



# Annual Report & Financial Statements

FP SCDavies Funds

For the year ended 28 February 2020



**FUNDROCK**  
management company

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\* Collectively these comprise the ACD's Report.

## FP SCDavies Funds

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### 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 2020.

#### 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 66) 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 Year

On 17 May 2019, M. Wood resigned from his position as Managing Director of FundRock Partners Limited.

On 17 June 2019, M. Manassee and A. Roughead resigned as Independent Non-Executive Directors.

On 20 June 2019, M. Vareika was appointed as Independent Non-Executive Director and Chairman of FundRock Partners Limited.

On 12 July 2019, E. Personne was appointed as Independent Non-Executive Director of FundRock Partners Limited.

On 7 August 2019, the Company's Prospectus was updated in accordance with new FCA rules on clarity and benchmarks for fund managers.

On 14 November 2019, S.Gunson was appointed as Managing Director of FundRock Partners Limited.

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

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

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

#### Important Events During the Year (continued)

##### Covid-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP SCDavies Funds. The ACD has considered COVID-19's impact on the financial resources and operations of FP SCDavies Funds, the investment manager and key service providers. The share price movements since year end are disclosed in the individual Fund's Financial Statements and post balance sheet events.

##### Going concern

Directors have considered the impact of COVID-19 and are of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern.

The purpose of the Company is to provide income and capital growth to investors. As shown in the comparative tables on page 18, and as publicly stated in the Value for Money report for the FP SCDavies fund range, of which more details are on page 67, ongoing charges for FP SCDavies Global Fixed Income Fund and FP SCDavies Global Alternatives Fund for the period in question do not represent good value for money. This is due to the current level of investment and the costs associated with running the funds. It was also stated that the directors will assess ways in which this could be addressed over the following 12 months. Hence, the Directors are currently considering all options to reduce the ongoing charges, including via additional external investment. However, if the ongoing charges do not reduce to a level which in the Directors' opinion would be offering good value for money for investors, closure of the FP SCDavies Funds will be considered in the medium term in the best interests of investors. In the interim, the Directors have capped the ongoing charges. As there is a possibility that Funds could be closed in the next twelve months if the ongoing charges do not reduce to current capped charges, there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

#### Important Events After the Year End

On 17 March 2020, the ACD decided to suspend trading in FP SCDavies Global Equity Fund, FP SCDavies Global Fixed Income Fund and FP SCDavies Global Alternatives Fund. The underlying cause of the suspension was that the Directors were of the opinion that ongoing charges for the FP SC Davies fund range did not represent good value for money along with the continued viability of the funds.

On 2 June 2020, the suspension was lifted, allowing investors to resume dealing. The decision was taken with the agreement of Northern Trust ("Depositary"). From 1 July 2020, the 2% cap was introduced for daily operating expenses, excluding synthetic costs.

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

On 12 June 2020, FP SCDavies Global Equity Fund, FP SCDavies Global Fixed Income Fund and FP SCDavies Global Alternatives Fund launched USD Accumulation Share Classes. The Company's Prospectus was updated in accordance with this change.

#### 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 2020**

**Directors' Certification**

This report has been prepared in accordance with the requirements of COLL 4.5.8BR and FUND 3.3.2R, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

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

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

P. Spendiff

**FundRock Partners Limited**

28 August 2020

## FP SCDavies Funds

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### Statement of the ACD's Responsibilities

For the year ended 28 February 2020

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 gains and 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 2020

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

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

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

The Depositary must ensure that:

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

### Report of the Depositary to the Shareholders of the Company

For the year ended 28 February 2020

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**Northern Trust Global Services SE**  
UK Trustee and Depositary Services

28 August 2020

### Independent Auditor's Report to the Shareholders of FP SCDavies Funds For the year ended 28 February 2020

#### Report on the audit of the financial statements

##### Opinion

In our opinion the Financial Statements of FP SCDavies Funds:

- give a true and fair view of the financial position of the Company as at 28 February 2020 and of the net revenue and expense and the net capital gains and losses on the sub funds for the year ended 28 February 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for 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 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.

##### Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that the Company is not currently offering value for money to its investors. The Directors are looking to obtain further investment but this is not secured as at the date of approval of the financial statements. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

##### 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.



### Independent Auditor's Report to the Shareholders of FP SCDavies Funds (continued) For the year ended 28 February 2020

#### Other information (continued)

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](http://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 2020 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 2020**

**Use of our report**

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook 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

28 August 2020

### Accounting Policies and Financial Instruments For the year ended 28 February 2020

#### 1 Accounting Basis And Policies

##### **(a) Basis of accounting**

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

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 28 February 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

##### **Going Concern**

The Directors have considered the impact of COVID-19 and are of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern. 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.

The purpose of the Company is to provide income and capital growth to investors. As shown in the comparative tables on page 18, and as publically stated in the Value for Money report for the FP SCDavies fund range, of which more details are on page 67, ongoing charges for FP SCDavies Global Fixed Income Fund and FP SCDavies Global Alternatives Fund for the period in question do not represent good value for money. This is due to the current level of investment and the costs associated with running the funds. It was also stated that the directors will assess ways in which this could be addressed over the following 12 months. Hence, the Directors are currently considering all options to reduce the ongoing charges, including via additional external investment. However, if the ongoing charges do not reduce to a level which in the Directors’ opinion would be offering good value for money for investors, closure of the FP SCDavies Funds will be considered in the medium term in the best interests of investors. In the interim, the Directors have capped the ongoing charges. As there is a possibility that Funds could be closed in the next twelve months if the ongoing charges do not reduce to current capped charges, there is a material uncertainty that may cast significant doubt on the company’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

##### **(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.

### Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2020

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

##### ***(c) Recognition of revenue (continued)***

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.

##### ***(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. 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.

### Accounting Policies and Financial Instruments (continued)

For the year ended 28 February 2020

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

##### ***(h) Distribution policy (Continued)***

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.

##### ***(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.

**Accounting Policies and Financial Instruments (continued)**

**For the year ended 28 February 2020**

**2 Derivatives and other financial instruments**

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

**(a) Foreign currency risk**

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

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

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

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

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

**(c) Credit risk**

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

**(d) Liquidity risk**

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make 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.

**Accounting Policies and Financial Instruments (continued)**

**For the year ended 28 February 2020**

**2 Derivatives and other financial instruments**

***(e) Market price risk***

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equity in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

***(f) Counterparty risk***

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

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

***(g) Operational risk***

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

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

***(h) Leverage***

In accordance with the IA SORP 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 2020

#### Investment Objective

FP SCDavies Global Alternatives Fund ("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 few changes to our strategy of trying to find sources of return that are uncorrelated to global equity markets.

We sold a significant percentage of our Gold Bullion holding as it outperformed, first, the lowering of US interest rates throughout 2019 and, second, the coronavirus outbreak at the start of 2020, which drove prices higher. Our holding began to get outsized compared to the other holdings in our fund and we risked breaching the rules limiting position sizes in our Fund.

We also trimmed our position in Aberdeen Standard Life Global Absolute Return Strategies after a disappointing few years' performance. The large size of the fund had, we believe, made the strategy unwieldy and unreactive but recently, given substantial outflows, the fund has shown resilience and a greater ability to react to market moves.

#### Market Overview

Global stock markets were strong from the start of the year, February, through to year end 2019 as trade relations between US and China settled and the US Federal Reserve Bank ("the Fed") cuts rates three times in 2019, in July, September and October.

The UK approached the endgame of Brexit with the end of Theresa May's tenure as Prime Minister ("PM"), as Boris Johnson took over in July.

By December, Boris Johnson had won a general election with a strong majority, clearing the way for Brexit progress and the US and China agreed a partial trade deal. The market continued its strong run with MSCI World net GBP ending up 22.74% on the year.

In January, stock markets hit new all-time highs but the markets fell slightly by month end as the US assassinated the Iranian General Soleimani and, towards the end of the month, the novel coronavirus in Wuhan, China started to gain recognition around the globe and the fear of adverse economic consequences led to a repricing of risk assets.

In February, stock markets fell as the news was dominated by the coronavirus. The MSCI World dropped -5.52% in Sterling. As the month progressed, the count of infected people increased and, by the end of the month, the virus started spreading outside of China. Many stock markets posted their worst week since the 2008 financial crisis and the ongoing focus is on the Covid-19 case numbers and the impact to life and economies.



### Investment Manager's Report (continued)

For the year ended 28 February 2020

#### Outlook

The market swings experienced over the last few weeks are likely to continue at least until Covid-19 case numbers show signs of stabilising in the major economies of the world. Then the focus is likely to turn from the present crisis toward the order in which different parts of the global economy will start to recover, and to the likely pace of the return to normalisation. Developments in the three key elements of testing, therapeutic drugs, and a vaccine will also help turn the tide of sentiment.

In this rapidly evolving and volatile market, we continue to stick to our investment philosophy. It is more important than ever to invest with a long term horizon, while taking opportunities to acquire investments that have been impacted by the short-term uncertainties resulting from the coronavirus pandemic.

In Alternative assets, we plan to gradually increase the portfolio's correlation to equity markets opportunistically in the medium term while maintaining the aim of producing steady and reliable returns over the long term.

#### Investment Manager

Oakham Wealth Management Ltd

9 April 2020

## FP SCDavies Global Alternatives Fund

### Comparative Tables As at 28 February 2020

	GBP Accumulation		
	28/02/20 (p)	28/02/19 (p)	28/02/18 (p)
Change in net assets per Share			
Opening net asset value per Share	99.53	102.37	102.14
Return before operating charges*	2.69	0.24	3.40
Operating charges	(3.27)	(3.08)	(3.17)
Return after operating charges*	(0.58)	(2.84)	0.23
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per Share	98.95	99.53	102.37
* after direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after operating charges	(0.58%)	(2.77%)	0.23%
Other information			
Closing net asset value	3,711,976	3,839,382	4,684,088
Closing number of Shares	3,751,548	3,857,648	4,575,855
Operating charges	3.23%	3.05%	3.09%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest Share price	103.02	102.69	104.10
Lowest Share price	99.44	98.33	101.04

## FP SCDavies Global Alternatives Fund

### Performance Information As at 28 February 2020

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
28/02/20					
Share Class GBP	0.85	1.55	0.80	0.03	3.23
28/02/19					
Share Class GBP	0.85	1.36	0.80	0.04	3.05

\* 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 2020



- 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 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 82.01% [83.52%]</b>			
221,456	Absolute Insight Credit	482,487	13.00
36,574	GAM Star Cat Bond	506,764	13.65
156,188	Highbridge Multi Strategy*	302,224	8.14
1,285	KLS Zebra Global Equity Beta Neutral I	109,264	2.94
4,000	KLS Zebra Global Equity Beta Neutral SI	333,120	8.98
3,050	Man GLG Innovation Equity Alternative	338,672	9.12
3,144	MGI Listed Infrastructure	361,711	9.75
345,960	Standard Life Global Absolute Return Strategies	292,924	7.89
293,376	TwentyFour Income*	316,846	8.54
		<b>3,044,012</b>	<b>82.01</b>
<b>Exchange Traded Funds 17.50% [18.31%]</b>			
3,000	Gold Bullion Securities USD (GBS)	346,023	9.32
19,000	Xtrackers DBLCl Commodity Optimum Yield Swap	303,717	8.18
		<b>649,740</b>	<b>17.50</b>
<b>Portfolio of investments</b>		<b>3,693,752</b>	<b>99.51</b>
Net other assets		18,224	0.49
<b>Net assets</b>		<b>3,711,976</b>	<b>100.00</b>

\* Investment Trusts

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 2019.

Gross purchases for the year: £Nil [2019: £1,023,392] (See Note 16).

Total sales net of transaction costs for the year: £270,757 [2019: £1,752,455] (See Note 16).

## FP SCDavies Global Alternatives Fund

### Statement of Total Return For the year ended 28 February 2020

	Note	01/03/19 to 28/02/20		01/03/18 to 28/02/19	
		£	£	£	£
Income					
Net capital losses	2		(3,484)		(90,604)
Revenue	3	76,149		61,568	
Expenses	4	(91,947)		(96,611)	
Interest payable and similar charges	5	(253)		(342)	
Net expense before taxation		(16,051)		(35,385)	
Taxation	6	-		-	
Net expense after taxation			(16,051)		(35,385)
Total return before distributions			(19,535)		(125,989)
Distributions	7		(52)		(20)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(19,587)</b>		<b>(126,009)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2020

	01/03/19 to 28/02/20		01/03/18 to 28/02/19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		3,839,382		4,684,088
Amounts received on issue of Shares	81,828		79,422	
Less: Amounts paid on cancellation of Shares	(189,647)		(798,119)	
		(107,819)		(718,697)
Change in net assets attributable to Shareholders from investment activities (see above)		(19,587)		(126,009)
<b>Closing net assets attributable to Shareholders</b>		<b>3,711,976</b>		<b>3,839,382</b>

## FP SCDavies Global Alternatives Fund

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### Balance Sheet As at 28 February 2020

		28/02/20		28/02/19	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment			3,693,752		3,909,553
Current assets:					
Debtors	8	6		-	
Cash and bank balances	9	39,436		-	
Total current assets			39,442		-
Total assets			3,733,194		3,909,553
<b>Liabilities</b>					
Creditors:					
Bank overdrafts	11	-		(45,151)	
Other creditors	10	(21,218)		(25,020)	
Total creditors			(21,218)		(70,171)
Total liabilities			(21,218)		(70,171)
<b>Net assets attributable to Shareholders</b>					
			<b>3,711,976</b>		<b>3,839,382</b>

## FP SCDavies Global Alternatives Fund

### Notes to the Financial Statements For the year ended 28 February 2020

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

<b>2 Net capital losses</b>	<b>01/03/19 to 28/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
Net capital losses during the year		
Currency gains/(losses)	-	(569)
Non-derivative securities	(2,348)	(88,499)
Rebates from underlying investments	84	24
Transaction charges	(1,220)	(1,560)
<b>Net capital losses</b>	<b>(3,484)</b>	<b>(90,604)</b>
<b>3 Revenue</b>	<b>01/03/19 to 28/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
Franked dividends from Collective Investment Schemes	4,244	3,056
Offshore funds interest	68,044	55,278
Unfranked dividends from Collective Investment Schemes	3,861	3,234
<b>Total revenue</b>	<b>76,149</b>	<b>61,568</b>
<b>4 Expenses</b>	<b>01/03/19 to 28/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Administration charge	22,000	22,000
AMC fees	32,648	37,177
Printing, postage, stationery and typesetting costs	2,520	2,207
Registration fees	2,688	3,062
	59,856	64,446
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	16,800	16,800
Safe custody fees	6,281	5,899
	23,081	22,699
<b>Other expenses</b>		
Audit fees*	8,322	8,700
FCA fees	110	99
MIFID II reporting fee	500	583
Price publication fee	78	84
	9,010	9,466
<b>Total expenses</b>	<b>91,947</b>	<b>96,611</b>

\* Audit fees of £6,935 + VAT have been charged in the current year (2019: £7,250 + VAT).

**Notes to the Financial Statements (continued)**

**For the year ended 28 February 2020**

<b>5 Interest payable and similar charges</b>	<b>01/03/19 to 28/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
Bank Interest	253	342
<b>Total Interest payable and similar charges</b>	<b>253</b>	<b>342</b>

<b>6 Taxation</b>	<b>01/03/19 to 28/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>

**(a) Analysis of the tax charge in the year**

Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	<b>-</b>	<b>-</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>

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

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

The differences are explained below:

	<b>01/03/19 to 28/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
<b>Net expense before taxation</b>	<b>(16,051)</b>	<b>(35,385)</b>
Net expense for the year multiplied by the standard rate of corporation tax	(3,210)	(7,077)
<b>Effects of:</b>		
Income in capital	17	5
Movement in excess management expenses	4,042	7,721
Revenue not subject to corporation tax	(849)	(649)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

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

**(c) Provision for deferred tax**

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £116,122 (2019: £112,080) 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 2020**

**7 Finance costs**

**Distributions**

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

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
Add: Revenue paid on cancellation of Shares	54	35
Deduct: Revenue received on issue of Shares	(2)	(15)
<b>Net distribution for the year</b>	<b>52</b>	<b>20</b>

**Reconciliation of net expense after taxation to distributions**

Net expense after taxation	(16,051)	(35,385)
Revenue deficit	16,086	35,400
Tax relief from capital*	17	5
<b>Net distribution for the year</b>	<b>52</b>	<b>20</b>

\* Included in the tax relief amounts is relief to income from capital expenses and relief to capital where income expenses have been utilised to reduce the tax arising on offshore gains.

Details of the distributions per Share are set out in the distribution table on page 31.

**8 Debtors**

	28/02/20	28/02/19
	£	£
Amounts due for rebates from underlying funds	6	-
<b>Total debtors</b>	<b>6</b>	<b>-</b>

**9 Cash and bank balances**

	28/02/20	28/02/19
	£	£
Cash and bank balances	39,436	-
<b>Total cash and bank balances</b>	<b>39,436</b>	<b>-</b>

## FP SCDavies Global Alternatives Fund

### Notes to the Financial Statements (continued)

For the year ended 28 February 2020

10 Creditors	28/02/20	28/02/19
	£	£
Amounts payable for cancellation of Shares	-	3,702
	-	3,702
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	1,833	1,833
AMC fees	2,562	2,521
Printing, postage, stationery and typesetting costs	1,800	1,800
Registration fees	210	207
	6,405	6,361
<i>Depositary and Agents</i>		
Depositary fees	4,143	4,142
Safe custody fees	1,471	1,479
Transaction charges	303	371
	5,917	5,992
<i>Other accrued expenses</i>		
Audit fees	8,322	8,700
FCA fees	(9)	(8)
MIFID II reporting fee	583	83
Overdraft interest	-	190
	8,896	8,965
<b>Total creditors</b>	<b>21,218</b>	<b>25,020</b>
11 Bank overdrafts	28/02/20	28/02/19
	£	£
Bank overdrafts	-	45,151
<b>Total bank overdrafts</b>	<b>-</b>	<b>45,151</b>

### 12 Related party transactions

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

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

### Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 58.64% and 31.56% 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 2020**

**13 Share Classes (continued)**

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

	28/02/19	Issued	Cancelled	Converted	28/02/20
GBP Accumulation	3,857,648	80,725	(186,825)	-	3,751,548

**14 Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: 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 13, 14 and 15.

**(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	
	£	£	£
<b>28/02/20</b>			
US Dollar	-	649,740	649,740
<b>Total foreign currency exposure</b>	<b>-</b>	<b>649,740</b>	<b>649,740</b>
Sterling	18,224	3,044,012	3,062,236
<b>Total net assets</b>	<b>18,224</b>	<b>3,693,752</b>	<b>3,711,976</b>
<b>28/02/19</b>			
US Dollar	-	609,945	609,945
<b>Total foreign currency exposure</b>	<b>-</b>	<b>609,945</b>	<b>609,945</b>
Sterling	(70,171)	3,299,608	3,229,437
<b>Total net assets</b>	<b>(70,171)</b>	<b>3,909,553</b>	<b>3,839,382</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £59,067 (2019: £55,450). 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 £72,193 (2019: £67,772). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

15 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
<b>28/02/20</b>			
Sterling	39,436	3,044,018	3,083,454
US Dollar	-	649,740	649,740
<b>Total</b>	<b>39,436</b>	<b>3,693,758</b>	<b>3,733,194</b>
<b>28/02/19</b>			
Sterling		3,299,608	3,299,608
US Dollar		609,945	609,945
<b>Total</b>	<b>-</b>	<b>3,909,553</b>	<b>3,909,553</b>

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>28/02/20</b>			
Sterling	-	21,218	21,218
<b>Total</b>	<b>-</b>	<b>21,218</b>	<b>21,218</b>
<b>28/02/19</b>			
Sterling	45,151	25,020	70,171
<b>Total</b>	<b>45,151</b>	<b>25,020</b>	<b>70,171</b>

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

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2020	369,375	369,375
2019	390,955	390,955

(d) Leverage

The Fund did not employ any significant leverage as at 28 February 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

## FP SCDavies Global Alternatives Fund

### Notes to the Financial Statements (continued)

For the year ended 28 February 2020

16 Portfolio transaction costs	01/03/19 to 28/02/20		01/03/18 to 28/02/19	
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs				
Collective Investment Schemes		-		1,022,888
				<u>1,022,888</u>
Commissions - Collective Investment Schemes	-		503	
Fees - Collective Investment Schemes	-		1	
Total purchase costs		-		<u>504</u>
<b>Gross purchase total</b>		<b>-</b>		<b><u>1,023,392</u></b>
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs				
Collective Investment Schemes		270,856		1,752,561
		<u>270,856</u>		<u>1,752,561</u>
Commissions - Collective Investment Schemes	(99)		(106)	
Total sale costs		<u>(99)</u>		<u>(106)</u>
<b>Total sales net of transaction costs</b>		<b><u>270,757</u></b>		<b><u>1,752,455</u></b>

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.

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0492%
Purchases - Fees		
Collective Investment Schemes	0.0000%	0.0001%
Sales - Commissions		
Collective Investment Schemes	0.0366%	0.0060%

**Notes to the Financial Statements (continued)**  
**For the year ended 28 February 2020**

**16 Portfolio transaction costs (continued)**

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>	<b>%</b>
Commissions	0.0026%	0.0139%
Fees	0.0000%	0.0000%

**17 Post balance sheet events**

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

Subsequent to the year end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the year end date compared to 27 August 2020.

Share Class GBP Accumulation has decreased From 98.95p to 98.42p.

**18 Fair value disclosure**

Valuation technique	28/02/20		28/02/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	649,740	-	1,034,884	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	3,044,012	-	2,874,669	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>3,693,752</b>	<b>-</b>	<b>3,909,553</b>	<b>-</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

## FP SCDavies Global Alternatives Fund

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### Distribution Table As at 28 February 2020

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased on or after 1 March 2019 to 28 February 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/20 (p)	Distribution paid 30/04/19 (p)
<b>Share Class GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

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## FP SCDavies Global Equity Fund

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### Investment Manager's Report For the year ended 28 February 2020

#### Investment Objective and Policy

FP SCDavies Global Equity Fund ("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

Throughout the year we followed our process of reallocating money from the funds and geographical areas that outperformed into areas that displayed greater valuation prospects for the future. We top sliced some of our best performing funds as they produced extraordinary returns in 2019 and subsequently offered less opportunity as price moved faster than corporate values.

Vulcan Value Equity was the best performing fund we held and was up 38.4% over 2019. We sold some of our holding into this strength. We still believe in the process and team behind the fund but looked for cheaper valuations elsewhere.

Fundsmith Equity is another strong performer that we have taken some profit in after a very long period of outperformance. As above, we are very happy with the team and process but have begun to question the size of the fund and the impact that might have on future performance. We do not consider liquidity to be a risk as yet but, in extremis, some of the positions held in the fund could become harder to sell in line with the rest of the fund, potentially unbalancing the portfolio.

TB Wise Evenlode Income fund is another portfolio stalwart that we top sliced as the fund had a particularly strong first half to 2019.

#### Market Overview

Global stock markets were strong from the start of the year, February, through to year end 2019 as trade relations between US and China settled and the US Federal Reserve Bank ("the Fed") cuts rates three times in 2019, in July, September and October.

The UK approached the endgame of Brexit with the end of Theresa May's tenure as Prime Minister ("PM"), as Boris Johnson took over in July.

By December, Boris Johnson had won a general election with a strong majority, clearing the way for Brexit progress and the US and China agreed a partial trade deal. The market continued its strong run with MSCI World net GBP ending up 22.74% on the year.

In January, stock markets hit new all-time highs but the markets fell slightly by month end as the US assassinated the Iranian General Soleimani and, towards the end of the month, the novel coronavirus in Wuhan, China started to gain recognition around the globe and the fear of adverse economic consequences led to a repricing of risk assets.

In February, stock markets fell as the news was dominated by the coronavirus. The MSCI World dropped -5.52% in sterling. As the month progressed, the count of infected people increased and, by the end of the month, the virus started spreading outside of China. Many stock markets posted their worst week since the 2008 financial crisis and the ongoing focus is on the Covid-19 case numbers and the impact to life and economies.



### Investment Manager's Report (continued) For the year ended 28 February 2020

#### Outlook

The market swings experienced over the last few weeks are likely to continue at least until Covid-19 case numbers show signs of stabilising in the major economies of the world. Then the focus is likely to turn from the present crisis toward the order in which different parts of the global economy will start to recover, and to the likely pace of the return to normalisation. Developments in the three key elements of testing, therapeutic drugs, and a vaccine will also help turn the tide of sentiment.

In this rapidly evolving and volatile market, we continue to stick to our investment philosophy. It is more important than ever to invest with a long term horizon, while taking opportunities to acquire investments that have been impacted by the short-term uncertainties resulting from the coronavirus pandemic.

In our equity Fund, companies with strong brands, diversified revenues and stable cash flows have, and will continue to, feature heavily in our portfolios throughout the crisis.

#### Investment Manager

Oakham Wealth Management Ltd  
9 April 2020

## FP SCDavies Global Equity Fund

### Comparative Tables As at 28 February 2020

	GBP Accumulation		
	28/02/20 (p)	28/02/19 (p)	28/02/18 (p)
Change in net assets per Share			
Opening net asset value per Share	202.47	204.19	191.12
Return before operating charges*	9.22	3.35	18.11
Operating charges	(5.43)	(5.07)	(5.04)
Return after operating charges*	3.79	(1.72)	13.07
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per Share	206.26	202.47	204.19
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	1.87%	(0.84%)	6.84%
Other information			
Closing net asset value	7,645,513	8,320,097	9,854,949
Closing number of Shares	3,706,782	4,109,302	4,826,283
Operating charges	2.48%	2.48%	2.52%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest Share price	232.30	216.51	211.13
Lowest Share price	202.81	189.97	188.44

## FP SCDavies Global Equity Fund

### Performance Information

As at 28 February 2020

#### Operating Charges

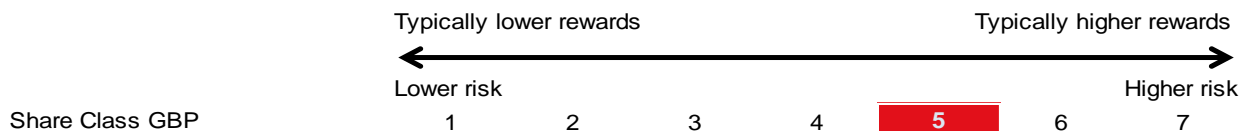
	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
28/02/20						
Share Class GBP	0.85	0.72	0.90	(0.01)	0.02	2.48
28/02/19						
Share Class GBP	0.85	0.67	0.95	(0.01)	0.02	2.48

\* 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 2020



- 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 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 100.13% [100.15%]</b>			
50,200	Artisan Partners Global Value	780,638	10.21
146,300	First State Global Emerging Markets Leaders	772,713	10.11
158,500	Fundsmith Equity	710,556	9.29
44,900	Henderson European Selected Opportunities	825,711	10.80
188,000	Hermes Asia Ex-Japan Equity	447,139	5.85
136,000	JPMorgan US Equity Income	385,696	5.04
3,252	Man GLG Japan CoreAlpha Equity	577,805	7.56
8,905	Mercer Low Volatility Equity	967,710	12.66
53,300	Pacific North of South EM All Cap Equity	526,071	6.88
219,110	TB Wise Evenlode Income	706,104	9.23
4,410	Vulcan Value Equity	955,440	12.50
		<b>7,655,583</b>	<b>100.13</b>
		-	<b>0.00</b>
<b>Portfolio of investments</b>		<b>7,655,583</b>	<b>100.13</b>
Net other liabilities		(10,070)	(0.13)
<b>Net assets</b>		<b>7,645,513</b>	<b>100.00</b>

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 2019.

Gross purchases for the year: £Nil [2019: £4,043,074] (See Note 15).

Total sales net of transaction costs for the year: £1,025,333 [2019: £5,559,907] (See Note 15).

## FP SCDavies Global Equity Fund

### Statement of Total Return For the year ended 28 February 2020

	Note	01/03/19 to 28/02/20		01/03/18 to 28/02/19	
		£	£	£	£
Income					
Net capital gains/(losses)	2		224,298		(32,147)
Revenue	3	123,336		102,992	
Expenses	4	(134,957)		(141,530)	
Interest payable and similar charges	5	(607)		(346)	
Net expense before taxation		(12,228)		(38,884)	
Taxation	6	-		-	
Net expense after taxation			(12,228)		(38,884)
Total return before distributions			212,070		(71,031)
Distributions	7		(1,270)		(262)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>210,800</b>		<b>(71,293)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2020

	01/03/19 to 28/02/20		01/03/18 to 28/02/19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		8,320,097		9,854,949
Amounts received on issue of Shares	51,522		61,823	
Less: Amounts paid on cancellation of Shares	(936,906)		(1,525,382)	
		(885,384)		(1,463,559)
Change in net assets attributable to Shareholders from investment activities (see above)		210,800		(71,293)
<b>Closing net assets attributable to Shareholders</b>		<b>7,645,513</b>		<b>8,320,097</b>

## FP SCDavies Global Equity Fund

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### Balance Sheet As at 28 February 2020

		28/02/20		28/02/19	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment			7,655,583		8,332,762
Current assets:					
Debtors	8	140		136	
Cash and bank balances	9	14,402		24,559	
Total current assets			14,542		24,695
Total assets			7,670,125		8,357,457
<b>Liabilities</b>					
Creditors:					
Other creditors	10	(24,612)		(37,360)	
Total creditors			(24,612)		(37,360)
Total liabilities			(24,612)		(37,360)
<b>Net assets attributable to Shareholders</b>			<b>7,645,513</b>		<b>8,320,097</b>

## FP SCDavies Global Equity Fund

### Notes to the Financial Statements For the year ended 28 February 2020

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

<b>2 Net capital gains/(losses)</b>	<b>01/03/19 to 28/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
Net capital gains/(losses) during the year		
Currency gains/(losses)	518	(8,331)
Non-derivative securities	225,726	(22,513)
Rebates from underlying investments	-	521
Transaction charges	(1,946)	(1,824)
<b>Net capital gains/(losses)</b>	<b>224,298</b>	<b>(32,147)</b>
<b>3 Revenue</b>	<b>01/03/19 to 28/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
Bank interest	69	4
Franked dividends from Collective Investment Schemes	66,913	59,152
Offshore funds dividends	55,515	43,362
Rebates received from underlying funds	839	474
<b>Total revenue</b>	<b>123,336</b>	<b>102,992</b>
<b>4 Expenses</b>	<b>01/03/19 to 28/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Administration charge	22,000	22,000
AMC fees	73,044	79,012
Printing, postage, stationery and typesetting costs	2,533	2,219
Registration fees	6,015	6,507
	103,592	109,738
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	16,800	16,800
Safe custody fees	5,555	5,526
	22,355	22,326
<b>Other expenses</b>		
Audit fees*	8,322	8,700
FCA fees	110	99
MIFID II reporting fee	500	583
Price publication fee	78	84
	9,010	9,466
<b>Total expenses</b>	<b>134,957</b>	<b>141,530</b>

\* Audit fees of £6,935 + VAT have been charged in the current year (2019: £7,250 + VAT).

## FP SCDavies Global Equity Fund

### Notes to the Financial Statements (continued) For the year ended 28 February 2020

5 Interest payable and similar charges	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
Bank Interest	607	346
<b>Total Interest payable and similar charges</b>	<b>607</b>	<b>346</b>

6 Taxation	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£

#### **(a) Analysis of the tax charge in the year**

Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	<b>-</b>	<b>-</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>

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

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

The differences are explained below:

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
Net expense before taxation	(12,228)	(38,884)
Net expense for the year multiplied by the standard rate of corporation tax	(2,445)	(7,777)
<b>Effects of:</b>		
Income in capital	-	104
Movement in excess management expenses	26,931	28,176
Revenue not subject to corporation tax	(24,486)	(20,503)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

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

#### **(c) Provision for deferred tax**

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £311,452 (2019: £284,521) 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 2020**

**7 Finance costs**

**Distributions**

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

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
Add: Revenue paid on cancellation of Shares	1,293	273
Deduct: Revenue received on issue of Shares	(23)	(11)
<b>Net distribution for the year</b>	<b>1,270</b>	<b>262</b>

**Reconciliation of net expense after taxation to distributions**

Net expense after taxation	(12,228)	(38,884)
Revenue deficit	13,498	39,042
Tax relief from capital*	-	104
<b>Net distribution for the year</b>	<b>1,270</b>	<b>262</b>

\* Included in the tax relief amounts is relief to income from capital expenses and relief to capital where income expenses have been utilised to reduce the tax arising on offshore gains.

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

**8 Debtors**

	28/02/20	28/02/19
	£	£
Accrued bank interest	-	4
Amounts due for rebates from underlying funds	140	132
<b>Total debtors</b>	<b>140</b>	<b>136</b>

**9 Cash and bank balances**

	28/02/20	28/02/19
	£	£
Cash and bank balances	14,402	24,559
<b>Total cash and bank balances</b>	<b>14,402</b>	<b>24,559</b>

## FP SCDavies Global Equity Fund

### Notes to the Financial Statements (continued) For the year ended 28 February 2020

<b>10 Creditors</b>	<b>28/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
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	5,651	5,498
Printing, postage, stationery and typesetting costs	1,800	1,800
Registration fees	465	453
	9,749	9,584
<i>Depositary and Agents</i>		
Depositary fees	4,143	4,142
Safe custody fees	1,284	1,410
Transaction charges	535	440
	5,962	5,992
<i>Other accrued expenses</i>		
Audit fees	8,322	8,700
FCA fees	(9)	(8)
MIFID II reporting fee	583	83
Overdraft interest	5	72
	8,901	8,847
<b>Total creditors</b>	<b>24,612</b>	<b>37,360</b>

### 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 67.60% 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:

<b>Share Class</b>	<b>%</b>
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 2020**

**12 Share Classes (continued)**

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

	28/02/19	Issued	Cancelled	Converted	28/02/20
GBP Accumulation	4,109,302	23,550	(426,070)	-	3,706,782

**13 Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: 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 13, 14 and 15.

**(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	
	£	£	£
<b>28/02/20</b>			
US Dollar	4	780,638	780,642
<b>Total foreign currency exposure</b>	<b>4</b>	<b>780,638</b>	<b>780,642</b>
Sterling	(10,074)	6,874,945	6,864,871
<b>Total net assets</b>	<b>(10,070)</b>	<b>7,655,583</b>	<b>7,645,513</b>
<b>28/02/19</b>			
US Dollar	-	844,985	844,985
<b>Total foreign currency exposure</b>	<b>-</b>	<b>844,985</b>	<b>844,985</b>
Sterling	(12,665)	7,487,777	7,475,112
<b>Total net assets</b>	<b>(12,665)</b>	<b>8,332,762</b>	<b>8,320,097</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £70,967 (2019: £76,817). 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 £86,738 (2019: £93,887). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

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	Floating rate financial assets £	Financial assets not carrying interest £	Total £
<b>Assets</b>			
<b>28/02/20</b>			
Sterling	14,398	6,875,085	6,889,483
US Dollar	4	780,638	780,642
<b>Total</b>	<b>14,402</b>	<b>7,655,723</b>	<b>7,670,125</b>
<b>28/02/19</b>			
Sterling	24,559	7,487,913	7,512,472
US Dollar	-	844,985	844,985
<b>Total</b>	<b>24,559</b>	<b>8,332,898</b>	<b>8,357,457</b>

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>Liabilities</b>			
<b>28/02/20</b>			
Sterling	-	24,612	24,612
<b>Total</b>	<b>-</b>	<b>24,612</b>	<b>24,612</b>
<b>28/02/19</b>			
Sterling	-	37,360	37,360
<b>Total</b>	<b>-</b>	<b>37,360</b>	<b>37,360</b>

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

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2020	765,558	765,558
2019	833,276	833,276

(d) Leverage

The Fund did not employ any significant leverage as at 28 February 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

## FP SCDavies Global Equity Fund

### Notes to the Financial Statements (continued)

For the year ended 28 February 2020

15 Portfolio transaction costs	01/03/19 to 28/02/20		01/03/18 to 28/02/19	
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs:				
Collective Investment Schemes		-	4,043,074	
		-	4,043,074	
<b>Total purchase costs</b>		-		-
<b>Gross purchase total</b>		-		<b>4,043,074</b>
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs:				
Collective Investment Schemes	1,025,333		5,559,907	
	1,025,333		5,559,907	
<b>Total sale costs</b>		-		-
<b>Total sales net of transaction costs</b>	<b>1,025,333</b>			<b>5,559,907</b>

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.

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>	<b>%</b>
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

**Notes to the Financial Statements (continued)**

**For the year ended 28 February 2020**

**16 Post balance sheet events**

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

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 27 August 2020.

Share Class GBP Accumulation has increased From 206.26p to 211.79p.

**17 Fair value disclosure**

Valuation technique	28/02/20		28/02/19	
	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	7,655,583	-	8,332,762	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>7,655,583</b>	<b>-</b>	<b>8,332,762</b>	<b>-</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

## FP SCDavies Global Equity Fund

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### Distribution Table As at 28 February 2020

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased on or after 1 March 2019 to 28 February 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/20 (p)	Distribution paid 30/04/19 (p)
<b>Share Class GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

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## FP SCDavies Global Fixed Income Fund

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### Investment Manager's Report For the year ended 28 February 2020

#### Investment Objective

FP SCDavies Global Fixed Income Fund ("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, end February 2019 to end February 2020, we made no outright sales or purchases. We made some changes to our model allocations including reducing our exposure to M&G Optimal Income fund in April 2019, Franklin Templeton Global Bond fund and Investec Emerging Markets Local Currency Debt fund in October 2019, and trimming the M&G Optimal Income fund in January 2020.

These changes make the fund slightly more defensive and should enable the fund to demonstrate greater diversification benefits from equity markets.

#### Market Overview

Global stock markets were strong from the start of the year, February, through to year end 2019 as trade relations between US and China settled and the US Federal Reserve Bank ("the Fed") cuts rates three times in 2019, in July, September and October.

The UK approached the endgame of Brexit with the end of Theresa May's tenure as Prime Minister ("PM"), as Boris Johnson took over in July.

By December, Boris Johnson had won a general election with a strong majority, clearing the way for Brexit progress and the US and China agreed a partial trade deal. The market continued its strong run with MSCI World net GBP ending up 22.74% on the year.

In January, stock markets hit new all-time highs but the markets fell slightly by month end as the US assassinated the Iranian General Soleimani and, towards the end of the month, the novel coronavirus in Wuhan, China started to gain recognition around the globe and the fear of adverse economic consequences led to a repricing of risk assets.

In February, stock markets fell as the news was dominated by the coronavirus. The MSCI World dropped -5.52% in sterling. As the month progressed, the count of infected people increased and, by the end of the month, the virus started spreading outside of China. Many stock markets posted their worst week since the 2008 financial crisis and the ongoing focus is on the Covid-19 case numbers and the impact to life and economies.

#### Outlook

The market swings experienced over the last few weeks are likely to continue at least until Covid-19 case numbers show signs of stabilising in the major economies of the world. Then the focus is likely to turn from the present crisis toward the order in which different parts of the global economy will start to recover, and to the likely pace of the return to normalisation. Developments in the three key elements of testing, therapeutic drugs, and a vaccine will also help turn the tide of sentiment.



**Investment Manager's Report (continued)**

**For the year ended 28 February 2020**

**Outlook (continued)**

In this rapidly evolving and volatile market, we continue to stick to our investment philosophy. It is more important than ever to invest with a long term horizon, while taking opportunities to acquire investments that have been impacted by the short-term uncertainties resulting from the coronavirus pandemic.

Specifically in the Fund, we plan to reduce exposure to global government bonds which have of course outperformed other bonds and are trading at negative interest rates. There is much better value in credit which we will upweight gradually and opportunistically.

**Investment Manager**

Oakham Wealth Management Ltd

9 April 2020

## FP SCDavies Global Fixed Income Fund

### Comparative Tables As at 28 February 2020

	GBP Income			GBP Accumulation		
	28/02/20 (p)	28/02/19 (p)	28/02/18 (p)	28/02/20 (p)	28/02/19 (p)	28/02/18 (p)
Change in net assets per Share						
Opening net asset value per Share	87.41	91.44	94.71	106.35	108.66	109.66
Return before operating charges*	5.88	3.11	2.78	8.92	1.85	3.21
Operating charges	(3.91)	(3.46)	(3.60)	(4.87)	(4.16)	(4.21)
Return after operating charges*	1.97	(0.35)	(0.82)	4.05	(2.31)	(1.00)
Distributions	(3.54)	(3.68)	(2.45)	(4.45)	(3.81)	(2.87)
Retained distributions on accumulation shares	-	-	-	4.45	3.81	2.87
Closing net asset value per Share	85.84	87.41	91.44	110.40	106.35	108.66
* after direct transaction costs of:	0.00	0.03	0.00	0.00	0.04	0.00
Performance						
Return after operating charges	2.25%	(0.38%)	(0.87%)	3.81%	(2.13%)	(0.91%)
Other information						
Closing net asset value	290,152	296,436	326,573	1,870,120	1,817,868	2,258,893
Closing number of Shares	338,032	339,132	357,131	1,693,999	1,709,339	2,078,927
Operating charges	4.44%	3.89%	3.83%	4.44%	3.89%	3.83%
Direct transaction costs	0.00%	0.04%	0.00%	0.00%	0.04%	0.00%
Prices						
Highest Share price	90.07	91.61	95.60	112.18	108.85	110.80
Lowest Share price	86.26	86.43	91.63	106.55	105.09	108.43

## FP SCDavies Global Fixed Income Fund

### Performance Information

As at 28 February 2020

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
28/02/20						
Share Class GBP	0.85	2.80	0.80	(0.08)	0.07	4.44
28/02/19						
Share Class GBP	0.85	2.36	0.66	(0.06)	0.08	3.89

\* 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 2020



- 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 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 101.41% [101.29%]</b>			
22,906	Franklin Templeton Global Bond	190,576	8.82
226,000	Investec Emerging Markets Local Currency Debt	174,788	8.09
176,000	M&G Optimal Income	259,899	12.03
998	MGI Emerging Market Debt	112,713	5.22
1,881	MGI Global Buy & Maintain Credit	247,881	11.48
1,577	MGI Global High Yield Bond	229,228	10.61
2,311	MGI Short Duration Global Bond	243,405	11.27
1,195	MGI UK Long Gilt	291,331	13.49
1,030	MGI US Treasury 3-7 Year Bond	119,109	5.51
2,885	PFS TwentyFour Dynamic Bond	321,759	14.89
		<b>2,190,689</b>	<b>101.41</b>
<b>Portfolio of investments</b>		<b>2,190,689</b>	<b>101.41</b>
Net other liabilities		(30,417)	(1.41)
<b>Net assets</b>		<b>2,160,272</b>	<b>100.00</b>

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 2019.

Gross purchases for the year: £15,876 [2019: £2,283,430] (See Note 15).

Total sales net of transaction costs for the year: £76,950 [2019: £2,698,997] (See Note 15).

## FP SCDavies Global Fixed Income Fund

### Statement of Total Return For the year ended 28 February 2020

	Note	01/03/19 to 28/02/20		01/03/18 to 28/02/19	
		£	£	£	£
Income					
Net capital gains/(losses)	2		68,781		(62,788)
Revenue	3	87,551		90,582	
Expenses	4	(79,320)		(77,276)	
Interest payable and similar charges	5	(152)		(157)	
Net revenue before taxation		8,079		13,149	
Taxation	6	-		-	
Net revenue after taxation			8,079		13,149
Total return before distributions			76,860		(49,639)
Finance costs: Distributions	7		(87,399)		(90,425)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(10,539)</b>		<b>(140,064)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2020

	01/03/19 to 28/02/20		01/03/18 to 28/02/19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		2,114,304		2,585,466
Amounts received on issue of Shares	91,856		90,710	
Less: Amounts paid on cancellation of Shares	(110,874)		(498,039)	
		(19,018)		(407,329)
Change in net assets attributable to Shareholders from investment activities (see above)		(10,539)		(140,064)
Retained distribution on accumulation Shares		75,525		76,231
<b>Closing net assets attributable to Shareholders</b>		<b>2,160,272</b>		<b>2,114,304</b>

## FP SCDavies Global Fixed Income Fund

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### Balance Sheet As at 28 February 2020

		28/02/20		28/02/19	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investments			2,190,689		2,141,632
Current assets:					
Debtors	8	2,996		5,466	
Total current assets			2,996		5,466
Total assets			2,193,685		2,147,098
<b>Liabilities</b>					
Creditors:					
Bank overdrafts	10	(6,524)		(7,255)	
Distribution payable on income Shares		(6,805)		(4,450)	
Other creditors	9	(20,084)		(21,089)	
Total creditors			(33,413)		(32,794)
Total liabilities			(33,413)		(32,794)
<b>Net assets attributable to Shareholders</b>			<b>2,160,272</b>		<b>2,114,304</b>

## FP SCDavies Global Fixed Income Fund

### Notes to the Financial Statements For the year ended 28 February 2020

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains/(losses)	01/03/19 to 28/02/20 £	01/03/18 to 28/02/19 £
Net capital gains during the year		
Non-derivative securities	68,831	(62,327)
Rebates from underlying investments	1,618	1,351
Transaction charges	(1,668)	(1,812)
<b>Net capital gains/(losses)</b>	<b>68,781</b>	<b>(62,788)</b>
3 Revenue	01/03/19 to 28/02/20 £	01/03/18 to 28/02/19 £
Bank interest	1	-
Interest income from Collective Investment Schemes	33,377	20,755
Offshore funds interest	54,173	69,827
<b>Total revenue</b>	<b>87,551</b>	<b>90,582</b>
4 Expenses	01/03/19 to 28/02/20 £	01/03/18 to 28/02/19 £
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Administration charge	22,000	17,000
AMC fees	18,537	20,497
Printing, postage, stationery and typesetting costs	5,614	6,367
Registration fees	1,527	1,688
	47,678	45,552
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	16,800	16,800
Safe custody fees	5,832	5,458
	22,632	22,258
<b>Other expenses</b>		
Audit fees*	8,322	8,700
FCA fees	110	99
MIFID II reporting fee	500	583
Price publication fee	78	84
	9,010	9,466
<b>Total expenses</b>	<b>79,320</b>	<b>77,276</b>

\* Audit fees of £6,935 + VAT have been charged in the current year (2019: £7,250 + VAT).

## FP SCDavies Global Fixed Income Fund

### Notes to the Financial Statements (continued) For the year ended 28 February 2020

<b>5</b>	<b>Interest payable and similar charges</b>	<b>01/03/19 to 28/02/20</b>	<b>01/03/18 to 28/02/19</b>
		<b>£</b>	<b>£</b>
	Bank Interest	152	157
	<b>Total Interest payable and similar charges</b>	<b>152</b>	<b>157</b>
<b>6</b>	<b>Taxation</b>	<b>01/03/19 to 28/02/20</b>	<b>01/03/18 to 28/02/19</b>
		<b>£</b>	<b>£</b>
	<i>(a) Analysis of the tax charge in the year</i>		
	Corporation tax	-	-
	<b>Total current tax charge (Note 6 (b))</b>	<b>-</b>	<b>-</b>
	Deferred tax (Note 6 (c))	-	-
	<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>
	<b>Effects of:</b>		
	Income in capital	323	270
	Interest distributions	(17,493)	(17,616)
	Movement in excess management expenses	15,554	14,716
	<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

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 £81,695 (2019: £66,141) 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 Fixed Income Fund

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### Notes to the Financial Statements (continued) For the year ended 28 February 2020

#### 7 Finance costs

##### *Distributions*

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

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
	£	£
Interim	37,798	56,344
Final	49,667	31,736
Add: Revenue paid on cancellation of Shares	434	2,698
Deduct: Revenue received on issue of Shares	(500)	(353)
<b>Net distribution for the year</b>	<b>87,399</b>	<b>90,425</b>

##### **Reconciliation of net revenue after taxation to distributions**

Net revenue after taxation	8,079	13,149
Expenses charged to capital	79,320	77,276
<b>Net distribution for the year</b>	<b>87,399</b>	<b>90,425</b>

Details of the distributions per Share are set out in the distribution table on pages 63 and 64.

#### 8 Debtors

	28/02/2020	28/02/19
	£	£
Accrued revenue	2,854	5,304
Amounts due for rebates from underlying funds	142	162
<b>Total debtors</b>	<b>2,996</b>	<b>5,466</b>

## FP SCDavies Global Fixed Income Fund

### Notes to the Financial Statements (continued) For the year ended 28 February 2020

9 Creditors	28/02/2020	28/02/19
	£	£
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	1,464	1,389
Printing, postage, stationery and typesetting costs	1,800	1,800
Registration fees	121	115
	5,218	5,137
<i>Depositary and Agents</i>		
Depositary fees	4,142	4,143
Safe custody fees	1,269	1,387
Transaction charges	530	462
	5,941	5,992
<i>Other accrued expenses</i>		
Audit fees	8,322	8,700
FCA fees	(9)	(8)
MIFID II reporting fee	583	83
Overdraft interest	29	9
	8,925	8,784
<b>Total creditors</b>	<b>20,084</b>	<b>21,089</b>
<b>10 Bank overdrafts</b>	<b>28/02/2020</b>	<b>28/02/19</b>
	£	£
Bank overdrafts	6,524	7,255
<b>Total bank overdrafts</b>	<b>6,524</b>	<b>7,255</b>

### 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 52.18% and 36.11% 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.

## FP SCDavies Global Fixed Income Fund

### Notes to the Financial Statements (continued) For the year ended 28 February 2020

#### 12 Share Classes (continued)

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

	28/02/19	Issued	Cancelled	Converted	28/02/20
GBP Income	339,132	3,800	(4,900)	-	338,032
GBP Accumulation	1,709,339	82,209	(97,549)	-	1,693,999

#### 13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: 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 13, 14 and 15.

##### (a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>28/02/20</b>			
Sterling	(30,417)	2,190,689	2,160,272
<b>Total net assets</b>	<b>(30,417)</b>	<b>2,190,689</b>	<b>2,160,272</b>
<b>28/02/19</b>			
Sterling	(27,328)	2,141,632	2,114,304
<b>Total net assets</b>	<b>(27,328)</b>	<b>2,141,632</b>	<b>2,114,304</b>

**Notes to the Financial Statements (continued)**

**For the year ended 28 February 2020**

**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:

<b>Currency Assets</b>	<b>Floating rate financial assets</b>	<b>Fixed rate financial assets</b>	<b>Financial assets not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>28/02/20</b>				
Sterling	-	-	2,193,685	2,193,685
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,193,685</b>	<b>2,193,685</b>
<b>28/02/19</b>				
Sterling	-	-	2,147,098	2,147,098
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,147,098</b>	<b>2,147,098</b>

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities</b>	<b>Financial liabilities not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>28/02/20</b>			
Sterling	6,524	26,889	33,413
<b>Total</b>	<b>6,524</b>	<b>26,889</b>	<b>33,413</b>
<b>28/02/19</b>			
Sterling	7,255	25,539	32,794
<b>Total</b>	<b>7,255</b>	<b>25,539</b>	<b>32,794</b>

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.

	<b>Increase</b>	<b>Decrease</b>
	<b>£</b>	<b>£</b>
2020	219,069	219,069
2019	214,163	214,163

**(d) Leverage**

The Fund did not employ any significant leverage as at 28 February 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

## FP SCDavies Global Fixed Income Fund

### Notes to the Financial Statements (continued)

For the year ended 28 February 2020

15 Portfolio transaction costs	01/03/19 to 28/02/20		01/03/18 to 28/02/19	
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs:				
Collective Investment Schemes		15,876		2,283,430
		15,876		2,283,430
<b>Total purchase costs</b>		-		-
<b>Gross purchase total</b>		<b>15,876</b>		<b>2,283,430</b>
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs:				
Collective Investment Schemes		76,950		2,699,896
		76,950		2,699,896
Commissions - Collective Investment Schemes	-		(899)	
<b>Total sale costs</b>		-		(899)
<b>Total sales net of transaction costs</b>		<b>76,950</b>		<b>2,698,997</b>

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.

	01/03/19 to 28/02/20	01/03/18 to 28/02/19
<b>Transaction costs as percentage of principal amounts</b>	<b>%</b>	<b>%</b>
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0333%
	01/03/19 to 28/02/20	01/03/18 to 28/02/19
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>	<b>%</b>
Commissions	0.0000%	0.0373%
Fees	0.0000%	0.0000%

**Notes to the Financial Statements (continued)**

**For the year ended 28 February 2020**

**16 Post balance sheet events**

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

Subsequent to the year end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the year end date compared to 27 August 2020.

Share Class GBP Income has decreased From 85.84p to 82.37p.

Share Class GBP Accumulation has decreased From 110.40p to 108.93p.

**17 Fair value disclosure**

Valuation technique	28/02/20		28/02/19	
	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	2,190,689	-	2,141,632	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>2,190,689</b>	<b>-</b>	<b>2,141,632</b>	<b>-</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 12.

## FP SCDavies Global Fixed Income Fund

### Distribution Table As at 28 February 2020

#### First Distribution in pence per Share

- Group 1 Shares purchased prior to 1 March 2019  
Group 2 Shares purchased on or after 1 March to 31 May 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/19 (p)	Distribution paid 31/07/18 (p)
<b>Share Class GBP Income</b>				
Group 1	0.6058	-	0.6058	0.7330
Group 2	0.6058	0.0000	0.6058	0.7330
<b>Share Class GBP Accumulation</b>				
Group 1	0.7482	-	0.7482	0.8710
Group 2	0.1060	0.6422	0.7482	0.8710

#### Second Distribution in pence per Share

- Group 1 Shares purchased prior to 1 June 2019  
Group 2 Shares purchased on or after 1 June to 31 August 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/19 (p)	Distribution paid 30/10/18 (p)
<b>Share Class GBP Income</b>				
Group 1	0.3987	-	0.3987	0.3098
Group 2	0.3987	0.0000	0.3987	0.3098
<b>Share Class GBP Accumulation</b>				
Group 1	0.5210	-	0.5210	0.3710
Group 2	0.5210	0.0000	0.5210	0.3710

#### Third Distribution in pence per Share

- Group 1 Shares purchased prior to 1 September 2019  
Group 2 Shares purchased on or after 1 September to 30 November 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 31/01/20 (p)	Distribution paid 30/01/19 (p)
<b>Share Class GBP Income</b>				
Group 1	0.5229	-	0.5229	1.0415
Group 2	0.5229	0.0000	0.5229	1.0415
<b>Share Class GBP Accumulation</b>				
Group 1	0.6533	-	0.6533	1.2520
Group 2	0.4369	0.2164	0.6533	1.2520

## FP SCDavies Global Fixed Income Fund

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### Distribution Table (continued)

As at 28 February 2020

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2019

Group 2 Shares purchased on or after 1 December 2019 to 28 February 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/04/20 (p)	Distribution paid 30/04/19 (p)
<b>Share Class GBP Income</b>				
Group 1	2.0132	-	2.0132	1.5963
Group 2	1.6963	0.3169	2.0132	1.5963
<b>Share Class GBP Accumulation</b>				
Group 1	2.5302	-	2.5302	1.3122
Group 2	2.1457	0.3845	2.5302	1.3122



## FP SCDavies Funds

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### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period, with the exception of FP SCDavies Global Fixed Income Fund which pays quarterly distributions as detailed below (see Distribution Payment Dates). 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](http://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)**

**Remuneration Information**

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners ("FP") 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.

<b>February 20</b>	<b>Number of Beneficiaries<sup>1</sup></b>	<b>Total remuneration paid<sup>2</sup></b>	<b>Fixed remuneration</b>	<b>Variable remuneration paid</b>	<b>Carried interest paid by the UCITS</b>
Total remuneration paid by FRP during the financial year	20	1,996,236	1,636,608	359,628	0
Remuneration paid to employees of FRP who have a material impact on the risk profile of the UCITS	5	672,432	506,838	165,594	0
Senior Management	5	672,432	506,838	165,594	0
Control functions	5	672,432	506,838	165,594	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

<sup>1</sup>Number of beneficiaries represents employees of FundRock Partners who are fully or partially involved in the activities of the UCITS as at 28 February 2020.

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

As at 28 February, the number of beneficiaries, involved in the activities of UCITS has decreased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partners remuneration policy since the previous year end.

### General Information (continued)

#### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

#### Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

#### Risk Warning

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

#### Value Assessment

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

### Contact Information

#### The Company and its Head Office

FP 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](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

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

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

#### Directors of the ACD

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

#### Company Secretary of the ACD

V. Ondoro (resigned 20 December 2019)

#### Non-executive Directors

M. Manassee (resigned 17 June 2019)  
E. Personne (appointed 12 July 2019)  
A. Roughhead (resigned 17 June 2019)  
M. Vareika (appointed 20 June 2019)

#### Investment Manager

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

#### Registrar

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

#### Customer Service Centre

FundRock Partners Ltd - 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

#### Depository

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

#### Auditor

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

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



**FUNDROCK**  
management company