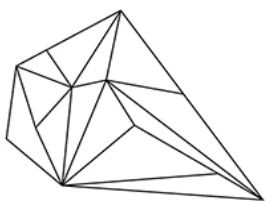




## **Interim Report & Financial Statements**

FP Brunel Pension Partnership ACS

For the six months ended 30 September 2020 (unaudited)



**FUNDROCK**  
management company

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\* Collectively these comprise the ACS Manager's Report.

### Authorised Contractual Scheme Manager's ("ACS Manager") Report

We are pleased to present the Interim Report and Financial Statements for FP Brunel Pension Partnership ACS for the six months ended 30 September 2020.

#### Authorised Status

FP Brunel Pension Partnership ACS ("the Scheme") is an authorised contractual scheme ("ACS") in the form of a co-ownership scheme incorporated in England and Wales under registered number 822757 and authorised by the Financial Conduct Authority ("FCA") with effect from 12 October 2018. The Company has an unlimited duration.

Unitholders are not liable for the debts of the Scheme.

The ACS is a Qualified Investor Scheme ("QIS") and an alternative investment fund for the purposes of the AIFM Directive and the AIFM Regulation.

Head Office: The Head Office of the Scheme 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 Scheme of notices or other documents required or authorised to be served on it.

#### Structure of the Scheme

The Scheme is structured as an umbrella authorised contractual scheme, in that different Funds may be established from time to time by the ACS Manager with the approval of the FCA. On the introduction of any new Fund, a revised prospectus will be prepared setting out the relevant details of each Fund.

The assets of each Sub-fund are beneficially owned by the Unitholders in that Sub-fund as tenants in common and must not be used to discharge any liabilities of, or meet any claims against, any person other than the Unitholders in that Sub-fund in their capacity as Unitholders. Consequently, assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Investment of the assets of each of the Sub-funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Fund.

Currently the Scheme has seven Funds: FP Brunel Diversifying Returns Fund, FP Brunel Emerging Markets Equity Fund, FP Brunel Global Sustainable Equity Fund, FP Brunel High Alpha Global Equity Fund, FP Brunel Low Volatility Global Equity Fund, FP Brunel Smaller Companies Equities Fund and FP Brunel UK Equity Fund. In the future there may be other Funds established.

#### Crossholdings

There were no Shares in any Fund held by any other Fund of the Scheme.

#### Important Events During the Period

The following Funds were launched during the period. Prospectus has been updated in accordance with this change.

FP Brunel Diversifying Returns Fund	27 July 2020
FP Brunel Smaller Companies Equities Fund	14 September 2020
FP Brunel Global Sustainable Equity Fund	30 September 2020

From 18 September 2020, Aberdeen Standard Investments Limited were no longer Sub-Investment Manager for FP Brunel UK Equity Fund.

#### Going concern

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Brunel Pension Partnership ACS. The ACS Manager considered COVID-19 impact on the financial resources and operations of FP Brunel Pension Partnership ACS, the investment manager and key service providers. The ACS Manager is of the opinion that the Scheme has sufficient financial resources and robust business continuity plans in place to continue as a going concern. The unit price movements since the period end are disclosed in post balance sheet event notes.

### Authorised Contractual Scheme Manager's ("ACS Manager") Report

#### Important Events After the Period End

There have been no events after the period end, which may have had a material impact on these Financial Statements.

#### Covid-19

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

#### Potential Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that will end on 31 December 2020. Therefore, the UK has ceased to be an EU Member State but, during the transition period, the UK continues to be treated as an EU Member State and EU law continues to apply. The exact nature and extent of the UK's future relationship with the EU, following the transition Period, remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. The ACS Manager continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACS Manager remains committed to safeguarding our investors' assets and their long-term interests.

#### Base Currency:

The base currency of the Scheme and each Fund is Pounds Sterling.

**Certification of Financial Statements by Directors of the ACS Manager  
For the six months ended 30 September 2020 (unaudited)**

**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 Interim Report and the Financial Statements on behalf of the Directors of FundRock Partners Limited.

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

As noted on page 3, the Directors have considered impact of COVID-19 on the financial resources and operations of FP Brunel Pension Partnership ACS, and continue to have the opinion that it is appropriate to adopt the going concern basis of preparation.

S. Gunson

**FundRock Partners Limited**

27 November 2020

### Notes to the Financial Statements For the period ended 30 September 2020 (unaudited)

#### Accounting Basis, Policies and Valuation of Investments

##### Basis of accounting

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

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 31 March 2020 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

The preparation of financial statements in accordance with FRS 102 requires the ACS Manager 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 30 September 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

##### Basis of valuation of investments

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

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

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds these take into account any agreed rate of redemption charge, on the last business day of the accounting period.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

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.

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

### Investment Manager's Report For the period ended 30 September 2020 (unaudited)

#### Investment Objective

The objective of FP Brunel Diversifying Returns Fund ("the Fund") is to achieve returns in excess of those available on cash, measured by the Sterling Over Night Index Average (SONIA), by 3-5% per annum (net of fees) over a time horizon of 5-7 years.

#### Investment Policy

The Fund will employ a collection of strategies that have different underlying drivers of returns that are each lowly correlated with equity markets and that in combination are expected to provide better downside protection than a 50:50 equity/bond portfolio.

The Fund will invest up to 100% of the Scheme Property in other Collective Schemes that will invest in the shares of publicly traded companies globally, in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds), debt securities, and developed and emerging market currencies. The Fund may invest in Collective Investment Schemes operated or managed by a company associated with the manager or delegate manager. Where the Fund invests directly in Collective Investment Schemes operated or managed by a company associated with the manager or a delegate manager, there will be no additional charge to the Fund.

The Fund may invest directly in shares of publicly traded companies globally, in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds), and debt securities.

The Fund through investment in other Collective Investment Schemes or directly is likely to invest in derivatives, including but not limited to futures, forwards, swaps, options, for investment purposes as well as for efficient portfolio management (including hedging) in order to achieve the investment objective of the Fund.

The Fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwriting of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Fund may also invest in cash and near cash, deposits and money-market instruments.

The Fund may choose to lend stock where doing so would be beneficial for the clients.

The Fund will seek to ensure that it is well diversified, either directly or via the Collective Investment Schemes in which it invests with investments across a broad range of securities from multiple asset classes, geographies and economic sectors.

#### Investment Review

FP Brunel Diversifying Returns Fund was launched on 27 July 2020, towards the latter end of the reporting period. There was a phased transition during which the seed assets were sold, and the target portfolio was established. In the six weeks for which the Fund was at its target position no further changes were made to the constituents of the Fund, although small, regular subscriptions were made into the Fund throughout the reporting period.

The manager allocations have remained within their strategic ranges throughout the post-transition period.

The managers of the underlying strategies made few material changes to their positioning.

#### Outlook

The four strategies used within the Fund target a variety of different return premia. Some will benefit from mean reversion in markets and factors, while others are momentum driven or trend following. Were markets to accelerate strongly, this Fund would not keep pace. Equally the Fund should be relatively sheltered from any market turbulence associated with the economic and societal impacts from COVID-19, novel fiscal and monetary policies, the US election and its aftermath, US trade relations with China, Brexit and all the forces favouring de-globalisation.

#### Investment Manager

Brunel Pension Partnership  
Investment Adviser to the Fund  
14 October 2020

## FP Brunel Diversifying Returns Fund

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### Net Asset Value per Unit

As at 30 September 2020 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Unit Class (£)	Units in Issue	Net Asset Value per Unit (p)	Percentage Change (%)
<b>Unit Class A Accumulation</b>				
30/09/20	1,205,257,074	1,221,676,324	98.66	(1.34)

FP Brunel Diversifying Returns Fund was launched on 27 July 2020 at a price of 100 pence per unit. The percentage change in net asset value per share is calculated from the launch date to the close of the period.



## FP Brunel Diversifying Returns Fund

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### Performance Information

As at 30 September 2020 (unaudited)

#### Operating Charge

<b>Date</b>	General administration fee* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/09/20				
Unit Class A	0.01	0.15	0.00	0.16

FP Brunel Diversifying Returns Fund was launched on 27 July 2020.

\* The above figure is rounded, the actual General Administration Charge ("GAC") is 0.0085% as per prospectus.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value.

#### Risk Warning

An investment in an Authorised Contractual Scheme should be regarded as a medium to long term investment. Investors should be aware that the price of Units 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 Brunel Diversifying Returns Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Ireland 15.57%</b>		
2,198	UBS Irl Investor Selection - Currency Allocation Return Strategy	187,598,555	15.57
		<b>187,598,555</b>	<b>15.57</b>
	<b>Luxembourg 84.40%</b>		
4,164,730	JPMorgan Funds - Diversified Risk Fund	338,634,232	28.10
34,057,981	LO Funds - All Roads	340,916,985	28.28
3,427,861	William Blair SICAV - Dynamic Diversified Allocation Fund	337,712,828	28.02
		<b>1,017,264,045</b>	<b>84.40</b>
	<b>Portfolio of investments</b>	<b>1,204,862,600</b>	<b>99.97</b>
	Net other assets	394,474	0.03
	<b>Net assets</b>	<b>1,205,257,074</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
The Fund was launched on 27 July 2020, therefore there are no comparatives.  
There were in specie transfers of £584,214,415 in the period.

Gross purchases for the six months: £1,720,010,452.

Total sales net of transaction costs for the six months: £500,599,277.

## FP Brunel Diversifying Returns Fund

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### Statement of Total Return

For the period ended 30 September 2020 (unaudited)

	27/07/20 to 30/09/20	
	£	£
Income:		
Net capital losses		(14,548,576)
Revenue	-	
Expenses	(286,226)	
Interest payable and similar charges	(6,539)	
Net (expense)/revenue before taxation	<u>(292,765)</u>	
Taxation	-	
Net (expense)/revenue after taxation		<u>(292,765)</u>
Total return before distributions		(14,841,341)
Distributions		<u>-</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b><u>(14,841,341)</u></b>

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

For the period ended 30 September 2020 (unaudited)

	27/07/20 to 30/09/20	
	£	£
<b>Opening net assets attributable to Unitholders</b>		-
Inspecie transfer		584,214,415
Amounts receivable on issue of Units	635,884,000	
Amounts payable on cancellation of Units	<u>-</u>	
		635,884,000
Change in net assets attributable to Unitholders from investment activities (see above)		(14,841,341)
<b>Closing net assets attributable to Unitholders</b>		<b><u>1,205,257,074</u></b>

FP Brunel Diversifying Returns Fund was launched on 27 July 2020.

**Balance Sheet****As at 30 September 2020 (unaudited)**

	30/09/20	
	£	£
<b>Assets:</b>		
Fixed assets:		
Investments		1,204,862,600
Current assets:		
Cash and bank balances	<u>8,783,221</u>	
Total current assets		<u>8,783,221</u>
Total assets		<u>1,213,645,821</u>
<b>Liabilities:</b>		
Creditors:		
Other creditors	<u>(8,388,747)</u>	
Total creditors		<u>(8,388,747)</u>
Total liabilities		<u>(8,388,747)</u>
<b>Net assets attributable to Unitholders</b>		<b><u>1,205,257,074</u></b>

FP Brunel Diversifying Returns Fund was launched on 27 July 2020.

**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 has been disclosed below. The Authorised Contractual Scheme Manager is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Unit prices at the period end date compared to 26 November 2020.

Unit Class A Accumulation have increased from 98.66p to 105.51p.

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

## FP Brunel Diversifying Returns Fund

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### Distribution Tables

As at 30 September 2020 (unaudited)

#### First Interim Distribution in pence per Unit

Group 1 Units purchased prior to 27 July 2020

Group 2 Units purchased on or after 27 July to 30 September 2020

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution payable 30/11/20 (p)</b>
<b>Unit Class A Accumulation</b>			
Group 1	0.0000	-	0.0000
Group 2	0.0000	0.0000	0.0000

FP Brunel Diversifying Returns Fund was launched on 27 July 2020.

As at 30 September 2020, there was no income available for distribution.

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

#### Investment Objective

The objective of FP Brunel Emerging Markets Equity Fund ("the Fund") is to achieve capital growth over the long term (5 years).

#### Investment Policy

The Fund will seek to achieve its investment objective by investing 75% or more of the Scheme Property directly and indirectly in the shares of publicly traded companies that are either domiciled in or derive the majority (over 50%) of their revenues from emerging market economies (as identified by the MSCI Emerging Markets index).

The Fund may also invest in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) and Collective Investment Schemes compatible with emerging markets, frontier or emerging market small cap approaches to equity investment (including Collective Investment Schemes operated or managed by a company associated with the manager or delegate manager). Frontier and emerging market small cap are as defined by the MSCI index criteria.

The Fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Fund may also invest in cash and near cash, deposits and money-market instruments.

The Fund will seek to invest in a range of companies selected from a cross section of economic sectors and geographies (including emerging markets).

The Fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the Fund. It is anticipated that derivatives use for investment purposes will be infrequent. The Fund may also use stock lending for the purposes of efficient portfolio management.

#### Investment Review

Emerging Market equities have now recovered from the COVID-19 induced sell off in Q1 2020, with returns for the year now in positive territory on a year to date basis. MSCI Emerging Markets – a proxy for broad emerging market equities – returned +24% in the last six months following a fall of -18% in Q1 2020. The Fund enjoyed positive returns in both relative and absolute terms. Absolute performance over the last 6 months was +25.6% vs. a benchmark return, proxied by MSCI Emerging Markets, of +24.3%.

Stock selection was a significant driver of relative return in the portfolio, particularly in China and Taiwan. Taiwan Semiconductor Manufacturing and Wuliangye Yibin are good examples of this, returning +61% & +94% respectively over the last six months. The Fund's positioning with respect to countries continues to be a detractor to relative performance. An underweight position in India detracted from relative performance, given the significant market return of 38%. Overweight positions in Hong Kong and Mexico also detracted from relative performance since these markets significantly lagged the broader benchmark return.

During the reporting period there were two client trading events, a subscription equivalent to c. 1% of the Fund in April 2020 and a further subscription in September 2020, also c. 1% of the Fund. There have been no changes in allocation between sub-managers.

#### Outlook

Many global economies are yet to see economic activity return to pre-COVID-19 levels, which could present significant challenges for equity markets that have performed so well since Q1 2020. We anticipate ongoing uncertainty in financial markets due to the COVID-19 recovery, coupled with geopolitical risks and increasing influence from retail investors that are common in emerging markets. In the long run, we believe COVID-19 will create a wide range of opportunities for companies in the emerging markets equity universe.

#### Investment Manager

Brunel Pension Partnership  
Investment Adviser to the Fund  
14 October 2020

## FP Brunel Emerging Markets Equity Fund

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### Net Asset Value per Unit

As at 30 September 2020 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Unit Class (£)	Units in Issue	Net Asset Value per Unit (p)	Percentage Change (%)
<b>Unit Class A Accumulation</b>				
31/03/20	977,725,627	1,182,747,433	82.67	
30/09/20	1,257,348,553	1,213,831,931	103.59	25.31

FP Brunel Emerging Markets Equity Fund was launched on 9 October 2019 at a price of 100 pence per unit.

## FP Brunel Emerging Markets Equity Fund

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### Performance Information

As at 30 September 2020 (unaudited)

#### Operating Charge

<b>Date</b>	General administration fee* (%)	General administration fee reimbursement (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/09/20 Unit Class A	0.55	(0.10)	0.02	0.01	0.48
31/03/20 Unit Class A	0.55	0.00	0.02	0.01	0.58

FP Brunel Emerging Markets Equity Fund was launched on 9 October 2019.

\* The above figure is rounded, the actual General Administration Charge ("GAC") is 0.5465% as per prospectus.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value.

#### Risk Warning

An investment in an Authorised Contractual Scheme should be regarded as a medium to long term investment. Investors should be aware that the price of Units 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 Brunel Emerging Markets Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Argentina 0.24% [0.12%]</b>			
1,539	MercadoLibre	1,287,270	0.10
605,263	YPF ADR	1,671,403	0.14
		<b>2,958,673</b>	<b>0.24</b>
<b>Austria 0.25% [0.28%]</b>			
194,915	Erste Group Bank	3,158,534	0.25
		<b>3,158,534</b>	<b>0.25</b>
<b>Brazil 3.81% [4.18%]</b>			
124,600	Banco BTG Pactual	1,243,640	0.10
494,289	Banco do Brasil	2,008,549	0.16
1,144,700	BB Seguridade Participacoes	3,812,629	0.30
275,700	Boa Vista Servicos	530,455	0.04
591,468	BR Properties	728,904	0.06
400,400	Braskem Preference Shares	1,142,383	0.09
424,420	Cia de Saneamento do Parana	1,479,424	0.12
400,149	Engie Brasil Energia	2,215,789	0.18
323,700	Gerdau Preference Shares	923,994	0.07
154,700	Hypera	632,022	0.05
274,816	Itau Unibanco ADR	843,920	0.07
763,500	Itau Unibanco Preference Shares	2,357,516	0.19
1,183,200	Itausa Preference Shares	1,428,907	0.11
420,100	Linx	1,994,189	0.16
215,296	Localiza Rent a Car	1,674,373	0.13
545,092	Lojas Quero Quero	1,041,291	0.08
204,008	Lojas Renner	1,109,518	0.09
196,239	Magazine Luiza	2,401,953	0.19
306,748	Notre Dame Intermedica Participacoes	2,738,791	0.22
981,900	Odontoprev	1,617,006	0.13
1,362,953	Petrobras Distribuidora	3,768,938	0.30
1,761,500	Petroleo Brasileiro	4,779,170	0.38
744,548	Petroleo Brasileiro ADR	4,094,785	0.33
313,500	Raia Drogasil	1,007,598	0.08
283,823	Vale ADR	2,322,748	0.18
		<b>47,898,492</b>	<b>3.81</b>
<b>China 35.08% [31.00%]</b>			
1,390,000	3SBio	1,206,983	0.10
1,765,081	Alibaba	48,517,187	3.86
262,294	Alibaba ADR	59,618,740	4.74
102,600	Amoy Diagnostics	891,440	0.07
665,000	Anhui Conch Cement	3,537,658	0.28
733,000	ANTA Sports Products	5,860,080	0.47
3,330	BeiGene ADR	736,577	0.06
1,738,594	Chengdu Hongqi Chain	1,688,392	0.13
22,039,875	China Construction Bank	11,042,815	0.88
4,623,008	China Life Insurance	8,000,934	0.64
7,425,556	China Longyuan Power	3,587,086	0.29
938,431	China Merchants Bank	3,423,393	0.27
101,269	China National Accord Medicines	531,261	0.04

## FP Brunel Emerging Markets Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
3,683,574	China Oilfield Services	1,974,289	0.16
180,777	China Tourism Group Duty Free	4,576,738	0.36
19,745,751	China Tower	2,621,150	0.21
72,588	China Yangtze Power GDR	1,460,126	0.12
18,000	Chindata ADR	222,215	0.02
284,000	CNOOC	210,891	0.02
1,274,000	Country Garden Services	6,338,721	0.50
1,277,452	CSC Financial	1,377,005	0.11
6,972,800	CSPC Pharmaceutical	10,425,242	0.83
48,869	Delivery Hero	4,338,751	0.35
3,218,782	Dongfeng Motor	1,542,054	0.12
276,593	ENN Energy	2,329,972	0.19
11,200	Everest Medicines Aktie	61,482	0.00
8,750,900	Focus Media Information Technology	8,020,655	0.64
964,300	Gree Electric Appliances of Zhuhai	5,836,349	0.46
2,712,000	Greentown Service	2,582,290	0.21
201,000	Haidilao International	1,118,428	0.09
42,800	Hangzhou Tigermed Consulting	471,607	0.04
1,296,597	Hengli Petrochemical	2,742,955	0.22
25,750	Huazhu	882,561	0.07
8,039,329	Industrial & Commercial Bank of China	3,225,620	0.26
135,396	Innovent Biologics	775,008	0.06
368,918	JD.com	10,810,678	0.86
486,485	Jiangsu Yanghe Brewery Joint-Stock	6,888,896	0.55
913,000	Li Ning	3,280,502	0.26
372,500	Longfor	1,615,411	0.13
579,467	Luxshare Precision Industry	3,759,900	0.30
234,700	Midea	1,934,966	0.15
488,375	NetEase	6,716,912	0.53
18,736	NetEase ADR	6,582,528	0.52
112,231	New Oriental Education & Technology ADR	12,978,448	1.03
927,667	Ningbo Orient Wires & Cables	2,551,439	0.20
1,840,327	Ping An Insurance Group Co of China	14,602,566	1.16
1,079,000	Precision Tsugami China	679,544	0.05
1,299,838	Sany Heavy Industry	3,686,169	0.29
491,248	Shandong Weigao Group Medical Polymer	757,033	0.06
25,812	Shenzhen Mindray Bio-Medical Electronics	1,020,109	0.08
13,870,780	Sinopec Shanghai Petrochemical	1,938,192	0.15
322,896	Sinopharm	523,378	0.04
330,000	Sunny Optical Technology	3,893,126	0.31
138,631	TAL Education ADR	8,151,865	0.65
1,686,687	Tencent	86,108,728	6.85
523,952	Tencent Music Entertainment ADR	5,986,056	0.48
130,997	Trip.com ADR	3,152,319	0.25
5,066,000	Want Want China	2,715,229	0.22
3,003,000	Weichai Power	4,645,731	0.37
246,144	Wuhan Raycus Fiber Laser Technologies	1,738,574	0.14
792,000	Wuhu Sanqi Interactive Entertainment Network Technology	3,582,960	0.28
162,127	Wuliangye Yibin	4,083,792	0.33
513,443	Wuliangye Yibin (Northbound Trading)	12,886,893	1.02
114,500	Wuxi Biologics Cayman	2,151,904	0.17
69,619	Yifeng Pharmacy Chain	782,634	0.06

## FP Brunel Emerging Markets Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
73,946	Yum China (Hong Kong Listed)	2,930,031	0.23
117,394	Yum China (US Listed)	4,807,271	0.38
4,700	Zai Lab	300,224	0.02
16,687	Zai Lab ADR	1,070,947	0.09
		<b>441,091,610</b>	<b>35.08</b>
	<b>Colombia 0.22% [0.46%]</b>		
156,632	Bancolombia	986,684	0.08
88,965	Bancolombia ADR	1,757,554	0.14
		<b>2,744,238</b>	<b>0.22</b>
	<b>Cyprus 0.71% [0.54%]</b>		
10,874	Bank of Cyprus	4,448	0.00
809,107	Bank of Cyprus (UK Listed)	326,957	0.03
318,462	Polymetal International	5,380,416	0.43
66,135	TCS GDR	1,353,087	0.11
88,921	TCS GDR (UK Listed)	1,815,838	0.14
		<b>8,880,746</b>	<b>0.71</b>
	<b>Czech Republic 0.12% [0.14%]</b>		
90,727	Komerční banka	1,479,509	0.12
		<b>1,479,509</b>	<b>0.12</b>
	<b>Denmark 0.28% [0.30%]</b>		
33,483	Carlsberg	3,503,194	0.28
		<b>3,503,194</b>	<b>0.28</b>
	<b>Egypt 0.00% [0.50%]</b>		
	<b>Greece 0.56% [0.75%]</b>		
126,620	Hellenic Telecommunications Organization	1,425,317	0.11
759,522	OPAP	5,580,366	0.45
		<b>7,005,683</b>	<b>0.56</b>
	<b>Hong Kong 6.75% [7.40%]</b>		
3,334,257	AIA	25,258,521	2.01
746,113	China Gas	1,638,304	0.13
3,727,745	China Mengniu Dairy	13,487,183	1.07
1,188,000	China Mobile	5,857,474	0.47
939,054	China Overseas Land & Investment	1,818,274	0.14
648,813	China Resources Beer	3,066,243	0.24
568,000	China Resources Gas	1,958,680	0.15
1,472,000	China Resources Land	5,127,437	0.41
1,550,092	China Traditional Chinese Medicine	501,267	0.04
766,367	ESR Cayman	1,835,756	0.15
1,332,338	Geely Automobile	2,047,869	0.16
400,115	Kerry Properties	789,112	0.06
861,319	Kingboard	2,187,856	0.17
79,754	New Frontier Health	468,851	0.04
614,798	Shimao	1,963,584	0.16
10,556,364	Singamas Container	326,624	0.03
2,323,500	Sun Art Retail	1,980,468	0.16

## FP Brunel Emerging Markets Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
482,000	Techtronic Industries	4,878,115	0.39
15,451,000	WH	9,669,220	0.77
		<b>84,860,838</b>	<b>6.75</b>
	<b>Hungary 0.80% [0.96%]</b>		
348,341	MOL Hungarian Oil & Gas	1,474,672	0.12
289,440	OTP Bank	6,762,752	0.54
111,629	Richter Gedeon	1,831,739	0.14
		<b>10,069,163</b>	<b>0.80</b>
	<b>India 3.13% [3.17%]</b>		
51,295	Apollo Hospitals Enterprise GDR	1,158,582	0.09
68,392	Axis Bank GDR	1,552,681	0.12
171,002	Axis Bank GDR (UK Listed)	3,882,201	0.31
29,359	Dr Reddy's Laboratories ADR	1,579,682	0.13
420,778	HDFC Bank ADR	16,260,885	1.29
509,097	ICICI Bank ADR	3,867,059	0.31
1,028,564	Infosys ADR	10,987,369	0.88
		<b>39,288,459</b>	<b>3.13</b>
	<b>Indonesia 1.44% [1.99%]</b>		
5,770,954	Bank Central Asia	8,129,855	0.65
5,392,084	Bank Mandiri	1,387,480	0.11
2,354,400	Indocement Tunggak Prakarsa	1,269,796	0.10
11,656,700	Semen Indonesia	5,559,651	0.44
3,661,500	Telekomunikasi Indonesia	487,265	0.04
3,182,000	Unilever Indonesia	1,319,159	0.10
		<b>18,153,206</b>	<b>1.44</b>
	<b>Ireland 0.56% [0.39%]</b>		
303,386	iShares Core MSCI EM IMI ETF	7,019,088	0.56
		<b>7,019,088</b>	<b>0.56</b>
	<b>Japan 0.62% [0.48%]</b>		
237,804	Nexon	4,563,327	0.36
11,130	Tokyo Electron	2,227,972	0.18
112,100	Tsugami	1,008,191	0.08
		<b>7,799,490</b>	<b>0.62</b>
	<b>Kazakhstan 0.06% [0.10%]</b>		
62,822	NAC Kazatomprom GDR	709,469	0.06
		<b>709,469</b>	<b>0.06</b>
	<b>Kenya 0.16% [0.00%]</b>		
9,468,300	Safaricom	1,991,288	0.16
		<b>1,991,288</b>	<b>0.16</b>
	<b>Luxembourg 0.19% [0.27%]</b>		
166,122	Ternium ADR	2,415,760	0.19
		<b>2,415,760</b>	<b>0.19</b>

## FP Brunel Emerging Markets Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Malaysia 0.24% [0.63%]</b>			
1,753,900	7-Eleven Malaysia	434,211	0.03
1,386,100	Genting	820,479	0.07
2,023,800	Malaysia Airports	1,785,629	0.14
		<b>3,040,319</b>	<b>0.24</b>
<b>Mexico 3.14% [2.92%]</b>			
2,893,753	Alpek	1,549,310	0.12
2,566,288	America Movil	1,243,600	0.10
19,086	America Movil ADR	184,246	0.01
426,100	Corp Inmobiliaria Vesta	495,980	0.04
858,151	Gruma	7,357,850	0.59
25,619	Grupo Aeroportuario del Sureste ADR	2,299,330	0.18
914,180	Grupo Financiero Inbursa	547,428	0.04
2,599,880	Grupo Mexico	5,106,926	0.41
4,974,544	Kimberly-Clark de Mexico	6,090,170	0.48
1,306,200	Megacable	2,891,172	0.23
891,097	Orbia Advance	1,204,594	0.10
552,594	Promotora y Operadora de Infraestructura	3,011,049	0.24
4,045,735	Wal-Mart de Mexico	7,501,889	0.60
		<b>39,483,544</b>	<b>3.14</b>
<b>Morocco 0.00% [0.19%]</b>			
<b>Netherlands 0.99% [1.11%]</b>			
9,097	ASML	2,596,763	0.21
70,719	Heineken	4,867,442	0.39
82,164	Heineken Preference Shares	4,952,379	0.39
		<b>12,416,584</b>	<b>0.99</b>
<b>Nigeria 0.49% [0.32%]</b>			
31,144,383	Guaranty Trust Bank	1,781,023	0.14
949,873	Nestle Nigeria	2,426,265	0.19
19,978,111	Nigerian Breweries	1,944,190	0.16
		<b>6,151,478</b>	<b>0.49</b>
<b>Norway 0.13% [0.09%]</b>			
217,773	Opera ADR	1,639,025	0.13
		<b>1,639,025</b>	<b>0.13</b>
<b>Peru 0.62% [0.79%]</b>			
81,880	Credicorp	7,852,324	0.62
		<b>7,852,324</b>	<b>0.62</b>
<b>Philippines 0.80% [0.87%]</b>			
2,417,542	Ayala Land	1,143,681	0.09
4,820,360	Puregold Price Club	3,757,075	0.30
2,438,166	Universal Robina	5,212,838	0.41
		<b>10,113,594</b>	<b>0.80</b>
<b>Poland 0.00% [0.18%]</b>			

## FP Brunel Emerging Markets Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Portugal 0.00% [0.25%]</b>		
	<b>Romania 0.27% [0.26%]</b>		
7,656,893	Banca Transilvania	3,362,915	0.27
		<b>3,362,915</b>	<b>0.27</b>
	<b>Russia 3.58% [4.42%]</b>		
39,474	HeadHunter ADR	747,466	0.06
98,151	Lukoil ADR (US Listed)	4,356,363	0.35
101,901	MMC Norilsk Nickel ADR (US Listed)	1,903,550	0.15
223,297	Mobile TeleSystems ADR	1,507,877	0.12
575,581	Rosneft Oil GDR	2,189,149	0.17
2,100,533	Sberbank of Russia ADR	18,985,716	1.51
32,929	Sberbank of Russia ADR (US Listed)	297,247	0.02
77,469	X5 Retail GDR	2,217,167	0.18
23,767	X5 Retail GDR (UK Listed)	680,213	0.05
240,583	Yandex	12,135,226	0.97
		<b>45,019,974</b>	<b>3.58</b>
	<b>South Africa 3.59% [3.73%]</b>		
926,602	Bid	11,097,877	0.88
536,416	Coronation Fund Managers	1,002,488	0.08
2,863,197	FirstRand	5,474,410	0.44
249,817	Gold Fields	2,351,748	0.19
2,080,924	Mediclinic International	5,918,148	0.47
94,576	Naspers	12,982,112	1.03
3,174,009	Netcare	1,900,235	0.15
2,385,433	Old Mutual	1,144,934	0.09
1,051,654	Sanlam	2,535,510	0.20
368,671	Sibanye Stillwater	791,918	0.06
		<b>45,199,380</b>	<b>3.59</b>
	<b>South Korea 9.68% [9.13%]</b>		
35,510	Amorepacific Corporation	3,840,050	0.31
42,442	Amorepacific Group	1,369,885	0.11
1,557	Big Hit Entertainment	139,024	0.01
12,712	Douzone Bizon	874,411	0.07
119,815	Fila	2,904,382	0.23
200,924	Hana Financial	3,734,278	0.30
524,042	Hanon Systems	4,280,569	0.34
11,029	Hyundai Mobis	1,674,123	0.13
17,503	Kakao	4,219,671	0.34
370,272	Kangwon Land	5,265,357	0.42
15,449	Koh Young Technology	914,517	0.07
84,462	LG	4,139,502	0.33
8,850	LG Chem	3,822,302	0.30
24,380	LG Electronics	1,478,671	0.12
3,172	LG Household & Health Care	3,037,877	0.24
22,803	Lotte Chemical	2,963,624	0.24
34,143	NAVER	6,695,683	0.53
24,345	Orion	2,101,304	0.17

## FP Brunel Emerging Markets Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
1,131,414	Samsung Electronics	43,552,495	3.46
374,985	Samsung Electronics Preference Shares	12,524,886	1.00
19,292	Samsung Fire & Marine Insurance	2,322,294	0.18
1,421	Samsung Fire & Marine Insurance Preference Shares	129,701	0.01
39,110	Samsung Life Insurance	1,577,924	0.13
189,054	Shinhan Financial	3,444,895	0.27
61,280	SK Hynix	3,404,604	0.27
8,066	SK Telecom	1,269,708	0.10
		<b>121,681,737</b>	<b>9.68</b>
	<b>Switzerland 0.79% [0.92%]</b>		
165,698	Cie Financiere Richemont	8,607,436	0.68
31,428	Coca-Cola HBC	600,903	0.05
449,414	Ferrexpo	793,216	0.06
		<b>10,001,555</b>	<b>0.79</b>
	<b>Taiwan 10.93% [9.19%]</b>		
1,064,289	Accton Technology	6,324,552	0.50
155,744	Airtac International	2,687,101	0.21
449,421	Chroma ATE	1,836,475	0.15
741,000	Delta Electronics	3,740,418	0.30
2,413,720	E.Sun Financial	1,650,316	0.13
2,025,765	Far Eastern New Century	1,368,832	0.11
9,162	Formosa Plastics	19,233	0.00
617,121	Formosa Sumco Technology	1,722,371	0.14
261,462	Globalwafers	2,678,022	0.21
786,768	MediaTek	12,754,856	1.02
554,000	Novatek Microelectronics	3,928,389	0.31
385,408	Realtek Semiconductor	3,787,989	0.30
795,937	Sino-American Silicon Products	2,057,758	0.16
7,552,936	Taiwan Semiconductor Manufacturing	87,346,178	6.95
1,767,118	Uni-President Enterprises	2,949,753	0.24
269,000	Yageo	2,521,736	0.20
		<b>137,373,979</b>	<b>10.93</b>
	<b>Thailand 1.80% [2.62%]</b>		
578,300	Advanced Info Service	2,413,960	0.19
15,999,600	Bangkok Dusit Medical Services	7,576,898	0.60
3,776,900	CP ALL	5,554,861	0.44
1,545,250	Kasikornbank	2,904,492	0.23
9,371,020	Precious Shipping	1,223,827	0.10
8,941,900	Thai Beverage	3,040,085	0.24
		<b>22,714,123</b>	<b>1.80</b>
	<b>Turkey 0.71% [0.78%]</b>		
1,297,572	Anadolu Efes Biracilik Ve Malt Sanayii	2,694,176	0.22
2,527,886	Haci Omer Sabanci	2,111,665	0.17
312,702	Migros Ticaret	1,293,516	0.10
724,005	TAV Havalimanlari	1,119,454	0.09
112,930	Tupras Turkiye Petrol Rafinerileri	902,540	0.07
333,452	Ulker Biskuvi Sanayi	765,338	0.06
		<b>8,886,689</b>	<b>0.71</b>

## FP Brunel Emerging Markets Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>United Arab Emirates 0.18% [0.58%]</b>		
5,362,611	Aldar Properties	2,258,587	0.18
		<b>2,258,587</b>	<b>0.18</b>
	<b>United Kingdom 1.16% [1.13%]</b>		
313,565	Anglo American	5,881,852	0.47
268,336	Hikma Pharmaceuticals	6,960,636	0.55
320,681	Network International	876,100	0.07
438,313	Ninety One	891,529	0.07
		<b>14,610,117</b>	<b>1.16</b>
	<b>United States 2.15% [3.38%]</b>		
124,200	Cognizant Technology Solutions	6,664,415	0.53
619,551	iShares MSCI India ETF	16,097,402	1.28
160,700	Liberty Latin America 'A'	1,025,507	0.08
518,597	Liberty Latin America 'C'	3,269,312	0.26
		<b>27,056,636</b>	<b>2.15</b>
	<b>Vietnam 0.88% [0.67%]</b>		
561,990	Mobile World Investment	1,953,953	0.15
2,517,804	Vietnam Dairy Products	9,140,472	0.73
		<b>11,094,425</b>	<b>0.88</b>
	<b>Portfolio of investments</b>	<b>1,220,984,425</b>	<b>97.11</b>
	Net other assets	36,364,128	2.89
	<b>Net assets</b>	<b>1,257,348,553</b>	<b>100.00</b>

Stock shown as ETF represents Exchange Traded Funds.

Stock shown as GDR represents Global Depositary Receipts.

Stock shown as ADR represents American Depositary Receipts.

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

Comparative figures shown above in square brackets relate to 31 March 2020.

Gross purchases for the six months: £295,384,055.

Total sales net of transaction costs for the six months: £263,143,064.

The Fund was launched on 9 October 2019, therefore there are no comparatives.



## FP Brunel Emerging Markets Equity Fund

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### Statement of Total Return

For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20	
	£	£
Income:		
Net capital gains		238,217,478
Revenue	15,750,991	
Expenses	(2,745,787)	
Interest payable and similar charges	(1,399)	
Net revenue before taxation	<u>13,003,805</u>	
Taxation	<u>(1,613,207)</u>	
Net revenue after taxation		<u>11,390,598</u>
Total return before distributions		249,608,076
Distributions		<u>(11,391,212)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b><u>238,216,864</u></b>

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

For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20	
	£	£
<b>Opening net assets attributable to Unitholders</b>		977,725,627
Amounts receivable on issue of Units	29,847,718	
Amounts payable on cancellation of Units	<u>-</u>	
		29,847,718
Dilution adjustment		80,850
Change in net assets attributable to Unitholders from investment activities (see above)		238,216,864
Retained distributions on accumulation Units		11,477,494
<b>Closing net assets attributable to Unitholders</b>		<b><u>1,257,348,553</u></b>

FP Brunel Emerging Markets Equity Fund was launched on 9 October 2019.

## FP Brunel Emerging Markets Equity Fund

### Balance Sheet

As at 30 September 2020 (unaudited)

	30/09/20		31/03/20	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		1,220,984,425		950,230,015
Current assets:				
Debtors	29,619,433		5,128,489	
Cash and bank balances	<u>17,842,514</u>		<u>30,323,714</u>	
Total current assets		<u>47,461,947</u>		<u>35,452,203</u>
Total assets		<u>1,268,446,372</u>		<u>985,682,218</u>
<b>Liabilities:</b>				
Creditors:				
Other creditors		<u>(11,097,819)</u>		<u>(7,956,591)</u>
Total creditors		<u>(11,097,819)</u>		<u>(7,956,591)</u>
Total liabilities		<u>(11,097,819)</u>		<u>(7,956,591)</u>
<b>Net assets attributable to Unitholders</b>		<b><u>1,257,348,553</u></b>		<b><u>977,725,627</u></b>

FP Brunel Emerging Markets Equity Fund was launched on 9 October 2019.

#### 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 has been disclosed below. The Authorised Contractual Scheme Manager is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Unit prices at the period end date compared to 26 November 2020.

Unit Class A Accumulation have increased from 103.59p to 113.35p.

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

**Distribution Tables**

**As at 30 September 2020 (unaudited)**

**First Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 1 April 2020

Group 2 Units purchased on or after 1 April to 30 June 2020

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 28/08/20 (p)</b>
<b>Unit Class A Accumulation</b>			
Group 1	0.4920	-	0.4920
Group 2	0.3729	0.1191	0.4920

**Second Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 1 July 2020

Group 2 Units purchased on or after 1 July to 30 September 2020

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution payable 30/11/20 (p)</b>
<b>Unit Class A Accumulation</b>			
Group 1	0.4594	-	0.4594
Group 2	0.0000	0.4594	0.4594

FP Brunel Emerging Markets Equity Fund was launched on 9 October 2019.

### Investment Manager's Report For the period ended 30 September 2020 (unaudited)

#### Investment Objective

The objective of FP Brunel Global Sustainable Equity Fund ("the Fund") is to achieve capital growth over a time horizon of 5 years.

#### Investment Policy

The Fund will seek to achieve its investment objective by investing 75% or more of the Scheme Property directly in shares or in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) of publicly traded companies globally.

The investment manager and delegated managers will integrate Environmental, Social and Governance (ESG) considerations throughout the investment process.

Sustainability will be measured using a diverse range of third party data systems that use a variety of different metrics, which are appropriate to how investment managers define sustainability. The investment manager and delegated managers may not apply all metrics when assessing sustainability.

The investment manager will assess the Fund's investment process on a regular basis to ensure that ESG considerations continue to be integrated. If a company is no longer considered to be sustainable then the investment manager will consider whether the Fund should continue to hold the investment.

The Fund may invest the Scheme Property in other Collective Investment Schemes that will invest in shares of publicly traded companies, in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds). The Fund may invest in Collective Investment Schemes operated or managed by a company associated with the manager or delegate manager.

The Fund may participate in initial public offering on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Fund may also invest in cash and near cash, deposits and money-market instruments.

The Fund will seek to invest in a range of companies selected from a cross section of economic sectors and geographies.

The Fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the Fund. It is anticipated that derivatives used for investment purposes will be infrequent.

#### Investment Review

The Global Sustainable Equity Fund began its transition and re-structuring process on the 30 September 2020. As per the end of the day, there were cash positions and a few incumbent legacy positions from seeding managers.

#### Outlook

The Fund is due to complete its re-structuring process and transition on the week commencing the 19 October 2020. We do not envision any structural or allocation changes to the fund over the next six months.

#### Investment Manager

Brunel Pension Partnership  
Investment Adviser to the Fund  
14 October 2020

## FP Brunel Global Sustainable Equity Fund

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### Net Asset Value per Unit

As at 30 September 2020 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Unit Class (£)	Units in Issue	Net Asset Value per Unit (p)	Percentage Change (%)
<b>Unit Class A</b>				
30/09/20	1,250,649,257	1,251,260,193	99.95	(0.05)

FP Brunel Global Sustainable Equity Fund was launched on 30 September 2020 at a price of 100 pence per unit. The percentage change in net asset value per share is calculated from the launch date to the close of the period.

### Performance Information

As at 30 September 2020 (unaudited)

#### Operating Charge

FP Brunel Global Sustainable Equity Fund was launched on 30 September 2020 through an in specie transfer, however, the fund's first dealings were on 2 October 2020.

#### Performance Fee

The first performance period ("Performance Period") is set on the launch date of the Sub-fund and runs to the end of that calendar year plus three calendar years. Subsequent Performance Periods then run every three calendar years. The Performance Fee will be calculated and accrued daily as if each day were the end of a Performance Period. If a Unitholder redeems all or some of their Units before the end of the Performance Period, any accrued Performance fee with respect to such redeemed Units will crystallise on the Dealing Day and will become payable to the Sub-Investment Manager. There is no maximum cap to the amount of Performance Fee that may be charged as this is determined by the rate of the performance growth. Full details can be found in the prospectus.

The amount of Performance Fee payable in respect of each Performance Period is a Sterling amount equivalent to:

- 15% on the portion of the Scheme Property of the Fund that Swedish Ownership Capital B.V. sub-manages (the "Eligible Assets").

A Performance Fee accrual is calculated where the Net Asset Value attributable to the Eligible Assets ("Portfolio Performance") outperforms the MSCI All Country World index ("Benchmark Performance"). The MSCI All Country World index has been selected as the benchmark because Swedish Ownership Capital B.V. will employ a global investment strategy and therefore it is considered appropriate that the performance comparator is the MSCI All Country World Index.

The Portfolio Performance is the cumulative daily NAV attributable to the Eligible Assets during the Performance Period. No deduction is made on account of Performance Fees accrued during the Performance Period.

The Benchmark Performance is the difference between the level of the MSCI All Country World Index on the last Business Day of the previous Performance Period (or on the day of launch in respect of the first Performance Period) and on the last Business Day of the current Performance Period. If the Portfolio Performance is above the Benchmark Performance, then a Performance Fee accrual is the Sterling amount calculated as 15% of the difference in performance.

If the Portfolio Performance is below the Benchmark Performance then no Performance Fee will accrue until that time when the underperformance has been made good. The underperformance will be carried forward to the next Performance Period.

#### Risk Warning

An investment in an Authorised Contractual Scheme should be regarded as a medium to long term investment. Investors should be aware that the price of Units 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 Brunel Global Sustainable Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Austria 0.20%</b>		
152,858	Erste Group Bank	2,481,294	0.20
		<b>2,481,294</b>	<b>0.20</b>
	<b>Belgium 0.20%</b>		
63,386	KBC	2,462,161	0.20
		<b>2,462,161</b>	<b>0.20</b>
	<b>Bermuda 0.19%</b>		
67,445	Bunge	2,387,116	0.19
		<b>2,387,116</b>	<b>0.19</b>
	<b>Canada 0.53%</b>		
167,520	Canadian Natural Resources	2,075,762	0.17
54,800	Intact Financial	4,538,588	0.36
		<b>6,614,350</b>	<b>0.53</b>
	<b>China 2.25%</b>		
72,319	Alibaba ADR	16,469,137	1.32
105,200	Meituan Dianping	2,543,667	0.20
23,800	New Oriental Education & Technology ADR	2,757,471	0.22
51,200	Nongfu Spring	203,039	0.02
768,500	Ping An Insurance	6,109,409	0.49
		<b>28,082,723</b>	<b>2.25</b>
	<b>Denmark 0.25%</b>		
11,052	Genmab	3,111,819	0.25
		<b>3,111,819</b>	<b>0.25</b>
	<b>France 0.74%</b>		
13,043	L'Oreal	3,289,910	0.26
278,409	Vivendi	6,020,703	0.48
		<b>9,310,613</b>	<b>0.74</b>
	<b>Germany 2.31%</b>		
66,648	Bayer	3,230,183	0.26
75,108	Brenntag	3,726,197	0.30
72,949	Continental	6,155,099	0.49
123,791	Deutsche Post	4,382,228	0.35
39,721	Henkel Preference Shares	3,220,100	0.26
67,541	SAP	8,149,905	0.65
		<b>28,863,712</b>	<b>2.31</b>
	<b>Hong Kong 1.11%</b>		
1,387,600	AIA	10,531,599	0.84
94,900	Hong Kong Exchanges & Clearing	3,431,491	0.27
		<b>13,963,090</b>	<b>1.11</b>
	<b>India 0.43%</b>		
140,000	HDFC Bank ADR	5,420,548	0.43
		<b>5,420,548</b>	<b>0.43</b>

## FP Brunel Global Sustainable Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Ireland 1.45%</b>		
34,176	Accenture	5,980,241	0.48
35,152	Aptiv	2,497,296	0.20
137,925	CRH	3,856,383	0.31
72,192	Medtronic	5,800,092	0.46
		<b>18,134,012</b>	<b>1.45</b>
	<b>Italy 0.22%</b>		
488,084	Banca Mediolanum	2,731,884	0.22
		<b>2,731,884</b>	<b>0.22</b>
	<b>Japan 2.98%</b>		
55,900	Ebara	1,167,401	0.09
20,100	FANUC	2,963,600	0.24
5,800	Nintendo	2,542,703	0.20
186,700	Nippon Telegraph & Telephone	2,949,627	0.24
52,900	SoftBank	2,506,096	0.20
156,000	Sony	9,198,138	0.73
58,900	Sugi Holdings	3,211,468	0.26
73,900	Suntory Beverage & Food	2,144,993	0.17
154,400	Suzuki	5,080,609	0.41
125,600	Takeda Pharmaceutical	3,454,569	0.28
42,600	TechnoPro	2,037,863	0.16
		<b>37,257,067</b>	<b>2.98</b>
	<b>Mexico 0.25%</b>		
1,056,200	Cemex ADR	3,110,445	0.25
		<b>3,110,445</b>	<b>0.25</b>
	<b>Netherlands 1.75%</b>		
188,750	Koninklijke Ahold Delhaize	4,330,473	0.35
25,505	NXP Semiconductors	2,465,014	0.20
37,281	Prosus	2,665,933	0.21
190,930	Unilever	8,934,462	0.71
52,537	Wolters Kluwer	3,476,185	0.28
		<b>21,872,067</b>	<b>1.75</b>
	<b>Portugal 0.18%</b>		
319,855	Galp Energia	2,286,094	0.18
		<b>2,286,094</b>	<b>0.18</b>
	<b>Sweden 0.58%</b>		
285,884	Swedbank	3,480,726	0.28
58,279	Swedish Match	3,712,734	0.30
		<b>7,193,460</b>	<b>0.58</b>



## FP Brunel Global Sustainable Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Switzerland 1.71%</b>			
66,038	Alcon	2,904,952	0.23
9,414	Lonza	4,502,335	0.36
120,320	Novartis	8,089,999	0.65
22,192	Roche	5,884,686	0.47
		<b>21,381,972</b>	<b>1.71</b>
<b>Taiwan 0.31%</b>			
60,919	Taiwan Semiconductor Manufacturing ADR	3,827,416	0.31
		<b>3,827,416</b>	<b>0.31</b>
<b>Thailand 0.11%</b>			
701,300	Kasikornbank	1,316,397	0.11
		<b>1,316,397</b>	<b>0.11</b>
<b>United Kingdom 15.15%</b>			
188,321	Anglo American	3,532,525	0.28
620,000	Ashmore	2,220,840	0.18
96,504	Ashtead	2,701,147	0.22
123,191	Associated British Foods	2,299,976	0.18
88,547	AstraZeneca	7,487,534	0.60
1,208,937	Aviva	3,453,933	0.28
2,108,948	Barclays	2,058,544	0.16
1,290,000	Biffa	2,799,300	0.22
189,508	British Land*	639,400	0.05
6,922,432	BT	6,810,289	0.54
305,896	Bunzl	7,668,813	0.61
1,908,656	Centrica	765,180	0.06
380,427	Compass	4,445,290	0.36
250,878	Cranswick	9,091,819	0.73
798,854	Crest Nicholson	1,576,938	0.13
146,622	Diageo	3,885,483	0.31
73,151	Ferguson	5,713,093	0.46
1,745,029	Firstgroup	664,507	0.05
465,893	GlaxoSmithKline	6,764,766	0.54
84,191	Go-Ahead	487,887	0.04
367,056	Halfords	665,105	0.05
1,044,262	HSBC	3,148,450	0.25
1,428,410	Informa	5,377,964	0.43
59,299	Intertek	3,752,441	0.30
1,380,000	ITV	933,156	0.07
161,025	Johnson Matthey	3,795,359	0.30
251,904	Keller	1,521,500	0.12
2,210,102	Legal & General	4,162,727	0.33
60,600	LivaNova	2,123,244	0.17
6,717,350	Lloyds Banking	1,770,358	0.14
260,255	Micro Focus International	640,487	0.05
258,000	Mondi	4,228,620	0.34
640,394	Morgan Advanced Materials	1,520,936	0.12
1,111,580	National Express	1,697,383	0.14
252,224	Pearson	1,385,214	0.11

Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
1,226,618	PRS REIT*	956,762	0.08
322,117	Prudential	3,572,278	0.29
335,914	RELX (Netherlands Listing)	5,808,365	0.46
561,216	RELX (UK Listing)	9,683,782	0.77
2,053,415	Renewi	392,202	0.03
247,794	Royal Dutch Shell	2,426,699	0.19
315,408	Royal Mail	753,825	0.06
634,819	RPS	286,621	0.02
1,095,767	Sage	7,896,097	0.63
126,112	Schroders	3,397,457	0.27
437,748	Segro*	4,081,562	0.33
181,703	Severn Trent	4,431,736	0.35
1,545,188	SIG	397,113	0.03
287,805	Spectris	7,013,808	0.56
1,250,543	Spirent Communications	3,570,300	0.29
325,555	SSE	3,932,704	0.31
531,572	Stagecoach	205,931	0.02
465,595	Standard Chartered	1,657,984	0.13
1,586,410	TalkTalk Telecom	1,265,955	0.10
409,443	Tate & Lyle	2,722,796	0.22
2,520,911	Tesco	5,354,415	0.43
134,505	Victrex	2,462,787	0.20
5,539,545	Vodafone	5,688,005	0.46
		<b>189,749,392</b>	<b>15.15</b>
	<b>United States 21.22%</b>		
83,618	Abbott Laboratories	7,049,876	0.56
53,880	AbbVie	3,654,915	0.29
66,195	AGCO	3,801,810	0.30
23,976	Albemarle	1,658,541	0.13
11,508	Align Technology	2,916,979	0.23
8,263	Alphabet	9,379,041	0.75
116,224	Altria	3,478,571	0.28
8,675	Amazon.com	21,153,271	1.69
31,591	Ameriprise Financial	3,772,756	0.30
154,903	Apple	13,878,674	1.11
114,327	Applied Materials	5,262,935	0.42
29,283	BioMarin Pharmaceutical	1,723,825	0.14
6,795	Bio-Rad Laboratories	2,711,946	0.22
72,893	CF Industries	1,734,271	0.14
86,815	Cisco Systems	2,648,150	0.21
162,903	Citigroup	5,434,943	0.43
39,421	CMS Energy	1,875,809	0.15
52,680	Coherus Biosciences	747,935	0.06
84,845	Comcast	3,039,128	0.24
15,236	Costco Wholesale	4,189,829	0.34
34,633	Dollar General	5,624,326	0.45
41,492	Dollar Tree	2,936,453	0.24
45,978	Eversource Energy	2,975,290	0.24
22,214	Facebook	4,505,123	0.36
31,125	Fidelity National Information Services	3,549,702	0.28
386,991	General Electric	1,865,452	0.15

## FP Brunel Global Sustainable Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
51,443	Gilead Sciences	2,517,234	0.20
33,719	GoDaddy	1,985,224	0.16
38,692	Goldman Sachs	6,021,425	0.48
79,697	Hess	2,526,143	0.20
32,844	Hill-Rom	2,125,119	0.17
104,299	Ingersoll Rand	2,876,742	0.23
38,683	Lennar	2,446,862	0.20
67,689	LiveRamp	2,716,270	0.22
82,833	LKQ	1,779,465	0.14
81,163	Lyft	1,732,896	0.14
33,036	Madison Square Garden Entertainment	1,753,250	0.14
20,726	Marsh & McLennan	1,841,223	0.15
49,129	Mastercard	12,858,796	1.03
58,103	Merck	3,729,293	0.30
55,044	Micron Technology	2,003,230	0.16
146,146	Microsoft	23,797,229	1.90
11,961	Mirati Therapeutics	1,537,546	0.12
87,845	Mondelez International	3,909,066	0.31
44,918	MSA Safety	4,670,208	0.37
18,380	Palo Alto Networks	3,486,269	0.28
77,160	PPD	2,211,321	0.18
9,247	S&P Global	2,582,296	0.21
163,920	Southwest Airlines	4,761,286	0.38
55,929	Spirit AeroSystems	819,203	0.07
53,357	Starbucks	3,550,795	0.28
35,745	Stericycle	1,746,876	0.14
25,368	Take-Two Interactive Software	3,245,439	0.26
31,464	Texas Instruments	3,479,611	0.28
18,395	Thor Industries	1,357,012	0.11
77,893	TJX	3,357,547	0.27
78,597	Trimble	2,962,731	0.24
99,152	Twitter	3,418,666	0.27
21,276	UnitedHealth	5,131,734	0.41
16,772	Universal Display	2,349,264	0.19
11,251	Vail Resorts	1,864,893	0.15
95,167	Verizon Communications	4,383,873	0.35
39,139	Vmware	4,357,508	0.35
182,772	Wells Fargo	3,327,250	0.27
31,979	Zendesk	2,550,193	0.20
		<b>265,340,539</b>	<b>21.22</b>

## FP Brunel Global Sustainable Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Futures (0.02)%</b>		
186	Amsterdam Index Futures October 2020	(70,274)	(0.01)
69	DAX Index Futures December 2020	(1,916)	0.00
1,676	Euro STOXX 50 Index Futures December 2020	(25,752)	0.00
(2,563)	FTSE 100 Index Futures December 2020	235,165	0.02
357	FTSE/JSE Top 40 Index Futures December 2020	(9,602)	0.00
(48)	Hang Seng Index Futures October 2020	13,859	0.00
342	IBEX 35 Mini Index Futures October 2020	(32,103)	0.00
(58)	S&P/TSX 60 Index Futures December 2020	(8,049)	0.00
4,046	S&P 500 E Mini Index Futures December 2020	(382,136)	(0.03)
189	SPI 200 Index Futures December 2020	(2,329)	0.00
61	Swiss Market Index Futures December 2020	14,161	0.00
(63)	TOPIX Index Futures December 2020	(7,256)	0.00
		<b>(276,232)</b>	<b>(0.02)</b>
	<b>Portfolio of investments</b>	<b>676,621,939</b>	<b>54.10</b>
	Net other assets	574,027,318	45.90
	<b>Net assets</b>	<b>1,250,649,257</b>	<b>100.00</b>

\* Real Estate Investment Trusts

Stock shown as ADR represents American Depositary Receipts.

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

The Fund was launched on 30 September 2020, therefore there are no comparatives.

There were in specie transfers of £1,251,260,193 in the period.

Gross purchases for the period (excluding derivatives): nil.

Total sales net of transaction costs for the period (excluding derivatives): nil.

## FP Brunel Global Sustainable Equity Fund

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### Statement of Total Return

For the period ended 30 September 2020 (unaudited)

	30/09/20 to 30/09/20	
	£	£
Income:		
Net capital losses		(610,936)
Revenue	-	
Expenses	-	
Net revenue before taxation	<u>-</u>	
Taxation	<u>-</u>	
Net revenue after taxation		<u>-</u>
Total return before distributions		(610,936)
Distributions		<u>-</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b><u>(610,936)</u></b>

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

For the period ended 30 September 2020 (unaudited)

	30/09/20 to 30/09/20	
	£	£
<b>Opening net assets attributable to Unitholders</b>		-
Inspecie transfer		1,251,260,193
Amounts receivable on issue of Units	-	
Amounts payable on cancellation of Units	<u>-</u>	
		-
Change in net assets attributable to Unitholders from investment activities (see above)		(610,936)
<b>Closing net assets attributable to Unitholders</b>		<b><u>1,250,649,257</u></b>

FP Brunel Global Sustainable Equity Fund was launched on 30 September 2020.

**Balance Sheet****As at 30 September 2020 (unaudited)**

	30/09/20	
	£	£
<b>Assets:</b>		
Fixed assets:		
Investments		677,161,356
Current assets:		
Cash and bank balances	<u>574,099,372</u>	
Total current assets		<u>574,099,372</u>
Total assets		<u>1,251,260,728</u>
<b>Liabilities:</b>		
Investment liabilities		(539,417)
Creditors:		
Bank overdrafts	<u>(72,054)</u>	
Total creditors		<u>(72,054)</u>
Total liabilities		<u>(611,471)</u>
<b>Net assets attributable to Unitholders</b>		<b><u>1,250,649,257</u></b>

FP Brunel Global Sustainable Equity Fund was launched on 30 September 2020.

**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 has been disclosed below. The Authorised Contractual Scheme Manager is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Unit prices at the period end date compared to 26 November 2020.

Unit Class A Accumulation have increased from 99.95p to 103.71p.

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

### Distribution Tables

As at 30 September 2020 (unaudited)

#### Interim Distribution in pence per Unit

FP Brunel Global Sustainable Equity Fund was launched on 30 September 2020. There is no distribution for the current period.

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

#### Investment Objective

The objective of FP Brunel High Alpha Global Equity Fund ("the Fund") is to achieve capital growth over the long term (5 years). High Alpha means that the Fund seeks excess return above the target benchmark, the MSCI World index, over a 5 year period.

#### Investment Policy

The Fund will seek to achieve its investment objective by investing 75% or more of the Scheme Property directly and indirectly in the shares of publicly traded companies globally.

The Fund may also invest in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) and Collective Investment Schemes primarily investing in global equities (including Collective Investment Schemes operated or managed by a company associated with the manager or delegate manager).

The Fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Fund may also invest in cash and near cash, deposits and money-market instruments.

The Fund will seek to invest in a range of companies selected from a cross section of economic sectors and geographies.

The Fund is actively managed which means the investment manager uses its expertise to select the fund's investments with the aim of taking advantage of investment opportunities that the investment manager has identified.

The Fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the Fund. It is anticipated that derivatives use for investment purposes will be infrequent. The Fund may also use stock lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund performed well over the reporting period, delivering a relative out performance of +9.2% above the benchmark. This was driven equally by asset allocation and stock selection. On a sector basis the Fund benefitted from an overweight to Consumer Discretionary and underweights to the Energy and Utilities sectors. Stock selection was strongest in Healthcare and Consumer Discretionary, offsetting weaker stock selection in Information Technology with the latter being almost entirely a result of not owning Apple throughout the period. The Fund maintained the quality and growth bias it has had since inception, when compared to the index.

During the reporting period there were 2 client trading events, a subscription equivalent to c. 1% of the Fund in April 2020 and a net redemption in September 2020 of c. 2% of the Fund. In addition, the Fund was rebalanced twice during the period to return the allocation between underlying managers back to target, occurring in June 2020 and September 2020.

#### Outlook

We anticipate the global equity market environment will continue to be challenging over the coming period given the uncertainty companies and economies face in dealing with the impacts of COVID-19 and the potential for second waves of the pandemic.

#### Investment Manager

Brunel Pension Partnership  
Investment Adviser to the Fund  
14 October 2020



## FP Brunel High Alpha Global Equity Fund

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### Net Asset Value per Unit As at 30 September 2020 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Unit Class (£)	Units in Issue	Net Asset Value per Unit (p)	Percentage Change (%)
<b>Unit Class A Accumulation</b>				
31/03/20	2,405,902,440	2,688,452,102	89.49	
30/09/20	3,154,337,686	2,651,202,440	118.98	32.95

FP Brunel High Alpha Global Equity Fund was launched on 15 November 2019 at price of 100 pence per unit.

## FP Brunel High Alpha Global Equity Fund

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### Performance Information

As at 30 September 2020 (unaudited)

#### Operating Charge

<b>Date</b>	General administration fee (%)	General administration fee reimbursement (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/09/20 Unit Class A	0.50	(0.13)	0.01	0.00	0.38
31/03/20 Unit Class A	0.50	0.00	0.01	0.00	0.51

FP Brunel High Alpha Global Equity Fund was launched on 15 November 2019.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value.

#### Risk Warning

An investment in an Authorised Contractual Scheme should be regarded as a medium to long term investment. Investors should be aware that the price of Units 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 Brunel High Alpha Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Australia 0.96% [1.06%]</b>		
84,433	Atlassian	11,864,249	0.38
3,709,401	Treasury Wine Estates	18,365,026	0.58
		<b>30,229,275</b>	<b>0.96</b>
	<b>Canada 1.27% [1.26%]</b>		
15,521	Constellation Software	13,230,611	0.42
22,375	Shopify	17,683,661	0.56
974,319	Suncor Energy	9,168,496	0.29
		<b>40,082,768</b>	<b>1.27</b>
	<b>China 6.40% [6.75%]</b>		
314,888	Alibaba ADR	71,573,218	2.27
47,500	Baidu ADR	4,651,165	0.15
13,774	BeiGene ADR	3,046,731	0.09
65,141	KE ADR	3,088,252	0.10
1,003,500	Meituan Dianping	24,218,136	0.77
23,478	NetEase ADR	8,248,538	0.26
528,947	NIO ADR	8,673,947	0.27
284,702	Pinduoduo ADR	16,329,407	0.52
219,879	TAL Education ADR	12,929,459	0.41
962,200	Tencent	49,122,225	1.56
		<b>201,881,078</b>	<b>6.40</b>
	<b>Denmark 1.00% [0.78%]</b>		
112,473	Genmab	31,618,758	1.00
		<b>31,618,758</b>	<b>1.00</b>
	<b>Finland 0.34% [0.00%]</b>		
458,265	UPM-Kymmene	10,799,239	0.34
		<b>10,799,239</b>	<b>0.34</b>
	<b>France 4.59% [3.78%]</b>		
520,333	Alstom	20,068,364	0.64
516,400	BNP Paribas	14,508,913	0.46
274,642	Capgemini	27,328,193	0.87
10,491	Hermes International	6,998,063	0.22
44,775	Kering	23,052,356	0.73
243,601	Legrand	15,065,148	0.48
3,557	L'Oreal	895,655	0.03
55,487	LVMH Moet Hennessy Louis Vuitton	20,101,878	0.64
218,202	Safran	16,712,610	0.52
		<b>144,731,180</b>	<b>4.59</b>

## FP Brunel High Alpha Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Germany 2.06% [1.95%]</b>			
66,100	Allianz	9,826,927	0.31
201,700	Bayer	9,758,796	0.31
351,300	Daimler	14,775,854	0.47
130,508	Delivery Hero	11,586,931	0.37
55,541	Fresenius Medical Care	3,628,308	0.12
10,500	Henkel	759,552	0.02
41,900	Henkel Preference	3,390,889	0.11
92,376	SAP	11,127,422	0.35
		<b>64,854,679</b>	<b>2.06</b>
<b>Hong Kong 0.14% [0.25%]</b>			
563,200	AIA	4,266,497	0.14
		<b>4,266,497</b>	<b>0.14</b>
<b>India 0.57% [0.58%]</b>			
462,005	HDFC Bank ADR	17,854,095	0.57
		<b>17,854,095</b>	<b>0.57</b>
<b>Ireland 0.84% [1.14%]</b>			
372,437	Aptiv	26,408,807	0.84
		<b>26,408,807</b>	<b>0.84</b>
<b>Japan 6.54% [6.40%]</b>			
291,000	Bandai Namco	16,357,786	0.52
316,200	Bridgestone	7,685,448	0.24
227,800	Keyence	81,783,427	2.59
374,000	Kokuyo	3,615,840	0.12
467,100	Murata Manufacturing	23,165,126	0.73
477,900	Nidec	34,335,591	1.09
895,600	Recruit	27,302,085	0.87
292,300	Sumitomo Mitsui Financial	6,248,612	0.20
113,500	Toyota Motor	5,765,300	0.18
		<b>206,259,215</b>	<b>6.54</b>
<b>Luxembourg 0.76% [0.96%]</b>			
38,926	Eurofins Scientific	23,818,996	0.76
		<b>23,818,996</b>	<b>0.76</b>
<b>Mexico 0.08% [0.09%]</b>			
537,500	Grupo Televisa ADR	2,569,424	0.08
		<b>2,569,424</b>	<b>0.08</b>
<b>Netherlands 1.68% [2.02%]</b>			
7,149	Adyen	10,197,020	0.32
150,213	ASML	42,878,699	1.36
		<b>53,075,719</b>	<b>1.68</b>

## FP Brunel High Alpha Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>South Africa 0.31% [0.22%]</b>			
71,400	Naspers	9,800,825	0.31
		<b>9,800,825</b>	<b>0.31</b>
<b>South Korea 0.86% [0.75%]</b>			
203,500	KB Financial	5,054,089	0.16
20,300	NAVER	3,980,973	0.13
471,025	Samsung Electronics	18,131,572	0.57
		<b>27,166,634</b>	<b>0.86</b>
<b>Spain 0.00% [0.33%]</b>			
<b>Sweden 0.68% [0.71%]</b>			
66,442	Spotify Technology	12,457,877	0.40
1,373,640	Svenska Handelsbanken 'A'	8,918,138	0.28
		<b>21,376,015</b>	<b>0.68</b>
<b>Switzerland 6.68% [7.27%]</b>			
307,957	Cie Financiere Richemont	15,997,298	0.51
1,934,000	Credit Suisse	15,048,522	0.48
44,780	Geberit	20,577,329	0.65
9,065,000	Glencore	14,591,024	0.46
311,100	Julius Baer	10,267,329	0.32
124,400	LafargeHolcim	4,395,727	0.14
687,604	Nestle	63,297,835	2.01
136,257	Roche AG	36,153,265	1.15
113,455	Schindler AG Registered	24,013,767	0.76
61,724	Temenos	6,446,474	0.20
		<b>210,788,570</b>	<b>6.68</b>
<b>Taiwan 2.00% [1.50%]</b>			
1,008,041	Taiwan Semiconductor Manufacturing ADR	63,213,103	2.00
		<b>63,213,103</b>	<b>2.00</b>
<b>United Kingdom 6.98% [6.69%]</b>			
493,321	Admiral	12,880,611	0.41
1,023,858	Anglo American	19,205,528	0.61
842,528	Ashtead	23,590,784	0.75
1,870,400	CNH Industrial	11,282,191	0.35
1,952,432	Compass	22,823,930	0.72
905,527	Diageo	23,996,466	0.76
414,734	InterContinental Hotels	16,979,210	0.54
369,121	Intertek	23,380,124	0.74
490,600	Liberty Global	7,973,011	0.25
252,432	Ocado	6,926,734	0.22
165,237	Spirax-Sarco Engineering	18,283,474	0.58
558,898	Unilever	26,108,211	0.83
1,130,400	WPP	6,872,832	0.22
		<b>220,303,106</b>	<b>6.98</b>

## FP Brunel High Alpha Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>United States 55.20% [53.58%]</b>		
446,363	Abbott Laboratories	37,561,758	1.19
79,500	Agilent Technologies	6,204,174	0.20
59,149	Alphabet 'A'	67,010,687	2.12
11,009	Alphabet 'C'	12,500,940	0.40
28,031	Amazon.com	68,221,717	2.16
239,900	American International	5,106,783	0.16
110,307	American Tower	20,610,041	0.65
367,750	Amphenol	30,772,898	0.98
105,720	Apple	9,454,124	0.30
249,112	Automatic Data Processing	26,874,735	0.85
29,653	AutoZone	27,011,576	0.86
320,200	Bank of America	5,961,646	0.19
152,800	Becton Dickinson	27,507,078	0.87
179,025	Berkshire Hathaway 'B'	29,480,693	0.93
34,263	Beyond Meat	4,397,368	0.14
6,270	Booking	8,285,490	0.26
982,435	Carrier Global	23,200,608	0.74
40,747	Carvana	7,030,498	0.22
30,700	Caterpillar	3,538,290	0.11
839,131	Charles Schwab	23,509,692	0.75
12,310	Charter Communications	5,941,709	0.19
247,517	Church & Dwight	17,933,881	0.57
140,500	Citigroup	4,678,625	0.15
169,122	Cloudflare	5,367,479	0.17
166,877	CME	21,573,452	0.68
96,900	Comcast 'A'	3,464,356	0.11
31,000	Constellation Brands	4,541,376	0.14
49,511	DexCom	15,770,911	0.50
111,166	Eli Lilly	12,698,792	0.40
251,426	Facebook	50,893,938	1.61
250,200	General Motors	5,724,720	0.18
462,900	Graco	21,956,245	0.70
348,400	Halliburton	3,244,691	0.10
84,100	HCA Healthcare	8,107,507	0.26
141,400	Hilton Worldwide	9,328,595	0.30
96,549	Illumina	23,077,516	0.73
275,666	International Flavors & Fragrances	26,103,835	0.83
21,182	Intuitive Surgical	11,612,254	0.37
60,716	Ionis Pharmaceuticals	2,228,477	0.07
226,444	IQVIA	27,611,881	0.88
429,062	Johnson & Johnson	49,341,476	1.56
207,700	Keurig Dr Pepper	4,432,584	0.14
385,788	Mastercard	100,782,957	3.20
96,826	McCormick	14,530,643	0.46
31,493	Mettler-Toledo International	23,483,580	0.74
257,291	Micron Technology	9,345,906	0.30
749,471	Microsoft	121,806,453	3.86
36,277	Moderna	1,982,496	0.06
329,240	Moody's	73,798,875	2.34
123,467	MSCI	34,049,890	1.08

## FP Brunel High Alpha Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
49,599	Netflix	19,172,043	0.61
282,041	NIKE	27,385,994	0.87
36,987	NVIDIA	15,470,285	0.49
107,087	Old Dominion Freight Line	14,970,481	0.47
560,000	Oracle	25,847,158	0.82
392,109	Otis Worldwide	18,910,892	0.60
204,072	Peloton Interactive	15,658,993	0.50
250,900	PepsiCo	26,828,916	0.85
270,659	Progressive	19,817,904	0.63
261,284	Reliance Steel & Aluminum	20,616,945	0.65
69,901	salesforce.com	13,571,978	0.43
64,700	Sherwin-Williams	34,856,331	1.11
1,017,553	Steel Dynamics	22,534,458	0.71
527,294	Stericycle	25,720,271	0.82
142,948	Tesla	47,415,666	1.50
1,249,161	TJX	53,742,534	1.70
476,100	US Bancorp	13,187,766	0.42
262,138	Verisk Analytics	37,516,075	1.19
399,214	Verizon Communications	18,354,954	0.58
143,644	Visa	22,177,713	0.70
249,057	Walt Disney	23,911,634	0.76
100,813	Workday	16,762,660	0.53
239,517	Zoetis	30,626,982	0.97
45,973	Zoom Video Communications	16,702,555	0.53
		<b>1,741,417,084</b>	<b>55.20</b>
	<b>Portfolio of investments</b>	<b>3,152,515,067</b>	<b>99.94</b>
	Net other assets	1,822,619	0.06
	<b>Net assets</b>	<b>3,154,337,686</b>	<b>100.00</b>

Stock shown as ADR represents American Depositary Receipts.

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

Comparative figures shown above in square brackets relate to 31 March 2020.

Gross purchases for the six months: £520,756,032.

Total sales net of transaction costs for the six months: £515,388,576.

The Fund was launched on 15 November 2019, therefore there are no comparatives.

**Statement of Total Return**

**For the six months ended 30 September 2020 (unaudited)**

	<b>01/04/20 to 30/09/20</b>	
	£	£
Income:		
Net capital gains		787,825,477
Revenue	17,996,122	
Expenses	(5,579,907)	
Interest payable and similar charges	(14,885)	
Net revenue before taxation	<u>12,401,330</u>	
Taxation	<u>(791,561)</u>	
Net revenue after taxation		<u>11,609,769</u>
Total return before distributions		799,435,246
Distributions		<u>(11,608,008)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b><u>787,827,238</u></b>

**Statement of Change in Net Assets Attributable to Unitholders**

**For the six months ended 30 September 2020 (unaudited)**

	<b>01/04/20 to 30/09/20</b>	
	£	£
<b>Opening net assets attributable to Unitholders</b>		2,405,902,440
Amounts receivable on issue of Units	23,972,536	
Amounts payable on cancellation of Units	<u>(74,878,963)</u>	
		(50,906,427)
Dilution adjustment		24,000
Change in net assets attributable to Unitholders from investment activities (see above)		787,827,238
Retained distributions on accumulation Units		11,490,435
<b>Closing net assets attributable to Unitholders</b>		<b><u>3,154,337,686</u></b>

FP Brunel High Alpha Global Equity Fund was launched on 15 November 2019.



**Balance Sheet**

**As at 30 September 2020 (unaudited)**

	30/09/20		31/03/20	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		3,152,515,067		2,359,524,838
Current assets:				
Debtors	16,354,788		9,795,105	
Cash and bank balances	<u>68,050,725</u>		<u>40,132,673</u>	
Total current assets		<u>84,405,513</u>		<u>49,927,778</u>
Total assets		<u>3,236,920,580</u>		<u>2,409,452,616</u>
<b>Liabilities:</b>				
Creditors:				
Bank overdrafts		-	(60,958)	
Other creditors	<u>(82,582,894)</u>		<u>(3,489,218)</u>	
Total creditors		<u>(82,582,894)</u>		<u>(3,550,176)</u>
Total liabilities		<u>(82,582,894)</u>		<u>(3,550,176)</u>
<b>Net assets attributable to Unitholders</b>		<b><u>3,154,337,686</u></b>		<b><u>2,405,902,440</u></b>

FP Brunel High Alpha Global Equity Fund was launched on 15 November 2019.

**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 has been disclosed below. The Authorised Contractual Scheme Manager is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Unit prices at the period end date compared to 26 November 2020.

Unit Class A Accumulation have increased from 118.98p to 126.69p.

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

**Distribution Tables****As at 30 September 2020 (unaudited)****First Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 1 April 2020

Group 2 Units purchased on or after 1 April to 30 June 2020

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 01/07/20 (p)</b>
<b>Unit Class A Accumulation</b>			
Group 1	0.2362	-	0.2362
Group 2	0.2227	0.0135	0.2362

**Second Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 1 July 2020

Group 2 Units purchased on or after 1 July to 30 September 2020

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution payable 01/10/20 (p)</b>
<b>Unit Class A Accumulation</b>			
Group 1	0.1916	-	0.1916
Group 2	0.0000	0.1916	0.1916

FP Brunel High Alpha Global Equity Fund was launched on 15 November 2019.

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

#### Investment Objective

The investment objective of FP Brunel Low Volatility Global Equity Fund ("the Fund") is to achieve low volatility capital growth over the long term (5 years).

#### Investment Policy

The Fund will seek to achieve its investment objective by investing 75% or more of the Scheme Property directly and indirectly in the shares of publicly traded companies globally, such that it experiences lower price movements than developed and emerging equity markets (as identified by the MSCI ACWI index), aiming to experience 80% or less of any significant market falls (being market falls of over 10%).

The Fund may also invest in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) and Collective Investment Schemes compatible with low volatility approach to equity investment (including Collective Investment Schemes operated or managed by a company associated with the manager or delegate manager). Low volatility investing involves evaluating indicators such as share price movement and historical performance to determine those securities that the investment manager believes would experience smaller price movements than global equity markets on average.

The Fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Fund may also invest in cash and near cash, deposits, money-market instruments.

The Fund will seek to invest in a range of companies selected from a cross section of economic sectors and geographies (including emerging markets).

The Fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging), as well as for investment purposes in order to achieve the investment objective of the Fund. It is anticipated that derivatives use for investment purposes will be infrequent. The Fund may also use stock lending for the purposes of efficient portfolio management.

#### Investment Review

For the six month period ending 30 September 2020, the Fund returned 12.65%, underperforming the MSCI All Country World index by 11.3%.

Over the last six months we have seen the global equity market rally strongly from a risk off environment in March to return 23.96%. This performance has largely been driven by a small handful of cyclical, large cap, technology stocks. The Low Volatility strategy looks to diversify risk across the market and minimise volatility, this leads to an under exposure to large cap cyclical names and an increased exposure to defensive sectors.

We do however take comfort in the fact that the Brunel Low Volatility strategy outperformed comparable benchmarks FTSE RAFI All-World Low Volatility Index and the MSCI ACWI Min Vol index.

There have been a number of inflows over the last six months totalling £105 million. The allocation between the sub managers has remained consistent.

#### Outlook

Over the next six month period we do not anticipate any additional trading or rebalancing between the underlying managers. Whilst the market outlook remains uncertain, we expect the Fund to continue to offer downside market protection whilst also participating in up market conditions with an asymmetric returns profile.

#### Investment Manager

Brunel Pension Partnership  
Investment Adviser to the Fund  
14 October 2020

## FP Brunel Low Volatility Global Equity Fund

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### Net Asset Value per Unit As at 30 September 2020 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Unit Class (£)	Units in Issue	Net Asset Value per Unit (p)	Percentage Change (%)
<b>Unit Class A Accumulation</b>				
31/03/20	592,369,100	628,962,679	94.18	
30/09/20	797,418,633	751,709,030	106.08	12.64

## FP Brunel Low Volatility Global Equity Fund

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### Performance Information

As at 30 September 2020 (unaudited)

#### Operating Charge

<b>Date</b>	General administration fee (%)	General administration fee reimbursement (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total Operating Charges (%)
30/09/20 Unit Class A	0.29	(0.15)	0.01	0.10	0.00	0.25
31/03/20 Unit Class A	0.29	0.00	0.01	0.09	0.00	0.39

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

#### Risk Warning

An investment in an Authorised Contractual Scheme should be regarded as a medium to long term investment. Investors should be aware that the price of Units 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 Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Australia 3.17% [3.14%]</b>			
36,611	ASX	1,644,524	0.21
60,364	Australia & New Zealand Banking	576,298	0.07
300,837	Brambles	1,747,949	0.22
176,313	Charter Hall*	1,211,133	0.15
165,854	Coca-Cola Amatil	873,546	0.11
239,338	Coles	2,254,454	0.28
26,300	Commonwealth Bank of Australia	927,508	0.12
67,563	Dexus*	332,628	0.04
66,239	Evolution Mining	211,163	0.03
713,470	Fortescue Metals	6,443,667	0.81
27,112	JB Hi-Fi	707,225	0.09
1,169,922	Medibank Pvt	1,621,561	0.20
41,885	Netwealth	351,809	0.04
218,029	Regis Resources	604,395	0.07
2,462,310	Telstra	3,795,104	0.48
79,915	Wesfarmers	1,968,082	0.25
		<b>25,271,046</b>	<b>3.17</b>
<b>Austria 0.04% [0.06%]</b>			
12,342	Oesterreichische Post	320,176	0.04
		<b>320,176</b>	<b>0.04</b>
<b>Belgium 0.32% [0.57%]</b>			
42,382	Ageas	1,340,128	0.17
24,983	Proximus	352,608	0.05
9,428	UCB	829,523	0.10
		<b>2,522,259</b>	<b>0.32</b>
<b>Bermuda 0.13% [1.13%]</b>			
25,438	Assured Guaranty	422,655	0.05
1,059	White Mountains Insurance	635,507	0.08
		<b>1,058,162</b>	<b>0.13</b>
<b>Canada 4.32% [6.46%]</b>			
25,195	Bank of Montreal	1,133,942	0.14
20,455	Bank of Nova Scotia	654,448	0.08
169,900	BCE	5,426,033	0.68
7,924	Canadian Apartment Properties REIT*	212,685	0.03
14,368	Canadian Imperial Bank of Commerce	827,455	0.10
164,514	Centerra Gold	1,469,030	0.19
18,935	CGI	987,947	0.12
154,829	CI Financial	1,512,554	0.19
17,909	Cogeco Communications	1,132,395	0.14
59,020	Fortis	1,857,558	0.23
26,800	Great-West Lifeco	402,421	0.05
65,153	IGM Financial	1,144,328	0.14
12,736	Intact Financial	1,049,498	0.13
215,328	Kinross Gold	1,467,389	0.19
43,861	Loblaw	1,768,555	0.22
42,902	Metro	1,580,325	0.20

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
19,930	National Bank of Canada	762,296	0.10
76,607	Royal Bank of Canada	4,141,201	0.52
74,241	Saputo	1,431,633	0.18
30,337	Shaw Communications	425,491	0.05
57,681	Stantec	1,347,783	0.17
47,268	Sun Life Financial	1,482,482	0.19
31,138	Toronto-Dominion Bank	1,111,648	0.14
28,781	Wheaton Precious Metals	1,085,835	0.14
		<b>34,414,932</b>	<b>4.32</b>
	<b>Cayman Islands 0.06% [0.06%]</b>		
14,239	Herbalife Nutrition	513,587	0.06
		<b>513,587</b>	<b>0.06</b>
	<b>Denmark 0.79% [0.22%]</b>		
9,404	Coloplast	1,150,523	0.14
96,362	Novo Nordisk	5,166,630	0.65
		<b>6,317,153</b>	<b>0.79</b>
	<b>Faroe Islands 0.00% [0.09%]</b>		
	<b>Finland 0.62% [0.31%]</b>		
27,889	Elisa	1,268,901	0.16
156,629	UPM-Kymmene	3,691,039	0.46
		<b>4,959,940</b>	<b>0.62</b>
	<b>France 1.19% [1.39%]</b>		
39,784	Danone	1,992,701	0.25
210,922	Orange	1,698,917	0.21
75,452	Sanofi	5,839,960	0.73
		<b>9,531,578</b>	<b>1.19</b>
	<b>Germany 1.78% [1.11%]</b>		
11,459	Allianz	1,703,582	0.21
124,956	Deutsche Telekom	1,628,171	0.21
48,469	Deutsche Wohnen	1,881,677	0.24
32,044	Freenet	502,986	0.06
23,916	Fresenius Medical Care	1,562,352	0.20
26,803	Henkel Preference Shares	2,169,117	0.27
6,063	LEG Immobilien	670,502	0.08
18,411	Merck	2,079,141	0.26
9,934	Muenchener Rueckversicherungs-Gesellschaft	1,960,742	0.25
		<b>14,158,270</b>	<b>1.78</b>
	<b>Guernsey 0.19% [0.26%]</b>		
34,289	Amdocs	1,522,689	0.19
		<b>1,522,689</b>	<b>0.19</b>

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Hong Kong 0.33% [0.29%]</b>			
736,000	HKT Trust & HKT	753,689	0.09
136,603	Link REIT*	858,950	0.11
222,264	Pacific Century Premium Developments	44,367	0.01
2,058,000	PCCW	946,921	0.12
		<b>2,603,927</b>	<b>0.33</b>
<b>Ireland 0.90% [0.97%]</b>			
25,618	Accenture	4,474,234	0.56
14,059	Eaton	1,109,343	0.14
11,404	STERIS	1,554,201	0.20
		<b>7,137,778</b>	<b>0.90</b>
<b>Israel 0.07% [0.71%]</b>			
19,655	Caesarstone	148,994	0.02
2	Isracard	3	0.00
9,984	Taro Pharmaceutical Industries	424,444	0.05
		<b>573,441</b>	<b>0.07</b>
<b>Italy 0.50% [0.59%]</b>			
466,472	Snam	1,865,957	0.23
2,762,009	Telecom Italia	858,071	0.11
235,345	Terna Rete Elettrica Nazionale	1,279,128	0.16
		<b>4,003,156</b>	<b>0.50</b>
<b>Japan 7.88% [7.75%]</b>			
357,885	Astellas Pharma	4,100,108	0.51
27,000	Bridgestone	656,253	0.08
128,100	Chugai Pharmaceutical	4,427,144	0.56
10,647	Daito Trust Construction	727,259	0.09
32,000	DCM	339,165	0.04
72,235	FUJIFILM	2,741,061	0.34
26,900	Fujitsu	2,827,445	0.35
37,968	Hoya	3,299,226	0.41
56,000	Itoham Yonekyu	308,673	0.04
224,732	Japan Post	1,179,097	0.15
82,300	Kansai Electric Power	615,308	0.08
38,683	Kao	2,235,989	0.28
305,489	KDDI	5,945,014	0.75
37,700	Komeri	916,047	0.11
22,500	KYORIN	351,611	0.04
30,400	Lawson	1,116,360	0.14
17,800	Morinaga	540,149	0.07
30,000	Nexon	575,683	0.07
800	Nintendo	349,837	0.04
715	Nippon Prologis REIT*	1,857,869	0.23
195,294	Nippon Telegraph & Telephone	3,077,657	0.39
25,200	Nissin Foods	1,826,794	0.23
615,000	Nomura	2,156,999	0.27
101,900	Nomura Research Institute	2,307,945	0.29
234,138	NTT DOCOMO	6,662,240	0.84



## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
53,300	Obayashi	372,317	0.05
37,600	Sankyo	759,005	0.10
78,500	Sekisui House	1,067,061	0.13
80,700	Seven & i Holdings	1,922,426	0.24
34,400	Shionogi	1,418,823	0.18
22,840	Sundrug	662,955	0.08
39,800	Suntory Beverage & Food	1,152,320	0.15
101,800	Tokyo Gas	1,794,550	0.23
36,600	Toppan Printing	396,236	0.05
24,941	Toyo Suisan Kaisha	1,014,611	0.13
31,900	Unicharm	1,101,531	0.14
		<b>62,802,768</b>	<b>7.88</b>
	<b>Jersey 0.06% [0.10%]</b>		
234,244	Centamin	474,344	0.06
		<b>474,344</b>	<b>0.06</b>
	<b>Luxembourg 10.59% [10.26%]</b>		
579,900	Quoniam Emerging Markets Equities MinRisk	46,663,870	5.85
282,807	Robeco QI Emerging Conservative Equities	37,556,725	4.71
6,558	RTL	199,275	0.03
		<b>84,419,870</b>	<b>10.59</b>
	<b>Netherlands 1.40% [1.02%]</b>		
4,101	Akzo Nobel	321,471	0.04
13,173	Flow Traders	406,496	0.05
231,145	Koninklijke Ahold Delhaize	5,293,991	0.66
9,539	Koninklijke Philips	347,829	0.04
85,672	Signify	2,453,301	0.31
35,749	Wolters Kluwer	2,361,304	0.30
		<b>11,184,392</b>	<b>1.40</b>
	<b>New Zealand 1.33% [0.66%]</b>		
247,531	a2 Milk	1,936,383	0.24
85,572	Contact Energy	290,953	0.04
348,622	Fisher & Paykel Healthcare	5,891,102	0.74
91,742	Mercury NZ	235,474	0.03
114,798	Meridian Energy	283,206	0.03
844,519	Spark New Zealand	1,997,062	0.25
		<b>10,634,180</b>	<b>1.33</b>
	<b>Norway 0.62% [0.54%]</b>		
115,699	Gjensidige Forsikring	1,811,591	0.23
404,039	Orkla	3,152,492	0.39
		<b>4,964,083</b>	<b>0.62</b>
	<b>Singapore 0.53% [1.01%]</b>		
305,800	Mapletree Industrial Trust*	554,487	0.07
379,800	Singapore Exchange	1,967,005	0.25
2,372,000	Singapore Press	1,397,824	0.17
444,200	StarHub	299,523	0.04
		<b>4,218,839</b>	<b>0.53</b>

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Spain 0.87% [1.52%]</b>			
15,545	Ebro Foods	280,032	0.04
37,797	Enagas	675,228	0.08
89,266	Endesa	1,848,542	0.23
435,953	Iberdrola	4,156,040	0.52
		<b>6,959,842</b>	<b>0.87</b>
<b>Sweden 2.19% [1.76%]</b>			
66,547	Axfood	1,177,888	0.15
190,343	Castellum	3,355,929	0.42
15,046	Essity	394,012	0.05
84,408	Fabege	907,142	0.11
139,284	Getinge	2,353,991	0.30
82,796	ICA	3,254,434	0.41
25,181	Investor	1,277,053	0.16
258,637	Skandinaviska Enskilda Banken	1,781,089	0.22
110,282	Skanska	1,812,846	0.23
32,775	Swedbank	398,550	0.05
19,907	Swedish Orphan Biovitrum	373,346	0.05
107,274	Telia	341,832	0.04
		<b>17,428,112</b>	<b>2.19</b>
<b>Switzerland 3.74% [4.67%]</b>			
5,826	Allreal	974,139	0.12
1,885	ALSO	385,646	0.05
15,330	Banque Cantonale Vaudoise	1,206,772	0.15
78	Chocoladefabriken Lindt & Sprüngli Participation Certificate	510,583	0.06
21,201	Garmin	1,555,145	0.20
754	Mobimo	171,716	0.02
102,064	Nestle	9,395,568	1.18
34,858	Roche	9,248,923	1.16
12,043	Swiss Prime Site	847,135	0.11
20,809	Swiss Re	1,195,883	0.15
4,306	Swisscom	1,771,328	0.22
8,393	TE Connectivity	634,344	0.08
7,132	Zurich Insurance	1,925,669	0.24
		<b>29,822,851</b>	<b>3.74</b>
<b>United Kingdom 1.66% [2.95%]</b>			
37,169	Admiral	970,483	0.12
18,169	Atlantica Sustainable Infrastructure	401,663	0.05
263,638	Aviva	753,214	0.09
21,117	Berkeley	892,827	0.11
339,882	BT	334,376	0.04
30,439	Coca-Cola European Partners	912,841	0.11
356,414	Direct Line Insurance	960,179	0.12
250,437	GlaxoSmithKline	3,636,345	0.46
600,922	HSBC	1,811,780	0.23
215,878	QinetiQ	599,709	0.07
31,524	Sage	227,162	0.03
37,722	SSE	455,682	0.06

Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
31,319	Tate & Lyle	208,334	0.03
65,130	United Utilities	557,382	0.07
508,483	Vodafone	522,110	0.07
		<b>13,244,087</b>	<b>1.66</b>
	<b>United States 46.16% [39.55%]</b>		
15,979	AbbVie	1,081,870	0.14
4,087	Air Products and Chemicals	941,673	0.12
22,636	Alexion Pharmaceuticals	2,001,486	0.25
23,195	Allison Transmission	630,471	0.08
44,627	Allstate	3,246,919	0.41
3,928	Alphabet	4,450,083	0.56
2,502	Amazon.com	6,089,356	0.76
14,384	American Tower*	2,687,543	0.34
7,283	AMERISAFE	323,138	0.04
15,696	Amgen	3,083,594	0.39
60,705	Amphenol	5,079,725	0.64
159,940	Apple	14,302,805	1.80
283,588	AT&T	6,240,780	0.78
23,562	Atmos Energy	1,741,817	0.22
7,950	Autodesk	1,418,923	0.18
1,872	AutoZone	1,705,246	0.21
8,567	Avangrid	334,251	0.04
141,038	Bank of New York Mellon	3,745,232	0.47
22,214	Baxter International	1,381,674	0.17
16,505	Benchmark Electronics	257,125	0.03
49,877	Best Buy	4,292,478	0.54
25,604	Biogen	5,609,590	0.70
17,481	BJ's Wholesale Club	561,831	0.07
21,015	Booz Allen Hamilton	1,347,574	0.17
47,541	Bristol-Myers Squibb	2,215,982	0.28
65,977	Brown & Brown	2,309,808	0.29
45,181	Brown-Forman	2,631,249	0.33
78,389	Campbell Soup	2,932,312	0.37
57,100	Capitol Federal Financial	408,993	0.05
112,587	Cardinal Health	4,087,898	0.51
26,934	Cerner	1,505,038	0.19
5,335	Charter Communications	2,575,062	0.32
4,151	Chemed	1,540,956	0.19
4,098	Church & Dwight	296,921	0.04
296,415	Cisco Systems	9,024,518	1.13
43,477	Citigroup	1,447,776	0.18
2,502	Citrix Systems	266,225	0.03
17,359	Clorox	2,821,375	0.35
4,752	CNA Financial	110,199	0.01
85,794	Coca-Cola	3,273,021	0.41
4,350	Colgate-Palmolive	259,459	0.03
110,246	Comcast	3,941,500	0.49
21,281	Consolidated Edison	1,280,350	0.16
11,016	Cooper	2,871,676	0.36
43,104	Corning	1,080,268	0.14
44,524	Corteva	991,871	0.13

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
21,931	Costco Wholesale	6,019,491	0.75
7,782	Crown Castle International*	1,001,403	0.13
21,038	Cummins	3,436,088	0.43
73,704	CVS Health	3,328,311	0.42
25,207	DaVita	1,669,418	0.21
24,949	Dick's Sporting Goods	1,116,800	0.14
3,552	DocuSign	590,690	0.07
30,195	Dollar General	4,894,310	0.61
7,200	Dow	261,813	0.03
16,945	DuPont de Nemours	726,664	0.09
92,203	Easterly Government Properties*	1,597,577	0.20
126,283	eBay	5,088,245	0.64
7,609	Edwards Lifesciences	469,383	0.06
57,625	Eli Lilly	6,582,659	0.83
4,276	Entergy	325,827	0.04
9,653	Equinix*	5,668,301	0.71
104,554	Flowers Foods	1,966,049	0.25
18,436	FTI Consulting	1,511,188	0.19
4	Gaming and Leisure Properties*	114	0.00
54,152	General Electric	260,540	0.03
70,338	General Mills	3,354,222	0.42
12,662	General Motors	289,714	0.04
34,836	Gilead Sciences	1,701,381	0.21
40,453	Hartford Financial Services	1,153,073	0.15
14,107	Hershey	1,563,795	0.20
2,073	Home Depot	445,034	0.06
104,007	Hormel Foods	3,933,248	0.49
39,769	Hostess Brands	378,679	0.05
32,778	Houlihan Lokey	1,496,916	0.19
148,960	Intel	5,963,932	0.75
21,845	International Business Machines	2,054,728	0.26
161,127	Investors Bancorp	903,598	0.11
18,484	Invitation Homes*	399,905	0.05
15,418	Jack Henry & Associates	1,938,222	0.24
35,117	JM Smucker	3,137,659	0.39
99,502	Johnson & Johnson	11,442,578	1.43
66,649	Keurig Dr Pepper	1,422,375	0.18
22,907	Keysight Technologies	1,749,565	0.22
21,726	Kimberly-Clark	2,480,139	0.31
120,053	Kroger	3,147,120	0.39
25,596	Leidos	1,764,873	0.22
92,108	Lexington Realty Trust*	743,818	0.09
9,199	Life Storage*	748,700	0.09
7,806	Lockheed Martin	2,314,207	0.29
34,096	Luminex	691,784	0.09
18,315	Maxim Integrated Products	957,543	0.12
4,378	McCormick	657,005	0.08
16,741	McDonald's	2,842,138	0.36
74,517	MDU Resources	1,296,900	0.16
126,390	Merck	8,096,861	1.02
85,086	MetLife	2,445,696	0.31
65,894	Micron Technology	2,393,551	0.30

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
114,333	Microsoft	18,581,769	2.33
154,451	Molson Coors Beverage	4,008,224	0.50
39,746	Monster Beverage	2,465,064	0.31
2,789	Motorola Solutions	338,097	0.04
26,353	Murphy USA	2,613,693	0.33
144,129	New Jersey Resources	3,011,235	0.38
261,733	New York Community Bancorp	1,672,273	0.21
93,496	Newmont	4,588,739	0.58
11,000	NextEra Energy	2,357,581	0.30
27,949	Omnicom	1,069,923	0.13
97,338	Oracle	4,492,698	0.56
15,500	PepsiCo	1,657,426	0.21
10,913	PetMed Express	267,085	0.03
322,602	Pfizer	9,153,035	1.15
108,976	Piedmont Office Realty Trust*	1,143,034	0.14
25,204	Premier	640,043	0.08
86,081	Procter & Gamble	9,245,985	1.16
116,529	Public Service Enterprise	4,948,517	0.62
10,502	Public Storage*	1,807,956	0.23
48,003	PulteGroup	1,718,796	0.22
19,693	QUALCOMM	1,791,381	0.23
10,567	Quest Diagnostics	935,402	0.12
14,866	Redfin	574,034	0.07
5,815	Regeneron Pharmaceuticals	2,515,366	0.32
18,157	Reliance Steel & Aluminum	1,432,701	0.18
18,558	Republic Services	1,339,886	0.17
9,511	Safety Insurance	507,626	0.06
7,851	Sempra Energy	718,724	0.09
16,780	Silgan	477,259	0.06
103,954	Sirius XM	430,193	0.05
9,672	Southern	405,569	0.05
11,689	Spire	480,924	0.06
43,502	Sprouts Farmers Market	703,946	0.09
33,935	Sturm Ruger	1,605,141	0.20
14,899	Synopsys	2,464,766	0.31
36,874	Target	4,487,174	0.56
51,774	Texas Instruments	5,714,845	0.72
29,724	TFS Financial	337,292	0.04
17,957	Tootsie Roll Industries	428,785	0.05
12,568	Travelers	1,051,481	0.13
12,551	United Therapeutics	980,062	0.12
193,009	Verizon Communications	8,874,116	1.11
12,133	Vertex Pharmaceuticals	2,550,296	0.32
30,593	Walmart	3,309,904	0.42
10,170	Washington Federal	164,020	0.02
17,548	Waste Management	1,536,129	0.19
25,334	Weis Markets	940,619	0.12
105,127	Western Union	1,740,190	0.22
36,958	Xilinx	2,979,968	0.37
		<b>368,110,443</b>	<b>46.16</b>

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Futures 0.00% [0.00%]</b>		
35	Euro STOXX 50 Index Futures December 2020	(34,763)	0.00
11	S&P 500 E Mini Index Futures December 2020	12,146	0.00
		<b>(22,617)</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>729,149,288</b>	<b>91.44</b>
	Net other assets	68,269,345	8.56
	<b>Net assets</b>	<b>797,418,633</b>	<b>100.00</b>

\* Real Estate Investment Trusts

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

Comparative figures shown above in square brackets relate to 31 March 2020.

Gross purchases for the six months (excluding derivatives): £296,913,161 [period to 30 September 2019: £626,138,593].

Total sales net of transaction costs for the six months (excluding derivatives): £161,934,696 [period to 30 September 2019: £108,836,557].

## FP Brunel Low Volatility Global Equity Fund

### Statement of Total Return

For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20		14/03/19 to 30/09/19	
	£	£	£	£
Income:				
Net capital gains		64,853,340		47,622,539
Revenue	11,169,630		7,716,610	
Expenses	(499,691)		(740,572)	
Interest payable and similar charges	(7,318)		(3,266)	
Net revenue before taxation	<u>10,662,621</u>		<u>6,972,772</u>	
Taxation	<u>(316,928)</u>		<u>(369,044)</u>	
Net revenue after taxation		<u>10,345,693</u>		<u>6,603,728</u>
Total return before distributions		75,199,033		54,226,267
Distributions		<u>(10,345,578)</u>		<u>(6,603,294)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b><u>64,853,455</u></b>		<b><u>47,622,973</u></b>

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

For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20		14/03/19 to 30/09/19	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		592,369,100		-
Inspecie transfer		-		398,763,733
Amounts receivable on issue of Units	128,739,459		127,923,242	
Amounts payable on cancellation of Units	<u>-</u>		<u>-</u>	
		128,739,459		127,923,242
Dilution adjustment		13,500		-
Change in net assets attributable to Unitholders from investment activities (see above)		64,853,455		47,622,973
Retained distributions on accumulation Units		11,443,119		7,197,225
<b>Closing net assets attributable to Unitholders</b>		<b><u>797,418,633</u></b>		<b><u>581,507,173</u></b>

The above statement shows the comparative closing net assets at 30 September 2019, whereas the current accounting period commenced 1 April 2020.

FP Brunel Low Volatility Global Equity Fund was launched 14 March 2019.

**Balance Sheet**

**As at 30 September 2020 (unaudited)**

	30/09/20		31/03/20	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		729,184,051		528,104,446
Current assets:				
Debtors	117,048,490		1,786,743	
Cash and bank balances	<u>7,933,126</u>		<u>68,142,732</u>	
Total current assets		<u>124,981,616</u>		<u>69,929,475</u>
Total assets		<u>854,165,667</u>		<u>598,033,921</u>
<b>Liabilities:</b>				
Investment liabilities		(34,763)		-
Creditors:				
Bank overdrafts	-		(5,359,161)	
Other creditors	<u>(56,712,271)</u>		<u>(305,660)</u>	
Total creditors		<u>(56,712,271)</u>		<u>(5,664,821)</u>
Total liabilities		<u>(56,747,034)</u>		<u>(5,664,821)</u>
<b>Net assets attributable to Unitholders</b>		<b><u>797,418,633</u></b>		<b><u>592,369,100</u></b>

**Post balance sheet events**

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

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Unit prices at the period end date compared to 26 November 2020.

Unit Class A Accumulation have increased from 106.08p to 108.04p.

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



**Distribution Tables**

**As at 30 September 2020 (unaudited)**

**First Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 1 April 2020  
 Group 2 Units purchased on or after 1 April to 30 June 2020

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 28/08/20 (p)</b>	<b>Distribution paid 30/08/19 (p)</b>
<b>Unit Class A Accumulation</b>				
Group 1	0.6237	-	0.6237	0.9851
Group 2	0.4007	0.2230	0.6237	0.9851

**Second Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 1 July 2020  
 Group 2 Units purchased on or after 1 July to 30 September 2020

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution payable 30/11/20 (p)</b>	<b>Distribution paid 29/11/19 (p)</b>
<b>Unit Class A Accumulation</b>				
Group 1	0.9882	-	0.9882	0.6074
Group 2	0.0025	0.9857	0.9882	0.6074

### Investment Manager's Report For the period ended 30 September 2020 (unaudited)

#### Investment Objective

The objective of FP Brunel Smaller Companies Equity Fund ("the Fund") is to achieve capital growth over a time horizon of 5 years.

#### Investment Policy

The Fund will seek to achieve its investment objective by investing 70% or more of the Scheme Property directly and indirectly in the shares of publicly traded companies that are defined as smaller companies (as identified by the MSCI Small Cap World index).

The Fund may also invest in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) and Collective Investment Schemes primarily investing in global equities (including Collective Investment Schemes operated or managed by a company associated with the manager or delegate manager).

The Fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids. The Fund may also invest in cash and near cash, deposits, money-market instruments.

The Fund will seek to invest in a range of companies selected from a cross section of economic sectors and geographies.

The Fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the Fund. It is anticipated that derivatives use for investment purposes will be infrequent. The Fund may also use stock lending for the purposes of efficient portfolio management.

#### Investment Review

The Fund was under launch transition during the reporting period. Assets have been inspecied to seed the launch of the Fund. The transition of assets for seed clients is expected to complete on the 1 October 2020.

#### Outlook

The outlook is uncertain due to factors such as the impact of COVID-19 on global economic growth and the upcoming US election.

#### Investment Manager

Stephanie Carter, Portfolio Manager  
Investment Adviser to the Fund  
14 October 2020

## FP Brunel Smaller Companies Equities Fund

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### Net Asset Value per Unit As at 30 September 2020 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Unit Class (£)	Units in Issue	Net Asset Value per Unit (p)	Percentage Change (%)
<b>Unit Class A Accumulation</b>				
30/09/20	288,421,521	293,454,915	98.28	(1.72)

FP Brunel Smaller Companies Equities Fund was launched on 14 September 2020 at a price of 100 pence per unit. The percentage change in net asset value per share is calculated from the launch date to the close of the period.

## FP Brunel Smaller Companies Equities Fund

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### Performance Information

As at 30 September 2020 (unaudited)

#### Operating Charge

<b>Date</b>	General administration fee (%)	Other expenses (%)	Total Operating Charges (%)
30/09/20 Unit Class A	0.63	0.02	0.65

FP Brunel Smaller Companies Equities Fund was launched on 14 September 2020 at a price of 100 pence per unit.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value.

#### Risk Warning

An investment in an Authorised Contractual Scheme should be regarded as a medium to long term investment. Investors should be aware that the price of Units 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 Brunel Smaller Companies Equities Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Australia 4.39%</b>			
61,276	Breville	855,086	0.30
19,337	Cochlear	2,122,603	0.74
123,478	Dexus*	607,909	0.21
148,084	NEXTDC	1,008,191	0.35
206,628	Pro Medicus	3,098,794	1.07
366,554	Saracen Mineral	1,050,666	0.36
97,696	Seven	970,083	0.34
669,145	Technology One	2,941,913	1.02
		<b>12,655,245</b>	<b>4.39</b>
<b>Austria 0.62%</b>			
63,829	BAWAG	1,773,961	0.62
		<b>1,773,961</b>	<b>0.62</b>
<b>Belgium 0.26%</b>			
12,540	Melexis	755,271	0.26
		<b>755,271</b>	<b>0.26</b>
<b>Bermuda 1.61%</b>			
92,000	Argo Group International	2,450,155	0.85
22,500	Essent	643,952	0.22
5,000	Helen of Troy	748,453	0.26
6,100	RenaissanceRe	800,908	0.28
		<b>4,643,468</b>	<b>1.61</b>
<b>Brazil 0.80%</b>			
152,600	Grupo SBF	531,507	0.18
115,000	Locaweb Servicos de Internet	940,763	0.33
157,900	Pet Center Comercio e Participacoes	309,654	0.11
142,600	TOTVS	530,337	0.18
		<b>2,312,261</b>	<b>0.80</b>
<b>Canada 3.87%</b>			
14,300	BRP	580,328	0.20
269,400	ECN Capital	783,150	0.27
13,900	FirstService	1,407,582	0.49
51,600	Innergex Renewable Energy	715,647	0.25
28,100	Jamieson Wellness	684,252	0.24
39,600	Killam Apartment Real Estate Investment Trust*	396,721	0.14
6,400	Kinaxis	726,406	0.25
16,900	Masonite International	1,285,932	0.44
59,600	Parex Resources	482,499	0.17
35,100	TFI International	1,129,106	0.39
55,600	West Fraser Timber	1,981,739	0.69
1,693,500	Western Forest Products	990,491	0.34
		<b>11,163,853</b>	<b>3.87</b>
<b>China 1.21%</b>			
155,500	A-Living Services	607,616	0.21
1,261,500	China Yongda Automobiles Services	1,153,320	0.40

## FP Brunel Smaller Companies Equities Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
967,000	Times China	1,034,638	0.36
670,000	Times Neighborhood	683,428	0.24
		<b>3,479,002</b>	<b>1.21</b>
	<b>Denmark 1.21%</b>		
16,107	Chemometec	878,328	0.30
23,644	Pandora	1,326,205	0.46
12,605	SimCorp	1,287,170	0.45
		<b>3,491,703</b>	<b>1.21</b>
	<b>Faroe Islands 0.19%</b>		
11,063	Bakkafrost	549,665	0.19
		<b>549,665</b>	<b>0.19</b>
	<b>Finland 0.92%</b>		
22,034	Huhtamaki	843,019	0.29
30,648	Kojamo	508,177	0.18
237,310	Metso Outotec	1,289,378	0.45
		<b>2,640,574</b>	<b>0.92</b>
	<b>France 0.94%</b>		
13,122	Esker	1,733,001	0.60
8,885	SOITEC	989,676	0.34
		<b>2,722,677</b>	<b>0.94</b>
	<b>Germany 2.21%</b>		
34,576	Flatex	1,331,342	0.46
17,856	Hella	697,746	0.24
3,776	Hypoport	1,811,862	0.63
8,897	MTU Aero Engines	1,151,609	0.40
24,883	Software	949,764	0.33
18,258	TAG Immobilien	428,271	0.15
		<b>6,370,594</b>	<b>2.21</b>
	<b>Hong Kong 0.29%</b>		
282,000	Vitasoy International	844,379	0.29
		<b>844,379</b>	<b>0.29</b>
	<b>Ireland 1.39%</b>		
918,565	Hibernia REIT*	829,030	0.29
21,400	ICON	3,163,155	1.10
		<b>3,992,185</b>	<b>1.39</b>
	<b>Israel 2.22%</b>		
43,100	Kornit Digital	2,162,335	0.75
79,481	Maytronics	945,123	0.33
60,291	Mizrahi Tefahot Bank	828,193	0.29
61,200	Nova Measuring Instruments	2,467,315	0.85
		<b>6,402,966</b>	<b>2.22</b>

## FP Brunel Smaller Companies Equities Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Italy 0.17%</b>			
1,231,548	Saras	497,106	0.17
		<b>497,106</b>	<b>0.17</b>
<b>Japan 8.20%</b>			
33,700	Anritsu	590,859	0.20
233,300	DeNA	3,298,677	1.14
224,500	Fujitec	3,690,952	1.28
231,600	Haseko	2,340,969	0.81
117,200	Infomart	798,061	0.28
13,800	Kobe Bussan	583,644	0.20
17,400	Koito Manufacturing	681,057	0.24
99,000	Mani	2,080,442	0.72
17,900	Menicon	921,049	0.32
49,000	Nakanishi	671,271	0.23
17,900	Nippon Gas	698,003	0.24
26,400	Nohmi Bosai	464,804	0.16
751	Orix JREIT*	884,053	0.31
24,700	Pigeon	849,107	0.29
54,100	Santen Pharmaceutical	852,170	0.30
8,700	SHIFT	1,005,005	0.35
90,700	Takuma	1,190,682	0.41
33,900	Ulvac	945,469	0.33
138,400	Zeon	1,115,891	0.39
		<b>23,662,165</b>	<b>8.20</b>
<b>Jersey 0.83%</b>			
414,809	boohoo	1,557,608	0.54
9,800	Novocure	843,780	0.29
		<b>2,401,388</b>	<b>0.83</b>
<b>Luxembourg 1.62%</b>			
51,695	Befesa	1,594,281	0.55
22,850	Shurgard Self Storage	768,949	0.27
70,822	Solutions 30	1,149,896	0.40
25,256	Stabilus	1,146,584	0.40
		<b>4,659,710</b>	<b>1.62</b>
<b>Netherlands 2.25%</b>			
6,124	ASM International	678,247	0.24
71,038	ASR Nederland	1,849,311	0.64
37,874	Basic-Fit	697,388	0.24
12,093	BE Semiconductor Industries	400,373	0.14
16,729	Corbion	594,072	0.21
24,497	IMCD	2,257,584	0.78
		<b>6,476,975</b>	<b>2.25</b>
<b>Norway 1.47%</b>			
66,740	Austevoll Seafood	427,601	0.15
144,990	Fjordkraft	1,084,769	0.38
579,875	Otello	762,223	0.26

## FP Brunel Smaller Companies Equities Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
25,748	Sbanken	144,106	0.05
126,394	SpareBank 1 SR-Bank	808,235	0.28
108,773	TGS NOPEC Geophysical	1,015,683	0.35
		<b>4,242,617</b>	<b>1.47</b>
	<b>Sweden 5.49%</b>		
32,321	AF Poyry	709,519	0.25
27,171	Beijer Ref	693,684	0.24
42,368	Biotage	649,587	0.22
88,049	Fortnox	2,047,022	0.71
66,075	Hufvudstaden	713,827	0.25
55,547	INVISIO	837,245	0.29
15,572	Lifco	938,716	0.33
95,989	Lindab International	1,290,853	0.45
78,673	MIPS	2,715,686	0.94
657,036	Samhallsbyggnadsbolaget i Norden	1,541,150	0.53
13,993	Sinch	885,253	0.31
12,513	Stillfront	1,213,389	0.42
75,748	Vitrolife	1,601,302	0.55
		<b>15,837,233</b>	<b>5.49</b>
	<b>Switzerland 0.44%</b>		
41,498	SIG Combibloc	645,655	0.22
1,624	Tecan	627,581	0.22
		<b>1,273,236</b>	<b>0.44</b>
	<b>United Kingdom 7.30%</b>		
104,365	4imprint	1,947,451	0.67
9,379	ASOS	483,018	0.17
108,573	Avast	572,180	0.20
308,622	Beazley	943,766	0.33
76,169	Dialog Semiconductor	2,572,914	0.89
99,663	Electrocomponents	710,099	0.25
24,512	Fevertree Drinks	567,698	0.20
10,081	Games Workshop	1,027,254	0.36
79,086	Hikma Pharmaceuticals	2,051,491	0.71
575,111	IntegraFin	2,921,564	1.01
155,300	Luxfer	1,506,391	0.52
338,299	Marshalls	2,207,401	0.76
222,967	Micro Focus International	548,722	0.19
11,753	Spirax-Sarco Engineering	1,300,469	0.45
428,784	Vesuvius	1,695,412	0.59
		<b>21,055,830</b>	<b>7.30</b>
	<b>United States 47.13%</b>		
20,400	SolarEdge Technologies	3,755,570	1.30
7,200	10X Genomics	693,379	0.24
252,100	Abercrombie & Fitch	2,716,394	0.94
30,100	Alarm.com	1,284,745	0.45
75,100	American Eagle Outfitters	859,746	0.30
58,700	American Equity Investment Life	998,917	0.35
3,800	American Well	87,122	0.03



## FP Brunel Smaller Companies Equities Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
13,100	Applied Industrial Technologies	558,331	0.19
46,400	ArcBest	1,114,060	0.39
6,700	Avalara	659,739	0.23
53,400	Bed Bath & Beyond	618,759	0.21
46,600	Bloomin' Brands	550,059	0.19
24,800	Brinker International	819,505	0.28
28,200	Bruker	866,853	0.30
81,300	Brunswick	3,704,660	1.28
31,400	Builders FirstSource	792,044	0.27
35,400	Cabot	986,315	0.34
79,500	Callaway Golf	1,177,004	0.41
45,000	Cannae	1,297,301	0.45
13,000	Chegg	718,278	0.25
1,900	Chemed	705,328	0.24
22,500	Clean Harbors	974,629	0.34
26,300	Cogent Communications	1,221,827	0.42
8,700	CoreSite Realty*	799,340	0.28
45,600	Crocs	1,506,832	0.52
36,000	CSW Industrials	2,151,145	0.75
6,300	Deckers Outdoor	1,071,507	0.37
130,500	Delek US Energy	1,123,503	0.39
17,800	Diamondback Energy	414,709	0.14
253,800	DiamondRock Hospitality*	993,370	0.34
9,100	eHealth	556,080	0.19
18,000	elf Beauty	255,631	0.09
28,300	EnerSys	1,469,070	0.51
10,400	Entegris	598,354	0.21
13,200	Envestnet	787,630	0.27
7,900	Etsy	742,703	0.26
5,100	Everbridge	495,641	0.17
36,200	Exponent	2,016,649	0.70
45,200	First Solar	2,314,193	0.80
6,600	Five9	661,327	0.23
26,900	Fox Factory	1,544,337	0.54
8,200	Freshpet	708,049	0.25
95,300	Gentex	1,898,186	0.66
130,400	Global Medical REIT*	1,363,713	0.47
9,900	Goosehead Insurance	663,012	0.23
13,400	Grand Canyon Education	828,690	0.29
22,300	Green Dot	872,819	0.30
15,300	Hamilton Lane	764,408	0.27
60,700	Hannon Armstrong Sustainable Infrastructure Capital*	1,983,268	0.69
31,100	HB Fuller	1,101,298	0.38
30,300	Healthcare Realty Trust*	705,703	0.25
13,500	HealthEquity	535,802	0.19
65,400	Houlihan Lokey	2,986,709	1.04
41,600	Hudson Pacific Properties*	705,347	0.24
15,300	Huntsman	262,732	0.09
29,000	IAA	1,167,134	0.40
7,700	Inphi	668,509	0.23
72,305	iShares MSCI Taiwan ETF	2,437,386	0.85
86,900	Jabil	2,302,904	0.80

## FP Brunel Smaller Companies Equities Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
59,100	JetBlue Airways	517,948	0.18
6,100	Kinsale Capital	897,117	0.31
193,900	Kronos Worldwide	1,928,801	0.67
27,600	Lattice Semiconductor	618,054	0.21
6,900	Lemonade	265,315	0.09
5,400	LHC	886,564	0.31
7,300	Masimo	1,332,894	0.46
13,500	Model N	368,514	0.13
2,700	Monolithic Power Systems	583,211	0.20
90,300	MRC Global	298,253	0.10
22,500	Natera	1,256,227	0.44
32,500	National Research	1,235,845	0.43
33,600	National Vision	993,862	0.34
47,700	Navistar International	1,606,481	0.56
21,900	nCino	1,343,340	0.47
33,600	NeoGenomics	958,775	0.33
36,100	Option Care Health	373,063	0.13
7,900	Palomar	636,131	0.22
18,800	Paylocity	2,342,729	0.81
28,300	Pennant	843,002	0.29
19,400	Planet Fitness	925,432	0.32
27,800	Progyny	632,854	0.22
40,400	Qualys	3,062,813	1.06
24,200	QuinStreet	296,323	0.10
107,600	R1 RCM	1,424,901	0.49
79,500	RadNet	943,940	0.33
38,600	Repay	701,357	0.24
20,300	Rexford Industrial Realty*	717,598	0.25
4,500	RH	1,331,796	0.46
51,600	Rollins	2,162,507	0.75
22,300	Sailpoint Technologies	682,213	0.24
49,100	SeaSpine	543,108	0.19
39,300	SI-BONE	721,371	0.25
17,300	Silk Road Medical	898,053	0.31
58,500	Simulations Plus	3,405,110	1.18
8,700	SiteOne Landscape Supply	820,740	0.28
15,900	SiTime	1,033,107	0.36
39,500	Skyline Champion	817,621	0.28
56,200	Sleep Number	2,128,801	0.74
18,700	Strategic Education	1,320,919	0.46
126,100	Sunstone Hotel Investors*	773,494	0.27
10,500	SYNNEX	1,136,174	0.39
10,100	Tandem Diabetes Care	885,313	0.31
124,900	TCF Financial	2,254,925	0.78
67,500	TechTarget	2,295,251	0.80
61,200	Teradata	1,072,231	0.37
7,600	Teradyne	466,829	0.16
165,000	Thermon	1,434,561	0.50
7,900	TopBuild	1,043,047	0.36
13,100	Toro	850,669	0.30
57,200	Trex	3,165,734	1.10
66,100	Trinity Industries	997,022	0.35

## FP Brunel Smaller Companies Equities Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
11,400	Tyler Technologies	3,066,925	1.06
32,900	Vertex	586,846	0.20
4,600	Visteon	246,332	0.09
16,600	Vroom	664,488	0.23
20,300	Wintrust Financial	628,094	0.22
21,300	Wyndham Destinations	506,798	0.18
14,400	Wyndham Hotels & Resorts	562,277	0.19
41,500	XPEL	834,944	0.29
		<b>135,946,899</b>	<b>47.13</b>
	<b>Futures 0.01%</b>		
51	Euro STOXX 50 Index Futures December 2020	23,593	0.01
		<b>23,593</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>279,874,556</b>	<b>97.04</b>
	Net other assets	8,546,965	2.96
	<b>Net assets</b>	<b>288,421,521</b>	<b>100.00</b>

\* Real Estate Investment Trust.

Stock shown as ETF represents Exchange Traded Funds.

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

The Fund was launched on 14 September 2020, therefore there are no comparatives.

There were in specie transfers of £293,454,915 in the period.

Gross purchases for the period (excluding derivatives): £228,305,668.

Total sales net of transaction costs for the period (excluding derivatives): £239,444,481.

## FP Brunel Smaller Companies Equities Fund

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### Statement of Total Return

For the period ended 30 September 2020 (unaudited)

	14/09/20 to 30/09/20	
	£	£
Income:		
Net capital losses		(5,100,985)
Revenue	209,007	
Expenses	<u>(86,813)</u>	
Net revenue before taxation	122,194	
Taxation	<u>(38,980)</u>	
Net revenue after taxation		<u>83,214</u>
Total return before distributions		(5,017,771)
Distributions		<u>(83,048)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b><u>(5,100,819)</u></b>

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

For the period ended 30 September 2020 (unaudited)

	14/09/20 to 30/09/20	
	£	£
<b>Opening net assets attributable to Unitholders</b>		-
Inspecie transfer		293,454,915
Amounts receivable on issue of Units	-	
Amounts payable on cancellation of Units	<u>-</u>	
		-
Stamp duty reserve tax		(15,623)
Change in net assets attributable to Unitholders from investment activities (see above)		(5,100,819)
Retained distributions on accumulation Units		83,048
<b>Closing net assets attributable to Unitholders</b>		<b><u>288,421,521</u></b>

FP Brunel Smaller Companies Equities Fund was launched on 14 September 2020.

**Balance Sheet****As at 30 September 2020 (unaudited)**

	30/09/20	
	£	£
<b>Assets:</b>		
Fixed assets:		
Investments		279,874,556
Current assets:		
Debtors	153,087	
Cash and bank balances	<u>14,853,782</u>	
Total current assets		<u>15,006,869</u>
Total assets		<u>294,881,425</u>
<b>Liabilities:</b>		
Creditors:		
Bank overdrafts	(2,995,730)	
Other creditors	<u>(3,464,174)</u>	
Total creditors		<u>(6,459,904)</u>
Total liabilities		<u>(6,459,904)</u>
<b>Net assets attributable to Unitholders</b>		<b><u>288,421,521</u></b>

FP Brunel Smaller Companies Equities Fund was launched on 14 September 2020.

**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 has been disclosed below. The Authorised Contractual Scheme Manager is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Unit prices at the period end date compared to 26 November 2020.

Unit Class A Accumulation have increased from 98.28p to 107.40p.

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

## FP Brunel Smaller Companies Equities Fund

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### Distribution Table

As at 30 September 2020 (unaudited)

#### Interim Distribution in pence per Unit

Group 1 Units purchased prior to 14 September 2020

Group 2 Units purchased on or after 14 September to 30 September 2020

	Gross revenue (p)	Equalisation (p)	Distribution payable 30/11/20 (p)
<b>Unit Class A Accumulation</b>			
Group 1	0.0283	-	0.0283
Group 2	0.0283	0.0000	0.0283

FP Brunel Smaller Companies Equities Fund was launched on 14 September 2020.

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

#### Investment Objective

The objective of the Fund is to achieve capital growth over the long term (5 years).

#### Investment Policy

The Fund will seek to achieve its investment objective by investing 75% or more of the Scheme Property directly and indirectly in the shares of UK companies. UK companies include companies domiciled, incorporated or that have a significant exposure to the United Kingdom.

The Fund may also invest in equity-like instruments (such as convertible securities, preference shares, warrants, rights, depositary receipts and exchange traded funds) and Collective Investment Schemes primarily investing in UK companies (including Collective Investment Schemes operated or managed by a company associated with the manager or delegate manager). The Fund may participate in initial public offerings on any basis and private placements of securities in publicly traded companies and issuers; may accept offers of sub-underwriting participation in the underwritings of new issues and rights issues and may accept offers of paper and/or cash alternatives in takeover bids.

The Fund may also invest in cash and near cash, deposits, money-market instruments.

The Fund will seek to invest in a range of companies selected from a cross section of economic sectors.

The Fund is permitted to use derivatives including futures and options for both efficient portfolio management (including hedging), as well as for investment purposes in order to achieve the investment objective of the Fund. It is anticipated that derivatives use for investment purposes will be infrequent. The Fund may also use stock lending for the purposes of efficient portfolio management.

#### Investment Review

In July 2020 the Fund's benchmark was changed from the FTSE All Share Index (FTSE AS) to the FTSE All Share excluding Investment Trusts Index (FTSE AS xIT). The change was implemented following a product governance review and consultation with clients, to better reflect the objective of the Fund. The FTSE AS xIT provides a more accurate representation of the performance of UK domiciled companies than the FTSE AS.

This report references performance against each benchmark. Future reports will compare Fund performance to the FTSE AS xIT benchmark.

During the six month period until 30 September 2020, the Fund was subject to a redemption equivalent to c.12% of the Fund. To accommodate this outflow, the underlying investment manager structure was amended in September 2020. ASI were removed as a manager and assets previously under their management were allocated between the redemption, Invesco and Baillie Gifford.

The allocation to managers remained within the target allocation range prior to the removal of ASI from the portfolio. The transition of ASI's allocation to Baillie Gifford and Invesco was ongoing at the end of the reporting period and the new target allocation is expected to be achieved in October 2020.

For the six month period ending 30 September 2020, the Fund returned 9.8%. The Fund outperformed the FTSE AS by 2.8% and the FTSE AS xIT benchmark by 4% over this period.

At composite level, the Fund's outperformance for the period was a result of positive asset allocation and stock selection. An underweight position to the oil and gas sector, which significantly underperformed the market over the period, was particularly beneficial to relative performance.

#### Outlook

We anticipate the UK market environment will continue to be challenging over the coming period, given the uncertainty companies and the economy face in dealing with the impacts of the COVID-19 virus and the upcoming conclusion of the post-Brexit trade deal.

#### Investment Manager

Brunel Pension Partnership  
Investment Adviser to the Fund  
14 October 2020

## FP Brunel UK Equity Fund

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### Net Asset Value per Unit As at 30 September 2020 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Unit Class (£)	Units in Issue	Net Asset Value per Unit (p)	Percentage Change (%)
<b>Unit Class A Accumulation</b>				
31/03/20	1,275,397,022	1,506,871,228	84.64	
30/09/20	1,238,258,077	1,330,134,546	93.09	9.98



## FP Brunel UK Equity Fund

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### Performance Information

As at 30 September 2020 (unaudited)

#### Operating Charge

<b>Date</b>	General administration fee* (%)	General administration fee reimbursement (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/09/20 Unit Class A	0.21	(0.04)	0.01	0.00	0.18
31/03/20 Unit Class A	0.20	0.00	0.01	0.00	0.21

\* The above figure is rounded, the actual General Administration Charge ("GAC") is 0.2065% as per prospectus.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value.

#### Risk Warning

An investment in an Authorised Contractual Scheme should be regarded as a medium to long term investment. Investors should be aware that the price of Units 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 Brunel UK Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Aerospace and Defense 2.89% [3.98%]</b>			
13,310	Avon Rubber	565,675	0.05
2,423,913	BAE Systems	11,683,261	0.94
1,716,014	Meggitt	4,418,736	0.36
1,309,372	QinetiQ	3,637,435	0.29
741,727	Ultra Electronics	15,472,425	1.25
		<b>35,777,532</b>	<b>2.89</b>
<b>Banks 3.08% [6.41%]</b>			
6,454,062	HSBC	19,458,997	1.57
677,054	Investec	966,833	0.08
40,501,786	Lloyds Banking	10,674,246	0.86
1,959,594	Standard Chartered	6,978,114	0.57
		<b>38,078,190</b>	<b>3.08</b>
<b>Beverages 2.67% [2.72%]</b>			
117,122	Britvic	961,572	0.08
1,210,552	Diageo	32,079,628	2.59
		<b>33,041,200</b>	<b>2.67</b>
<b>Chemicals 0.41% [0.84%]</b>			
50,102	Synthomer	158,523	0.01
271,906	Victrix	4,978,599	0.40
		<b>5,137,122</b>	<b>0.41</b>
<b>Construction and Materials 0.81% [1.10%]</b>			
434,938	Balfour Beatty	972,521	0.08
6,962,224	Breedon	4,873,557	0.39
281,036	Keller	1,711,509	0.14
1,458,875	Volution	2,465,499	0.20
		<b>10,023,086</b>	<b>0.81</b>
<b>Consumer Services 1.54% [1.12%]</b>			
563,981	Compass	6,592,938	0.53
1,007,267	HomeServe	12,449,820	1.01
		<b>19,042,758</b>	<b>1.54</b>
<b>Electricity 0.52% [0.86%]</b>			
529,644	SSE	6,398,100	0.52
		<b>6,398,100</b>	<b>0.52</b>
<b>Electronic and Electrical Equipment 1.19% [0.60%]</b>			
332,976	Halma	7,808,287	0.63
166,969	IMI	1,753,175	0.14
91,572	Renishaw	5,146,346	0.42
		<b>14,707,808</b>	<b>1.19</b>

## FP Brunel UK Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Food Producers 1.39% [1.57%]</b>			
304,307	Associated British Foods	5,682,933	0.46
27,186	Cranswick	985,221	0.08
790,544	Greencore	774,338	0.06
1,463,895	Tate & Lyle	9,737,829	0.79
		<b>17,180,321</b>	<b>1.39</b>
<b>Gas, Water and Multi-Utilities 0.00% [1.38%]</b>			
<b>General Industrials 2.31% [1.45%]</b>			
986,107	Bunzl	24,721,702	2.00
3,367,408	Melrose Industries	3,889,356	0.31
		<b>28,611,058</b>	<b>2.31</b>
<b>Household Goods and Home Construction 2.73% [1.83%]</b>			
2,104,170	Barratt Developments	10,011,641	0.81
131,927	Berkeley	5,577,874	0.45
501,702	Persimmon	12,407,090	1.00
4,616,595	Taylor Wimpey	5,004,389	0.40
143,238	Vistry	813,592	0.07
		<b>33,814,586</b>	<b>2.73</b>
<b>Industrial Engineering 0.43% [0.20%]</b>			
429,298	Weir	5,376,957	0.43
		<b>5,376,957</b>	<b>0.43</b>
<b>Industrial Materials 0.43% [0.23%]</b>			
326,428	Mondi	5,351,787	0.43
		<b>5,351,787</b>	<b>0.43</b>
<b>Industrial Metals and Mining 7.62% [6.92%]</b>			
2,506,300	BHP	41,449,189	3.35
812,408	Bodycote	4,732,277	0.38
1,033,437	Rio Tinto	48,111,659	3.89
		<b>94,293,125</b>	<b>7.62</b>
<b>Industrial Support Services 5.01% [3.93%]</b>			
50,540	De La Rue	65,702	0.00
177,557	Diploma	3,909,805	0.32
340,389	Euromoney Institutional Investor	2,733,324	0.22
390,514	Experian	11,403,009	0.92
519,262	FDM	5,286,087	0.43
211,404	Ferguson	16,510,652	1.33
2,307,414	Inchcape	10,166,466	0.82
1,943,285	Pagegroup	7,275,659	0.59
809,787	Rentokil Initial	4,337,219	0.35
262,958	Serco	334,483	0.03
		<b>62,022,406</b>	<b>5.01</b>

## FP Brunel UK Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Industrial Transportation 1.72% [0.80%]</b>			
500,690	Ashtead	14,019,320	1.13
287,513	James Fisher & Sons	3,260,397	0.27
1,669,893	Royal Mail	3,991,044	0.32
		<b>21,270,761</b>	<b>1.72</b>
<b>Investment Banking and Brokerage 7.31% [6.20%]</b>			
1,412,836	3i	14,080,324	1.14
1,614,899	Ashmore	5,784,568	0.47
666,293	Draper Esprit	3,624,634	0.29
754,417	Hargreaves Lansdown	11,783,993	0.95
1,089,959	IG	8,627,025	0.70
998,520	IntegraFin	5,072,482	0.41
988,250	Intermediate Capital	11,789,823	0.95
649,690	Jupiter Fund Management	1,455,306	0.12
124,989	London Stock Exchange	11,094,024	0.89
1,869,828	M&G	2,981,441	0.24
1,046,665	Man	1,203,665	0.10
154,554	Plus500	2,424,179	0.19
832,682	Quilter	1,067,498	0.09
172,855	Schroders	3,201,275	0.26
2,491,616	Standard Life Aberdeen	5,631,052	0.45
323,470	TP ICAP	738,158	0.06
		<b>90,559,447</b>	<b>7.31</b>
<b>Leisure Goods 1.27% [0.28%]</b>			
154,745	Games Workshop	15,768,516	1.27
		<b>15,768,516</b>	<b>1.27</b>
<b>Life Insurance 7.58% [6.98%]</b>			
4,199,047	Aviva	11,996,677	0.97
8,521,050	Just	3,829,360	0.31
11,783,130	Legal & General	22,193,525	1.79
266,717	Phoenix	1,835,546	0.15
3,161,632	Prudential	35,062,499	2.83
2,035,770	St James's Place	18,953,019	1.53
		<b>93,870,626</b>	<b>7.58</b>
<b>Media 4.56% [4.47%]</b>			
35,982	4imprint	671,424	0.06
80,093	Daily Mail & General Trust	519,804	0.04
167,205	Future	3,247,121	0.26
1,551,878	Informa	5,842,821	0.47
4,779,999	ITV	3,232,235	0.26
2,174,136	RELX	37,525,587	3.03
901,632	WPP	5,481,923	0.44
		<b>56,520,915</b>	<b>4.56</b>
<b>Medical Equipment and Services 0.20% [1.23%]</b>			
1,385,952	ConvaTec	2,478,082	0.20
		<b>2,478,082</b>	<b>0.20</b>

## FP Brunel UK Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Non-Life Insurance 2.12% [1.44%]</b>		
49,722	Admiral	1,298,241	0.10
2,514,739	Direct Line Insurance	6,774,707	0.55
667,016	Hiscox	5,959,121	0.48
1,765,543	Lancashire	12,217,558	0.99
		<b>26,249,627</b>	<b>2.12</b>
	<b>Oil, Gas and Coal 3.36% [7.87%]</b>		
5,036,399	BP	11,341,971	0.92
430,158	Cairn Energy	618,567	0.05
202,262	Energiean	1,183,233	0.09
10,084,439	EnQuest	1,054,832	0.08
1,576,621	Royal Dutch Shell 'A'	15,197,050	1.23
1,304,483	Royal Dutch Shell 'B'	12,264,749	0.99
		<b>41,660,402</b>	<b>3.36</b>
	<b>Open End And Miscellaneous Investment Vehicles 1.53% [1.17]</b>		
1,130	Aberdeen Standard Liquidity Fund Lux - Sterling Fund	1,130,136	0.09
1,868,490	Baillie Gifford British Smaller Companies Fund	17,821,656	1.44
		<b>18,951,792</b>	<b>1.53</b>
	<b>Personal Care, Drug and Grocery 4.86% [4.30%]</b>		
127,168	Reckitt Benckiser	9,613,901	0.78
1,016,060	Unilever	48,527,026	3.92
1,197,593	Wm Morrison Supermarkets	2,037,704	0.16
		<b>60,178,631</b>	<b>4.86</b>
	<b>Personal Goods 0.67% [0.50%]</b>		
531,764	Burberry	8,263,613	0.67
		<b>8,263,613</b>	<b>0.67</b>
	<b>Pharmaceuticals and Biotechnology 9.88% [10.16%]</b>		
342,050	Abcam	4,186,692	0.34
499,017	AstraZeneca	42,201,868	3.41
171,715	Genus	6,617,896	0.53
2,710,308	GlaxoSmithKline	39,353,672	3.18
992,959	Hikma Pharmaceuticals	25,757,356	2.08
3,659,287	Indivior	4,281,366	0.34
		<b>122,398,850</b>	<b>9.88</b>
	<b>Precious Metals and Mining 0.31% [0.14%]</b>		
1,891,704	Centamin	3,830,701	0.31
		<b>3,830,701</b>	<b>0.31</b>
	<b>Real Estate Investment and Services 0.16% [0.27%]</b>		
685,100	Helical	2,024,471	0.16
		<b>2,024,471</b>	<b>0.16</b>
	<b>Real Estate Investment Trusts 0.16% [0.35%]</b>		
237,540	UNITE	1,992,961	0.16
		<b>1,992,961</b>	<b>0.16</b>

## FP Brunel UK Equity Fund

### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Retailers 3.97% [2.87%]</b>		
50,782	ASOS	2,615,273	0.21
1,237,656	B&M European Value Retail	6,122,684	0.50
1,203,923	boohoo	4,520,731	0.37
450,936	Dixons Carphone	420,498	0.03
606,014	Dunelm	8,466,016	0.68
139,560	Frasers	480,365	0.04
1,865,707	Howden Joinery	11,018,866	0.89
2,849,351	Kingfisher	8,454,024	0.68
1,682,248	Pets at Home	7,112,545	0.57
		<b>49,211,002</b>	<b>3.97</b>
	<b>Software and Computer Services 7.92% [6.28%]</b>		
4,432,804	Auto Trader	24,956,687	2.02
871,572	Avast	4,593,184	0.37
27,078	AVEVA	1,295,953	0.10
263,137	Computacenter	6,225,821	0.50
118,745	EMIS	1,234,948	0.10
153,764	Just Eat Takeaway.com	13,365,167	1.08
428,321	Moneysupermarket.com	1,144,474	0.09
4,132,735	Rightmove	25,903,983	2.09
2,005,899	Sage	14,454,508	1.17
406,265	Softcat	4,903,619	0.40
		<b>98,078,344</b>	<b>7.92</b>
	<b>Telecommunications Equipment 0.27% [0.18%]</b>		
1,172,273	Spirent Communications	3,352,701	0.27
		<b>3,352,701</b>	<b>0.27</b>
	<b>Telecommunications Service Providers 1.08% [1.84%]</b>		
782,592	Helios Towers	1,225,539	0.10
94,775	Telecom Plus	1,266,194	0.10
10,536,758	Vodafone	10,819,143	0.88
		<b>13,310,876</b>	<b>1.08</b>
	<b>Tobacco 4.95% [4.56%]</b>		
1,778,344	British American Tobacco	49,393,505	3.99
867,663	Imperial Brands	11,865,291	0.96
		<b>61,258,796</b>	<b>4.95</b>
	<b>Travel and Leisure 1.50% [1.30%]</b>		
242,538	888	611,196	0.05
406,395	Domino's Pizza	1,482,529	0.12
124,412	JET2	832,938	0.07
1,777,834	Marston's	781,891	0.06
1,884,390	Mitchells & Butlers	2,551,464	0.21
311,565	Playtech	1,130,046	0.09
1,030,292	Rank	961,262	0.08
1,508,880	Trainline	5,477,234	0.44
1,690,551	William Hill	4,699,732	0.38
		<b>18,528,292</b>	<b>1.50</b>

## FP Brunel UK Equity Fund

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### Portfolio Statement

As at 30 September 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>1,218,615,442</b>	<b>98.41</b>
	Net other assets	19,642,635	1.59
	<b>Net assets</b>	<b>1,238,258,077</b>	<b>100.00</b>

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

Comparative figures shown above in square brackets relate to 31 March 2020. Comparative figures have been restated to disclose recently updated Industry Classification Benchmark.

Gross purchases for the six months: £270,837,737 [period to 30 September 2019: £2,483,030,520].

Total sales net of transaction costs for the six months: £411,347,043 [period to 30 September 2019: £929,979,511].

## FP Brunel UK Equity Fund

### Statement of Total Return

For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20		19/11/18 to 30/09/19	
	£	£	£	£
Income:				
Net capital gains		106,554,475		91,795,028
Revenue	22,180,571		58,802,003	
Expenses	(1,278,951)		(2,976,117)	
Interest payable and similar charges	(159)		(2,414)	
Net revenue before taxation	<u>20,901,461</u>		<u>55,823,472</u>	
Taxation	<u>(53,031)</u>		<u>(577,607)</u>	
Net revenue after taxation		<u>20,848,430</u>		<u>55,245,865</u>
Total return before distributions		127,402,905		147,040,893
Distributions		<u>(20,848,057)</u>		<u>(55,244,642)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b><u>106,554,848</u></b>		<b><u>91,796,251</u></b>

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

For the six months ended 30 September 2020 (unaudited)

	01/04/20 to 30/09/20		19/11/18 to 30/09/19	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,275,397,022		-
Inspecie transfer		-		1,552,643,649
Amounts receivable on issue of Units	-		24,377,104	
Amounts payable on cancellation of Units	<u>(163,015,729)</u>		<u>(72,738,562)</u>	
		(163,015,729)		(48,361,458)
Dilution adjustment		-		15,000
Change in net assets attributable to Unitholders from investment activities (see above)		106,554,848		91,796,251
Retained distributions on accumulation Units		19,321,936		54,691,189
<b>Closing net assets attributable to Unitholders</b>		<b><u>1,238,258,077</u></b>		<b><u>1,650,784,631</u></b>

The above statement shows the comparative closing net assets at 30 September 2019, whereas the current accounting period commenced 1 April 2020.

FP Brunel UK Equity Fund was launched 19 November 2018.



**Balance Sheet**

**As at 30 September 2020 (unaudited)**

	30/09/20		31/03/20	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		1,218,615,442		1,254,102,618
Current assets:				
Debtors	6,058,382		7,421,114	
Cash and bank balances	<u>182,779,208</u>		<u>16,682,618</u>	
Total current assets		<u>188,837,590</u>		<u>24,103,732</u>
Total assets		<u>1,407,453,032</u>		<u>1,278,206,350</u>
<b>Liabilities:</b>				
Creditors:				
Other creditors		<u>(169,194,955)</u>		<u>(2,809,328)</u>
Total creditors		<u>(169,194,955)</u>		<u>(2,809,328)</u>
Total liabilities		<u>(169,194,955)</u>		<u>(2,809,328)</u>
<b>Net assets attributable to Unitholders</b>		<u><b>1,238,258,077</b></u>		<u><b>1,275,397,022</b></u>

**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 has been disclosed below. The Authorised Contractual Scheme Manager is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Unit prices at the period end date compared to 26 November 2020.

Unit Class A Accumulation have increased from 93.09p to 99.69p.

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

**Distribution Tables**

**As at 30 September 2020 (unaudited)**

**First Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 1 April 2020  
 Group 2 Units purchased on or after 1 April to 30 June 2020

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 28/08/20 (p)</b>	<b>Distribution paid 30/08/19 (p)</b>
<b>Unit Class A Accumulation</b>				
Group 1	0.5263	-	0.5263	2.3603
Group 2	0.5263	0.0000	0.5263	2.3603

**Second Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 1 July 2020  
 Group 2 Units purchased on or after 1 July to 30 September 2020

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution payable 30/11/20 (p)</b>	<b>Distribution paid 29/11/19 (p)</b>
<b>Unit Class A Accumulation</b>				
Group 1	0.8564	-	0.8564	1.2708
Group 2	0.8564	0.0000	0.8564	1.2708

### General Information

#### Classes of Units

The Scheme can issue different classes of Units in respect of any Fund. Holders of Income Units are entitled to be paid the revenue attributable to such Units, in respect of each annual or interim accounting period. Holders of Accumulation Units are not entitled to be paid the revenue attributable to such Units, but that revenue is retained and accumulated for the benefit of Unitholders and is reflected in the price of Units.

#### Buying and Selling Units

The ACS Manager will accept orders to deal in the Units on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Units may be either in writing to: FundRock Partners Limited - Brunel, PO Box 12695, Chelmsford CM99 2EY or by telephone on 0370 707 0073\* (UK only) or +44 2039 753 976\* (from 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 each Fund is 10:30pm 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 price of Units for each class in each Fund will be posted via a link on [www.fundrock.com](http://www.fundrock.com) and can also be obtained by telephoning the Administrator on 03707 070 073\* (UK only) or +44 2039 753 976\* (outside the UK) during the ACS Manager's normal business hours.

#### Report

The annual report of the Scheme will normally be published within two months of each annual accounting period, although the ACS Manager 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 and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended	30 September
Annual Financial Statements year ended	31 March

#### Distribution Payment Dates

Interim	31 August 30 November Last day of February
Annual	31 May

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

### General Information

#### Other Information

The ACS Deed, Prospectus, NURS Key Investor Information and the most recent interim and annual reports may be inspected at the office of the ACS Manager which is also the Head Office of the Scheme and copies may be obtained upon application.

Unitholders who have any complaints about the operation of the Scheme should contact the ACS Manager or the Depositary in the first instance. In the event that a Unitholder 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

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

#### Effects of Personal Taxation

Investors should be aware that unless their Units are held within an ISA, or switched between Funds in this OEIC, selling Units is treated as a disposal for the purpose of Capital Gains Tax.

#### Risk Warning

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

### Contact Information

#### The Scheme and its Head Office

FP Brunel Pension Partnership ACS  
Second Floor (East),  
52-54 Gracechurch Street,  
London, EC3V 0EH.  
Incorporated in England and Wales under registration  
number 822757  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

#### Authorised Contractual Scheme Manager ("ACS Manager")

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 ACS Manager

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

#### Non-Executive Directors

E. Personne  
M. Vareika

#### Registrar

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

#### Customer Service Centre

FundRock Partners Limited - Brunel  
PO Box 12695,  
Chelmsford CM99 2EY  
Telephone: 03707 070 073\* (within UK only)  
Outside the UK: +44 2039 753 976\*  
Fax: 01268 441 498 (within UK only)  
Outside the UK: +44 1268 441 498

#### Auditor

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

#### Depository

State Street Trustee Limited  
20 Churchill Place,  
London E14 5HJ  
(Authorised and regulated by the FCA)

#### Investment Manager

Brunel Pension Partnership Limited  
5th Floor,  
101 Victoria Street,  
Avon,  
Bristol BS1 6PU

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

**Contact Information**

**Sub-Investment Managers**

***FP Brunel Emerging Markets Equity Fund:***

Genesis Investment Management LLP  
21 Grosvenor Place  
London  
SW1X 7HU

Ninety One PLC  
55 Gresham Street  
London  
EC2V 7EL

Wellington Management International Ltd  
Cardinal Place  
80 Victoria Street  
London  
SW1E 5JL

***FP Brunel High Alpha Global Equity Fund:***

Royal London Asset Management Ltd  
55 Gracechurch Street  
London  
EC3V 0RL

Fiera Capital (UK) Limited  
39 St James's Street  
London  
SW1A 1JD

Baillie Gifford & Co  
Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN

AllianceBernstein Limited  
50 Berkley Street  
London  
W1J 8HA

Harris Associates L P  
South Wacker Drive  
Suite 4600  
Chicago  
Illinois 60606  
United States of America

***FP Brunel Global Sustainable Equity Fund:***

Nordea Investment Management AB  
Mäster Samuelsgatan 21  
Stockholm  
10571

Sweden Ownership Capital B.V.  
Herengracht 105-107  
1015 BE Amsterdam  
The Netherlands

RBC Global Asset Management (UK) Limited  
77 Grosvenor Street  
London  
W1K 3JR

***FP Brunel Low Volatility Global Equity Fund:***

Robeco Institutional Asset Management B.V.  
Weena 850  
3410 DA  
Rotterdam  
The Netherlands

Quoniam Asset Management GmbH  
Westhafen Tower  
Westhafen Platz 1  
60327  
Frankfurt am Main  
Germany

### Contact Information

#### Sub-Investment Managers

##### *FP Brunel Smaller Companies Equities Fund:*

American Century Investment Management (UK) Limited  
12 Henrietta Street  
London  
WC2E 8LH

Kempen Capital Management N.V.  
Beethovenstraat 300  
1077 WZ  
Amsterdam  
The Netherlands

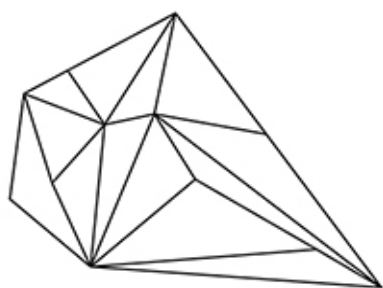
Montanaro Asset Management Ltd  
53 Threadneedle Street  
London  
8AR

##### *FP Brunel UK Equity Fund:*

Invesco Asset Management Deutschland GmbH  
An der Welle 5  
60322  
Frankfurt am Main  
Germany

Aberdeen Standard Investments Limited  
(Until 18 September 2020)  
1 George Street  
Edinburgh  
EH2 2LL

Baillie Gifford & Co  
Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN



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**management company**