February 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 100.15% [99.19%]		
55,100	Artisan Partners Global Value	844,985	10.16
146,300	First State Global Emerging Markets Leaders	882,379	10.60
213,000	Fundsmith Equity	864,396	10.39
54,000	Henderson European Selected Opportunities	929,340	11.17
188,000	Hermes Asia Ex-Japan Equity	482,352	5.80
136,000	JPMorgan US Equity Income	367,200	4.41
3,252	Man GLG Japan CoreAlpha Equity	621,284	7.47
8,905	MGI Low Volatility Equity	903,505	10.86
57,500	Pacific North of South EM All Cap Equity	553,150	6.65
269,110	TB Wise Evenlode Income	815,430	9.80
5,805	Vulcan Value Equity	1,068,741	12.84
		8,332,762	100.15
	Portfolio of investments	8,332,762	100.15
	Net other liabilities	(12,665)	(0.15)
	Net assets	8,320,097	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 28 February 2018.

Gross purchases for the year: £4,043,074 [2018: £Nil] (See Note 15).

Total sales net of transaction costs for the year: £5,559,907 [2018: £1,272,928] (See Note 15).

FP SCDavies Global Equity Fund

Statement of Total Return For the year ended 28 February 2019

	Note	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(32,147)		731,938
Revenue	3	102,992		92,642	
Expenses	4	(141,530)		(150,248)	
Interest payable and similar charges	5	(346)		(83)	
Net expense before taxation		(38,884)		(57,689)	
Taxation	6	-		-	
Net expense after taxation			(38,884)		(57,689)
Total return before distributions			(71,031)		674,249
Distributions	7		(262)		(144)
Change in net assets attributable to Shareholders from investment activities			(71,293)		674,105

Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2019

	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
	£	£	£	£
Opening net assets attributable to Shareholders		9,854,949		10,188,092
Amounts received on issue of Shares	61,823		46,863	
Less: Amounts paid on cancellation of Shares	(1,525,382)		(1,054,214)	
		(1,463,559)		(1,007,351)
Dilution adjustment charged		-		103
Change in net assets attributable to Shareholders from investment activities (see above)		(71,293)		674,105
Closing net assets attributable to Shareholders		8,320,097		9,854,949

FP SCDavies Global Equity Fund

Balance Sheet As at 28 February 2019

		28/02/19		28/02/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		8,332,762		9,774,719	
Current assets:					
Debtors	8	136		-	
Cash and bank balances	9	24,559		100,406	
Total current assets			24,695		100,406
Total assets			8,357,457		9,875,125
Liabilities					
Creditors:					
Other creditors	10	(37,360)		(20,176)	
Total creditors			(37,360)		(20,176)
Total liabilities			(37,360)		(20,176)
Net assets attributable to Shareholders					
			8,320,097		9,854,949

FP SCDavies Global Equity Fund

Notes to the Financial Statements For the year ended 28 February 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 10, 11 and 12.

2 Net capital (losses)/gains	01/03/18 to 28/02/19 £	01/03/17 to 28/02/18 £
The net capital (losses)/gains during the year		
Currency (losses)/gains	(8,331)	3,899
Non-derivative securities	(22,513)	728,331
Rebates from underlying investments	521	-
Transaction charges	(1,824)	(292)
Net capital (losses)/gains	(32,147)	731,938
3 Revenue	01/03/18 to 28/02/19 £	01/03/17 to 28/02/18 £
Bank interest	4	-
Franked dividends from Collective Investment Schemes	59,152	61,487
Offshore funds dividends	43,362	31,155
Rebates received from underlying funds	474	-
Total revenue	102,992	92,642
4 Expenses	01/03/18 to 28/02/19 £	01/03/17 to 28/02/18 £
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	22,000	22,000
AMC fees	79,012	86,504
Printing, postage, stationery and typesetting costs	2,219	2,877
Registration fees	6,507	7,124
	109,738	118,505
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	16,800	16,762
Safe custody fees	5,526	6,334
	22,326	23,096
Other expenses		
Audit fees*	8,700	8,472
FCA fees	99	60
MIFID II reporting fee	583	-
Price publication fee	84	115
	9,466	8,647
Total expenses	141,530	150,248

* Audit fees of £7,250 + VAT have been charged in the current year (2018: £7,060 + VAT).

FP SCDavies Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2019

5 Interest payable and similar charges	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Bank Interest	346	83
Total Interest payable and similar charges	346	83

6 Taxation	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(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% (2018: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Net expense before taxation	(38,884)	(57,689)
Net expense for the year multiplied by the standard rate of corporation tax	(7,777)	(11,538)
Effects of:		
Income in capital	104	-
Movement in excess management expenses	28,176	30,066
Revenue not subject to corporation tax	(20,503)	(18,528)
Total tax charge for the year	-	-

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 £284,521 (2018: £256,345) 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.

FP SCDavies Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2019

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Add: Revenue paid on cancellation of Shares	273	144
Deduct: Revenue received on issue of Shares	(11)	-
Net distribution for the year	262	144

Reconciliation of net expense after taxation to distributions

Net expense after taxation	(38,884)	(57,689)
Revenue deficit	39,042	57,833
Tax relief from capital*	104	-
Net distribution for the year	262	144

* Included in the tax relief amounts is relief to income from AMC rebates in capital.

Details of the distributions per Share are set out in the distribution table on page 46.

8 Debtors	28/02/19	28/02/18
	£	£
Accrued bank interest	4	-
Amounts due for rebates from underlying funds	132	-
Total debtors	136	-
9 Cash and bank balances	28/02/19	28/02/18
	£	£
Cash and bank balances	24,559	100,406
Total cash and bank balances	24,559	100,406

FP SCDavies Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2019

10 Creditors	28/02/19	28/02/18
	£	£
Amounts payable for cancellation of Shares	12,937	-
	12,937	-
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	1,833	1,833
AMC fees	5,498	6,402
Printing, postage, stationery and typesetting costs	1,800	900
Registration fees	453	527
	9,584	9,662
<i>Depositary and Agents</i>		
Depositary fees	4,142	1,289
Safe custody fees	1,410	475
Transaction charges	440	251
	5,992	2,015
<i>Other accrued expenses</i>		
Audit fees	8,700	8,472
FCA fees	(8)	(8)
MIFID II reporting fee	83	-
Overdraft interest	72	35
	8,847	8,499
Total creditors	37,360	20,176

11 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.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 56.84% of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
GBP Accumulation	0.85

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	28/02/18	Issued	Cancelled	Converted	28/02/19
GBP Accumulation	4,826,283	29,825	(746,806)	-	4,109,302

Notes to the Financial Statements (continued)

For the year ended 28 February 2019

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

14 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 12, 13 and 14.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		Total
	Monetary exposures	Non-monetary exposures	
	£	£	£
28/02/19			
US Dollar	-	844,985	844,985
Total foreign currency exposure	-	844,985	844,985
Sterling	(12,665)	7,487,777	7,475,112
Total net assets	(12,665)	8,332,762	8,320,097
28/02/18			
US Dollar	-	2,173,652	2,173,652
Total foreign currency exposure	-	2,173,652	2,173,652
Sterling	80,230	7,601,067	7,681,297
Total net assets	80,230	9,774,719	9,854,949

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 £76,817 (2018: £197,605). 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 £93,887 (2018: £241,517). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

14 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 Assets	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
28/02/19			
Sterling	24,559	7,487,913	7,512,472
US Dollar	-	844,985	844,985
Total	24,559	8,332,898	8,357,457
28/02/18			
Sterling	100,406	7,601,067	7,701,473
US Dollar	-	2,173,652	2,173,652
Total	100,406	9,774,719	9,875,125

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
28/02/19			
Sterling	-	37,360	37,360
Total	-	37,360	37,360
28/02/18			
Sterling	-	20,176	20,176
Total	-	20,176	20,176

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.

(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
	£	£
2019	833,276	833,276
2018	977,472	977,472

(d) Leverage

The Fund did not employ any significant leverage as at 28 February 2019, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

FP SCDavies Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2019

15 Portfolio transaction costs	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		4,043,074		-
		4,043,074		-
Total purchase costs		-		-
Gross purchase total		4,043,074		-
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		5,559,907	1,272,928	
		5,559,907	1,272,928	
Total sale costs		-		-
Total sales net of transaction costs		5,559,907	1,272,928	

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

Notes to the Financial Statements (continued)

For the year ended 28 February 2019

16 Post balance sheet events

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

17 Fair value disclosure

Valuation technique	28/02/19		28/02/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	8,332,762	-	9,774,719	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	8,332,762	-	9,774,719	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11.

FP SCDavies Global Equity Fund

Distribution Table

As at 28 February 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

Group 2 Shares purchased on or after 1 March 2018 to 28 February 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/19 (p)	Distribution paid 30/04/18 (p)
Share Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Investment Manager's Report For the year ended 28 February 2019

Investment Objective

The Fund aims to achieve a competitive income whilst protecting capital wherever possible.

Investment Policy

The Fund will invest at least 80% of its portfolio in a combination of global fixed income securities and units in Collective Investment Schemes which themselves hold direct fixed income or fixed income related instruments.

The Fund may also invest, at the ACD's discretion, in other transferable securities (including structured products), money market instruments, cash and near cash, deposits, fixed income exchange traded funds, government or corporate bonds, and/or fixed income structured products.

Use may also be made of stock lending and borrowing. Foreign currency exposure may be hedged back to the base currency.

The Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investment Review

During the year, we made some significant changes to the holdings in the Fund.

We sold TwentyFour Monument and TwentyFour Income Fund and reinvested the proceeds in TwentyFour Dynamic Bond Fund. We admire the team at TwentyFour Asset Management and investing in their flagship Dynamic Fund enables them to express their ideal views without Oakham switching between Funds.

We sold our entire holding in the following Funds: M&G Inflation Linked, iShares £ Corporate Bonds, Legg Mason Brandywine, Smith & Williamson Short Dated Corporate Bond Fund, Insight Libor Plus, Stratton Street NFA Global Bond Fund and iShares £ Corporate Bonds 0-5 years.

With the proceeds we bought the following Funds: MGI UK Long Gilt, MGI Emerging Markets Debt Fund, MGI Global Buy & Maintain Fund, Mercer Global High Yield Bond Fund, Mercer Short Duration Global Bond and Mercer US Treasury 3-7 year bond Funds. The Funds we purchased provide a low-cost method of accessing excellent active managers with proven track records of excellent returns.

Market Overview

The FTSE 100 started the period from 28 February 2018 to 28 February 2019, at roughly 7200 and rallied strongly to hit a high in May of just under 7900. The rally was driven by a combination of synchronised global economic growth and a cut to US corporation tax, which was lowered from 35% to 21% at the beginning of 2018. The S&P 500 started the period around 2700 and rallied steadily until October 2018 when it stood at just over 2900.

Over the year, the US Federal Reserve (Fed) raised interest rates three times from 1.5% to 2.25%, with the last rate rise on September 26, 2018. The Fed also started to run off its holdings in US Treasuries and other bonds at the end of 2017 and, by the last rate hike, this started to impact the market's assumptions about future economic growth.

Worries about economic growth were compounded by fears of a trade war between China and the US and this led many to believe that there was risk of a recession looming, with China and Germany at the centre of this slow down.

The market reacted by falling, hitting a low on 27 December 2018 of under 6600 for the FTSE 100 and just over 2300 for the S&P 500.

This marked the lows for the year and, as unemployment data started to hit new lows in the US, Europe and UK simultaneously along with receding fears of a trade war, the market bounced aggressively. The S&P 500 closed the year at the end of February 2019 at around 2800 and the FSTE 100 closed at over 7000.

Investment Manager's Report (continued) For the year ended 28 February 2019

Outlook

In January 2019, the Fed indicated that it was ready to pause the gradual raising of US interest rates and was reconsidering its plans to reduce its holdings of US Treasuries and other bonds.

Rather than follow a fixed path for rate rises, the Fed intends to be "data dependent". Therefore, the data that the Fed feels are key will drive the direction of market sentiment over the next year. Too strong data will point to rate rises and potentially spook the market. Too weak and a recession will be feared. As always, there is a middle ground where interest rates do not rise but growth is steady. In this case, the market can rise in line with GDP and earnings growth.

Areas to worry about still include a China vs US trade war. It seems that this risk has dissipated but it could rear up again at short notice, given the US President's potential to change tack.

And finally, for UK based investors, the ongoing saga of Brexit is most likely to be noticed in Sterling exchange rates vs other major currencies.

In Fixed Income, significant sections of the stock of global government bonds have traded on negative interest rates in recent times. We cannot rule out the potential for yields to trade at low or negative interest rates but do not view these bonds as investable on behalf of our clients. We are mainly invested in bonds that are not as exposed to changes in base rates, with floating rate bonds making up a significant part of the portfolio along with shorter dated bonds. We have taken some credit risk instead of interest rate risk in order to generate a reasonable return for clients.

Investment Manager

Oakham Wealth Management Ltd
17 April 2019

FP SCDavies Global Fixed Income Fund

Comparative Tables As at 28 February 2019

	GBP Income			GBP Accumulation		
	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)
Change in net assets per Share						
Opening net asset value per Share	91.44	94.71	92.84	108.66	109.66	104.74
Return before operating charges*	3.11	2.78	7.87	1.85	3.21	8.93
Operating charges	(3.46)	(3.60)	(3.52)	(4.16)	(4.21)	(4.01)
Return after operating charges*	(0.35)	(0.82)	4.35	(2.31)	(1.00)	4.92
Distributions	(3.68)	(2.45)	(2.48)	(3.81)	(2.87)	(2.82)
Retained distributions on accumulation shares	-	-	-	3.81	2.87	2.82
Closing net asset value per Share	87.41	91.44	94.71	106.35	108.66	109.66
* after direct transaction costs of:	0.03	0.00	0.00	0.04	0.00	0.00
Performance						
Return after operating charges	(0.38%)	(0.87%)	4.69%	(2.13%)	(0.91%)	4.70%
Other information						
Closing net asset value	296,436	326,573	491,599	1,817,868	2,258,893	2,215,749
Closing number of Shares	339,132	357,131	519,053	1,709,339	2,078,927	2,020,576
Operating charges	3.89%	3.83%	3.70%	3.89%	3.83%	3.70%
Direct transaction costs	0.04%	0.00%	0.00%	0.04%	0.00%	0.00%
Prices						
Highest Share price	91.61	95.60	97.21	108.85	110.80	110.36
Lowest Share price	86.43	91.63	92.83	105.09	108.43	104.63

FP SCDavies Global Fixed Income Fund

Performance Information

As at 28 February 2019

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
28/02/19						
Share Class GBP	0.85	2.36	0.66	(0.06)	0.08	3.89
28/02/18						
Share Class GBP	0.85	2.34	0.58	0.00	0.06	3.83

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 28 February 2019



- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. The Fund invests in fixed income investments whose values do not fluctuate widely.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP SCDavies Global Fixed Income Fund

Portfolio Statement As at 28 February 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 101.29% [78.82%]		
22,596	Franklin Templeton Global Bond	210,370	9.95
240,000	Investec Emerging Markets Local Currency Debt	181,968	8.61
213,000	M&G Optimal Income	314,516	14.87
994	MGI Emerging Market Debt	105,243	4.98
1,879	MGI Global Buy & Maintain Credit	221,487	10.47
1,575	MGI Global High Yield Bond	217,782	10.30
2,310	MGI Short Duration Global Bond	234,489	11.09
1,193	MGI UK Long Gilt	241,072	11.40
1,030	MGI US Treasury 3-7 Year Bond	104,792	4.96
2,885	PFS TwentyFour Dynamic Bond	309,913	14.66
		2,141,632	101.29
	Exchange Traded Funds 0.00% [21.03%]		
	Portfolio of investments	2,141,632	101.29
	Net other liabilities	(27,328)	(1.29)
	Net assets	2,114,304	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 28 February 2018.

Gross purchases for the year: £2,283,430 [2018: £341,248] (See Note 15).

Total sales net of transaction costs for the year: £2,698,997 [2018: £376,297] (See Note 15).

FP SCDavies Global Fixed Income Fund

Statement of Total Return For the year ended 28 February 2019

	Note	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
		£	£	£	£
Income					
Net capital losses	2		(62,788)		(8,342)
Revenue	3	90,582		71,346	
Expenses	4	(77,276)		(88,478)	
Interest payable and similar charges	5	(157)		(8)	
Net revenue/(expense) before taxation		13,149		(17,140)	
Taxation	6	-		-	
Net revenue/(expense) after taxation			13,149		(17,140)
Total return before distributions			(49,639)		(25,482)
Finance costs: Distributions	7		(90,425)		(71,339)
Change in net assets attributable to Shareholders from investment activities			(140,064)		(96,821)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2019

	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
	£	£	£	£
Opening net assets attributable to Shareholders		2,585,466		2,707,348
Amounts received on issue of Shares	90,710		123,710	
Less: Amounts paid on cancellation of Shares	(498,039)		(207,966)	
		(407,329)		(84,256)
Change in net assets attributable to Shareholders from investment activities (see above)		(140,064)		(96,821)
Retained distribution on accumulation Shares		76,231		59,195
Closing net assets attributable to Shareholders		2,114,304		2,585,466

FP SCDavies Global Fixed Income Fund

Balance Sheet As at 28 February 2019

		28/02/19		28/02/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			2,141,632		2,581,518
Current assets:					
Debtors	8	5,466		78,236	
Total current assets			5,466		78,236
Total assets			2,147,098		2,659,754
Liabilities					
Creditors:					
Bank overdrafts	10	(7,255)		(57,662)	
Distribution payable on income Shares		(4,450)		(1,425)	
Other creditors	9	(21,089)		(15,201)	
Total creditors			(32,794)		(74,288)
Total liabilities			(32,794)		(74,288)
Net assets attributable to Shareholders			2,114,304		2,585,466

FP SCDavies Global Fixed Income Fund

Notes to the Financial Statements For the year ended 28 February 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 10, 11 and 12.

2 Net capital losses	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
The net capital losses during the year		
Non-derivative securities	(62,327)	(8,062)
Rebates from underlying investments	1,351	-
Transaction charges	(1,812)	(280)
Net capital losses	(62,788)	(8,342)
3 Revenue	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Bank interest	-	24
Interest income from Collective Investment Schemes	20,755	13,529
Offshore funds interest	69,827	57,793
Total revenue	90,582	71,346
4 Expenses	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	17,000	22,000
AMC fees	20,497	23,271
Printing, postage, stationery and typesetting costs	6,367	8,926
Registration fees	1,688	1,916
	45,552	56,113
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	16,800	16,761
Safe custody fees	5,458	6,956
	22,258	23,717
Other expenses		
Audit fees*	8,700	8,472
FCA fees	99	61
MIFID II reporting fee	583	-
Price publication fee	84	115
	9,466	8,648
Total expenses	77,276	88,478

* Audit fees of £7,250 + VAT have been charged in the current year (2018: £7,060 + VAT).

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

5 Interest payable and similar charges	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Bank Interest	157	8
Total Interest payable and similar charges	157	8

6 Taxation	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(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% (2018: 20%) is applied to the net revenue/(expense) before taxation

The differences are explained below:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Net revenue/(expense) before taxation	13,149	(17,140)
Net revenue/(expense) for the year multiplied by the standard rate of corporation tax	2,630	(3,428)
Effects of:		
Income in capital	270	-
Interest distributions	(17,616)	(14,205)
Movement in excess management expenses	14,716	17,633
Total tax charge for the year	-	-

OEICs 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 £66,141 (2018: £51,425) 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 28 February 2019

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Interim	56,344	59,782
Final	31,736	11,242
Add: Revenue paid on cancellation of Shares	2,698	944
Deduct: Revenue received on issue of Shares	(353)	(629)
Net distribution for the year	90,425	71,339
Reconciliation of net revenue/(expense) after taxation to distributions		
Net revenue/(expense) after taxation	13,149	(17,140)
Expenses charged to capital	77,276	88,478
Net movement in revenue account	-	1
Net distribution for the year	90,425	71,339

Details of the distributions per Share are set out in the distribution table on pages 62 & 63.

8 Debtors

	28/02/19	28/02/18
	£	£
Accrued revenue	5,304	-
Amounts due for rebates from underlying funds	162	-
Income tax recoverable	-	333
Sales awaiting settlement	-	77,903
Total debtors	5,466	78,236

FP SCDavies Global Fixed Income Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2019

9 Creditors	28/02/19	28/02/18
	£	£
Amounts payable for cancellation of Shares	1,176	-
	1,176	-
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	1,833	1,833
AMC fees	1,389	1,757
Printing, postage, stationery and typesetting costs	1,800	900
Registration fees	115	145
	5,137	4,635
<i>Depositary and Agents</i>		
Depositary fees	4,143	1,288
Safe custody fees	1,387	456
Transaction charges	462	350
	5,992	2,094
<i>Other accrued expenses</i>		
Audit fees	8,700	8,472
FCA fees	(8)	(8)
MIFID II reporting fee	83	-
Overdraft interest	9	8
	8,784	8,472
Total creditors	21,089	15,201
10 Bank overdrafts	28/02/19	28/02/18
	£	£
Bank overdrafts	7,255	57,662
Total bank overdrafts	7,255	57,662

11 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 9.

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

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 53.15% and 35.92% of the Fund's shares in issue are under the control of two nominees and their related parties.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
GBP Income	0.85
GBP Accumulation	0.85

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

12 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	28/02/18	Issued	Cancelled	Converted	28/02/19
GBP Income	357,131	5	(18,004)	-	339,132
GBP Accumulation	2,078,927	84,305	(453,893)	-	1,709,339

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

14 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 12, 13 and 14.

(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
	£	£	£
28/02/19			
Sterling	(27,328)	2,141,632	2,114,304
Total net assets	(27,328)	2,141,632	2,114,304
28/02/18			
Sterling	3,948	2,581,518	2,585,466
Total net assets	3,948	2,581,518	2,585,466

Notes to the Financial Statements (continued)
For the year ended 28 February 2019

14 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 Assets	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
28/02/19				
Sterling	-	-	2,147,098	2,147,098
Total	-	-	2,147,098	2,147,098
28/02/18				
Sterling	-	-	2,659,754	2,659,754
Total	-	-	2,659,754	2,659,754

Currency Liabilities	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
28/02/19			
Sterling	7,255	25,539	32,794
Total	7,255	25,539	32,794
28/02/18			
Sterling	57,662	16,626	74,288
Total	57,662	16,626	74,288

Changes in interest rates could have a material impact to the valuation of financial assets or liabilities as at the balance sheet date. A sensitivity analysis cannot be provided as we do not have access to the level of data necessary to calculate the impact of interest rates. Consequently, no sensitivity analysis has been presented.

(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
	£	£
2019	214,163	214,163
2018	258,152	258,152

(d) Leverage

The Fund did not employ any significant leverage as at 28 February 2019, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

FP SCDavies Global Fixed Income Fund

Notes to the Financial Statements (continued) For the year ended 28 February 2019

15 Portfolio transaction costs	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		2,283,430		341,248
		2,283,430		341,248
Total purchase costs		-		-
Gross purchase total		2,283,430		341,248
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		2,699,896		376,297
		2,699,896		376,297
Commissions - Collective Investment Schemes	(899)		-	
Total sale costs		(899)		-
Total sales net of transaction costs		2,698,997		376,297

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
Transaction costs as percentage of principal amounts	%	%
Sales - Commissions		
Collective Investment Schemes	0.0333%	0.0000%
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0373%	0.0000%
Fees	0.0000%	0.0000%

Notes to the Financial Statements (continued)

For the year ended 28 February 2019

16 Post balance sheet events

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

17 Fair value disclosure

Valuation technique	28/02/19		28/02/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	779,270	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	2,141,632	-	1,802,248	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	2,141,632	-	2,581,518	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11.

FP SCDavies Global Fixed Income Fund

Distribution Table

As at 28 February 2019

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

Group 2 Shares purchased on or after 1 March 2018 to 31 May 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/18 (p)	Distribution paid 31/07/17 (p)
Share Class GBP Income				
Group 1	0.7330	-	0.7330	0.7657
Group 2	0.7330	0.0000	0.7330	0.7657
Share Class GBP Accumulation				
Group 1	0.8710	-	0.8710	0.8858
Group 2	0.2792	0.5918	0.8710	0.8858

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2018

Group 2 Shares purchased on or after 1 June 2018 to 31 August 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/18 (p)	Distribution paid 30/10/17 (p)
Share Class GBP Income				
Group 1	0.3098	-	0.3098	0.6215
Group 2	0.3098	0.0000	0.3098	0.6215
Share Class GBP Accumulation				
Group 1	0.3710	-	0.3710	0.7262
Group 2	0.2248	0.1462	0.3710	0.7262

Third Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2018

Group 2 Shares purchased on or after 1 September 2018 to 30 November 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/01/19 (p)	Distribution paid 30/01/18 (p)
Share Class GBP Income				
Group 1	1.0415	-	1.0415	0.6656
Group 2	0.1955	0.8460	1.0415	0.6656
Share Class GBP Accumulation				
Group 1	1.2520	-	1.2520	0.7820
Group 2	0.0218	1.2302	1.2520	0.7820

FP SCDavies Global Fixed Income Fund

Distribution Table (continued)

As at 28 February 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2018

Group 2 Shares purchased on or after 1 December 2018 to 28 February 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/19 (p)	Distribution paid 30/04/18 (p)
Share Class GBP Income				
Group 1	1.5963	-	1.5963	0.3991
Group 2	1.5963	0.0000	1.5963	0.3991
Share Class GBP Accumulation				
Group 1	1.3122	-	1.3122	0.4722
Group 2	1.3122	0.0000	1.3122	0.4722

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 - SCDavies, PO Box 10832, Chelmsford, CM99 2BQ or by telephone on 01268 448654* (UK only) or +44 1268 448654* (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 7:00am on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundrock.com and prices can also be obtained by telephoning the Administrator on 01268 448654* (UK only) or +44 1268 448654* (outside the UK) during the ACD's normal business hours.

Report

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

Interim Financial Statements period ended:	31 August
Annual Financial Statements year ended:	28 February

Distribution Payment Dates

	Interim	Annual
FP SCDavies Global Alternatives Fund	-	30 April
FP SCDavies Global Equity Fund	-	30 April
FP SCDavies Global Fixed Income Fund	31 July, 31 October, 31 January	30 April

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

General Information (continued)

Significant Information

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

The remuneration strategy across FundRock Partners is governed by the FundRock Partners' Board and FundRock Partners has chosen not to establish a Remuneration Committee. The FundRock Partners' Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FundRock Partners considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

February 19	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FRP during the financial year	30	1,834,364	1,763,864	70,500	0
Remuneration paid to employees of FRP who have a material impact on the risk profile of the UCITS	9	697,522	630,022	67,500	0
Senior Management	9	697,522	630,022	67,500	0
Control functions	9	697,522	630,022	67,500	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

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.

Contact Information

The Company and its Head Office

FP SCDavies Funds
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH
Incorporated in England and Wales
under registration number IC000854
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

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

Directors of the ACD

V. Ondoro (appointed 10 January 2019)
X. Parain (appointed 21 January 2019)
S. Ragozin (appointed 23 January 2019)
C. Spencer (resigned 31 August 2018)
P. Spendiff (appointed 9 October 2018)
R. Thomson (resigned 25 September 2018)
M. Wood (resigned 17 May 2019)
R. Wood (resigned 3 December 2018)

Company Secretary of the ACD

V. Ondoro

Non-executive Directors

M. Manassee
A. Roughead (appointed 1 November 2018)

Investment Manager

Oakham Wealth Management Ltd
1 Berkeley Street
London W1J 8DJ
(Authorised and regulated by the FCA)

Registrar

DST Financial Services International Ltd
Head Office:
DST 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)

Customer Service Centre

FundRock Partners Ltd - SCDavies
PO Box 10832,
Chelmsford CM99 2BQ
Telephone: 01268 448654* (within UK only)
Outside the UK: +44 1268 448654*
Fax: 01268 441498 (within UK only)
Outside the UK fax: +44 1268 441498

Auditor

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

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



FUNDRock
management company