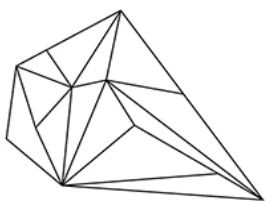




Annual Report & Financial Statements

FP Brunel Pension Partnership ACS

For the period ended 31 March 2020



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 Annual Report and Audited Financial Statements for FP Brunel Pension Partnership ACS for the period ended 31 March 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 Scheme 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 Fund are beneficially owned by the Unitholders in that 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 Fund in their capacity as Unitholders. Consequently, assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of each of the relevant Fund.

Currently the Scheme has four funds: FP Brunel Emerging Markets Equity Fund, FP Brunel High Alpha Global Equity Fund, FP Brunel Low Volatility Global Equity Fund and FP Brunel UK Equity Fund. In the future there may be other Funds established.

Crossholdings

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

Important Events During the Period

On 1 November 2018, A. Roughead was appointed as Independent Non-Executive Director of FundRock Partners Limited.

On 10 January 2019, V. Ondoro was appointed as Director of FundRock Partners Limited.

On 21 January 2019, X. Parain was appointed as Director of FundRock Partners Limited.

On 23 January 2019, S. Ragozin was appointed as Director of FundRock Partners Limited.

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

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

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

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

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

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

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

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

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

On 15 November 2019, FP Brunel High Alpha Global Equity Fund was launched. Prospectus has been updated in accordance with this change.

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

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

Going Concern

Beginning in January 2020, global financial markets have experienced and 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 material impact on the unit prices of the Scheme is disclosed in individual Fund's Financial Statements, post balance sheet events.

With effect from 16 March 2020, Investec Fund Managers Limited, the Sub-Investment Manager of FP Brunel Emerging Markets Equity Fund, changed its name to Ninety One UK Limited.

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

Important Events After the Period End

Since 31 March 2020, there has been continued volatility in the markets with significant decline in values. The ACS Manager and other service providers have also implemented working from home policies and enacted certain BCP procedures.

On 27 July 2020, FP Brunel Diversifying Returns Fund was launched.

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 period ended 31 March 2020**

Directors' Certification

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

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

As noted on page 4, the Directors have considered impact of COVID-19 on the financial resources and operations of FP 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 July 2020

Statement of Authorised Contractual Scheme Manager's Responsibilities For the period ended 31 March 2020

The Alternative Investment Fund Manager ("AIFM") of FP Brunel Pension Partnership ACS ("the Scheme") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Contractual Scheme Deed.

COLL require the ACS Manager to prepare Financial Statements for each annual accounting period which:

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

In preparing the Financial Statements, the ACS Manager is required to:

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

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

Statement of the Depositary's Responsibilities For the period ended 31 March 2020

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

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

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

The Depositary must ensure that:

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

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

Report of the Depositary to the Unitholders of the Scheme For the period ended 31 March 2020

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

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

State Street Trustees Limited
Depositary
27 July 2020

Independent Auditor's Report to the Unitholders of FP Brunel Pension Partnership ACS For the period ended 31 March 2020

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the Scheme and its sub-funds as at 31 March 2020 and of the net revenue and the net capital gains and losses on the property of the Scheme and its sub-funds for the period ended 31 March 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Contractual Scheme Deed.

We have audited the financial statements of FP Brunel Pension Partnership ACS (the "Scheme") which comprise for each sub-fund:

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Unitholders of FP Brunel Pension Partnership ACS For the period ended 31 March 2020

Responsibilities of Depositary and ACS Manager

As explained more fully in the Depositary's responsibilities statement and the ACS Manager's responsibilities statement, the Depositary is responsible for the safeguarding the property of the Scheme and the ACS Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACS Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Scheme and the sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the period ended 31 March 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

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

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

27 July 2020

Accounting Policies and Financial Instruments
For the period ended 31 March 2020

1. Accounting basis and policies

(a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACS Manager on page 5, the ACS Manager adopts 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 31 March 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses which have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

(c) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

Expenses are recorded on an accruals basis but the Funds may incur additional allowable expenses which are charged as and when they are incurred.

Accounting Policies and Financial Instruments For the period ended 31 March 2020

(f) Allocation of revenue and expenses to multiple Unit Classes

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

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

No provision for corporation tax is made due to the tax transparent nature of the Scheme, in accordance with section 1121 of Corporation Tax Act 2010. Instead, the unitholders of the ACS are taxed on their share of the income derived from the underlying assets.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Unitholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Funds. Accordingly, the imposition of such charges may constrain the capital growth of the Funds.

The ACS Manager has elected to pay all revenue less expenses charged to revenue and taxation as a quarterly distribution at the end of the quarterly accounting period.

(i) 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.

The fair value of derivative instruments is marked to market value.

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.

(j) Exchange rates

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

(k) Dilution adjustment

The ACS Manager may require a dilution adjustment on the sale and redemption of Units if, in its opinion, the existing Unitholders (for sales) or remaining Unitholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACS Manager is of the opinion that the interests of remaining Unitholders require the imposition of a dilution adjustment.

Accounting Policies and Financial Instruments For the period ended 31 March 2020

(l) Equalisation

Equalisation applies only to Units purchased during the distribution period (Group 2 Units). It represents the accrued revenue included in the purchase price of the Units.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Units for Capital Gains Tax purposes.

(m) Derivatives

Some of the Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the period end are included in the Balance Sheet at their mark to market value.

2. Derivatives and other financial instruments

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

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

(a) Foreign currency risk

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

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

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

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

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

(c) Credit risk

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

Accounting Policies and Financial Instruments
For the period ended 31 March 2020

(d) Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulties in meeting its obligations associated with financial liabilities. Liquidity risk to the Scheme arises from the redemption requests of investors and the liquidity of the underlying investments the Scheme is invested in. The Scheme's unitholders may redeem their units on the close of any weekly dealing deadline for cash equal to a proportionate share of the Scheme's Net Asset Value. The Scheme is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets and the lack of liquidity may adversely affect the value or ease of disposal of assets. In addition, from time to time, market liquidity may be affected by economic events. The ACS Manager must ensure that, taking account of the investment objectives and policy of a fund, the Scheme Property of that fund aims to provide a prudent spread of risk by investing in accordance with the principles of risk diversification.

(e) Market price risk

The Scheme invests principally in equities, Collective Investment Schemes and derivatives. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of investments in line with the Scheme's objectives. In addition, the management of the Scheme complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 20% in value of the scheme property in second schemes which are unregulated schemes or qualified investor schemes unless the ACS Manager has carried out appropriate due diligence on each of the second schemes and has taken reasonable care to determine that, after making all reasonable enquires and on reasonable grounds, the second scheme complies with relevant legal and regulatory requirements.

(f) Counterparty risk

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

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

(g) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(h) Operational risk

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

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

Accounting Policies and Financial Instruments

For the period ended 31 March 2020

(i) Leverage

In accordance with the Alternative Investment Managers Directive (“AIFMD”) and the IA SORP issued in May 2014, as ACS Manager we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (AIFMR article 8)) divided by the net asset value.

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

Investment Manager's Report For the period ended 31 March 2020

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

The Fund underperformed in both absolute and relative terms since performance inception in November 2019. Absolute performance was -17.9% in GBP terms; this lagged the benchmark return, as defined by MSCI Emerging Markets, of -16.1%.

Country level dispersion in performance has been notable in emerging markets since the outbreak of COVID-19. Chinese stocks have risen by +0.5% in GBP terms since the inception date of 8 November 2019; whereas the broader benchmark – as measured by MSCI Emerging Markets – has fallen -16.1% over the same time period.

Focusing on Q1 2020, most countries had very poor performance as a result of COVID-19, with 24 out of the 34 index country constituents returning less than -20% in GBP terms during Q1 2020. The countries who rely on external financing for their economies via shorter term hard currency debt have been hit hardest by the outbreak. Turkey, Argentina and South Africa are typical examples of this. It comes as no surprise that these equity markets have fallen more than most, depreciating -25%, -49% & -36% respectively.

Sector wise, Energy was the lowest performing sector returning -35.6% over the quarter. The COVID-19 outbreak and subsequent price war between Russia and Saudi Arabia resulted in a dramatic fall in Oil price from oversupply; Oil prices – as per Brent- fell over 60% over the period. On the positive side Health Care – unsurprisingly - has only fallen by -2.3% over the quarter.

The average underweight positioning in China was roughly 4%, which produced a negative allocation impact at portfolio level. Genesis and Ninety-One (formally known as Investec) both held underweight positions in China of approximately -10% and -5% respectively; whereas, Wellington were positioned very close to benchmark weight. When taking stock selection into account, China accounted for almost all the underperformance vs benchmark at the broader portfolio level.

The underweight to Energy was beneficial to portfolio performance. The Fund has been approximately -4% underweight since portfolio inception. Genesis and Ninety-One have underweight positions of approximately -7% & -2% respectively, hence, have benefitted more from the decline in Energy vs benchmark. The Wellington portfolio is designed to be sector neutral; therefore, the decline in Energy had little to no impact on their relative performance.

**Investment Manager's Report
For the period ended 31 March 2020**

Outlook

There are no plans to change manager weightings over the next year. All trades received since inception have been allocated to managers on a pro-rata basis, which are broadly in line with weightings at portfolio launch.

We do not see or anticipate any changes in the individual managers' approaches over the coming year. Overall, we expect the broader portfolio to maintain a mild tilt towards stocks with higher quality earnings and balance sheets with volatility at a generally lower level vs the benchmark.

Investment Manager

Brunel Pension Partnership Limited

Investment Adviser to the Fund

1 May 2020

**Comparative Table
As at 31 March 2020****A Accumulation**

	31/03/20
Change in net assets per Unit	(p)
Opening net asset value per Unit	100.00
Return before operating charges*	(17.05)
Operating charges	(0.28)
Return after operating charges	<u>(17.33)</u>
Distributions	(0.28)
Retained distributions on accumulation Units	0.28
Closing net asset value per Unit	<u>82.67</u>
* after direct transaction costs of:	0.17

Performance

Return after operating charges	(17.33%)
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Other information

Closing net asset value	£977,725,627
Closing number of Units	1,182,747,433
Operating charges	0.58%
Direct transaction costs	0.17%

Prices

Highest Unit price	107.90
Lowest Unit price	82.52

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

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

FP Brunel Emerging Markets Equity Fund

Performance Information

As at 31 March 2020

Operating Charge

Date	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/03/20 Unit Class A	0.55	0.02	0.01	0.58

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

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest), 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 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Argentina 0.12%			
28,260	Loma Negra Cia Industrial Argentina ADR	80,681	0.01
1,502	MercadoLibre	590,516	0.06
148,998	YPF ADR	502,287	0.05
		1,173,484	0.12
Austria 0.28%			
145,769	Erste Group Bank	2,197,398	0.23
22,492	OMV	502,564	0.05
		2,699,962	0.28
Brazil 4.18%			
110,849	Ambev	205,457	0.02
1,436,712	Ambev ADR	2,676,563	0.27
685,441	Atacadao	2,191,322	0.22
179,100	Banco BTG Pactual	925,420	0.09
476,519	Banco do Brasil	2,065,789	0.21
944,900	BB Seguridade Participacoes	3,651,112	0.37
454,368	BR Properties	646,460	0.07
420,500	Braskem Preference Shares	1,125,278	0.11
448,020	Cia de Saneamento do Parana	1,660,101	0.17
385,764	Engie Brasil Energia	2,334,574	0.24
319,400	Gerdau Preference Shares	499,130	0.05
257,724	Itau Unibanco ADR	931,169	0.10
730,200	Itau Unibanco Preference Shares	2,620,539	0.27
3,804,089	Itausa - Investimentos Itau Preference Shares	5,181,645	0.53
374,100	Linx	968,534	0.10
207,112	Localiza Rent a Car	846,982	0.09
179,308	Lojas Renner	935,417	0.10
190,839	Magazine Luiza	1,157,000	0.12
174,348	Notre Dame Intermedica Participacoes	1,218,867	0.12
870,200	Odontoprev	1,957,946	0.20
477,353	Petrobras Distribuidora	1,151,236	0.12
177,800	Petroleo Brasileiro	390,926	0.04
744,548	Petroleo Brasileiro ADR	3,296,558	0.34
36,900	Raia Drogasil	583,870	0.06
249,682	Vale ADR	1,671,326	0.17
		40,893,221	4.18
China 31.00%			
2,160,500	3SBio	1,811,895	0.19
299,181	58.com ADR	11,752,977	1.20
3,314,000	Air China	1,720,665	0.18
324,543	Alibaba	6,193,202	0.63
416,424	Alibaba ADR	65,243,500	6.67
437,336	Anhui Conch Cement	2,741,742	0.28
522,000	ANTA Sports Products	3,090,483	0.32
5,166	BeiGene ADR	512,871	0.05
21,734,875	China Construction Bank	14,315,436	1.46
309,477	China International Travel Service	2,364,246	0.24
2,919,008	China Life Insurance	4,604,455	0.47

FP Brunel Emerging Markets Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
7,833,556	China Longyuan Power	3,472,263	0.36
1,106,931	China Merchants Bank	4,025,421	0.41
96,869	China National Accord Medicines	439,899	0.04
280,989	China Oilfield Services	175,130	0.02
3,776,893	China Petroleum & Chemical	1,497,281	0.15
19,889,751	China Tower	3,601,000	0.37
979,741	CNOOC	827,772	0.09
4,704,000	CSPC Pharmaceutical	7,586,522	0.78
1,450,193	Dongfeng Motor	771,063	0.08
264,893	ENN Energy	2,067,166	0.21
8,792,400	Focus Media Information Technology	4,408,650	0.45
1,602,000	Greentown Service	1,566,873	0.16
282,294	Haier Smart Home	462,192	0.05
8,242,329	Industrial & Commercial Bank of China	4,545,372	0.47
212,474	Innovent Biologics	722,932	0.07
796,085	Jiangsu Yanghe Brewery Joint-Stock	7,591,468	0.78
880,000	Li Ning	2,069,354	0.21
804,500	Lomon Billions	1,365,669	0.14
51,691	Luckin Coffee ADR	1,131,828	0.12
1,522,444	MGM China	1,256,197	0.13
231,600	Midea	1,275,038	0.13
22,365	Momo ADR	390,862	0.04
39,059	NetEase ADR	10,094,322	1.03
91,657	New Oriental Education & Technology ADR	8,000,351	0.82
25,906	Pharmaron Beijing	135,989	0.01
1,896,337	Ping An Insurance Group Co of China	15,015,638	1.54
732,000	Precision Tsugami China	460,798	0.05
938,400	Sands China	2,768,119	0.28
524,618	Shandong Weigao Group Medical Polymer	534,950	0.05
20,500	Shenzhen Mindray Bio-Medical Electronics	609,982	0.06
57,900	SINA	1,486,782	0.15
7,022,780	Sinopec Shanghai Petrochemical	1,395,679	0.14
305,696	Sinopharm	551,547	0.06
377,286	Sunny Optical Technology	4,090,553	0.42
78,070	TAL Education ADR	3,343,923	0.34
1,610,018	Tencent	63,658,727	6.51
199,158	Tencent Music Entertainment ADR	1,615,814	0.17
110,864	Trip.com ADR	2,099,348	0.21
4,884,000	Want Want China	2,850,903	0.29
2,895,000	Weichai Power	3,747,250	0.38
148,096	Wuhan Raycus Fiber Laser Technologies	1,310,034	0.13
231,544	Wuliangye Yibin	3,034,910	0.31
654,043	Wuliangye Yibin (Northbound Trading)	8,566,797	0.88
52,870	WuXi AppTec	523,709	0.05
57,400	Yifeng Pharmacy Chain	607,540	0.06
25,299	Zai Lab ADR	1,042,810	0.11
		303,147,899	31.00
	Colombia 0.46%		
156,632	Bancolombia	749,819	0.08
185,073	Bancolombia ADR	3,707,579	0.38
		4,457,398	0.46

FP Brunel Emerging Markets Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Cyprus 0.54%		
809,107	Bank of Cyprus	480,430	0.05
221,393	Polymetal International	3,054,116	0.31
106,524	TCS GDR	991,400	0.10
85,096	TCS GDR (UK Listed)	791,974	0.08
		5,317,920	0.54
	Czech Republic 0.14%		
89,524	Komerčni banka	1,366,014	0.14
		1,366,014	0.14
	Denmark 0.30%		
32,279	Carlsberg	2,967,356	0.30
		2,967,356	0.30
	Egypt 0.50%		
1,674,382	Commercial International Bank Egypt GDR	4,861,304	0.50
		4,861,304	0.50
	Greece 0.75%		
279,311	Hellenic Telecommunications Organization	2,753,435	0.28
741,863	OPAP	4,549,445	0.47
		7,302,880	0.75
	Hong Kong 7.40%		
3,216,196	AIA	23,475,442	2.40
394,000	Alibaba Health Information Technology	531,306	0.05
2,126,000	AMVIG	327,393	0.03
582,113	China Gas	1,632,336	0.17
3,297,615	China Mengniu Dairy	9,247,030	0.95
1,145,054	China Overseas Land & Investment	2,865,396	0.29
476,000	China Resources Gas	1,931,591	0.20
1,420,000	China Resources Land	4,698,499	0.48
1,480,092	China Traditional Chinese Medicine	542,094	0.05
880,567	ESR Cayman	1,535,607	0.16
1,714,338	Geely Automobile	2,037,071	0.21
3,228,496	Haier Smart Home	5,285,923	0.54
382,615	Kerry Properties	810,159	0.08
771,319	Kingboard	1,455,844	0.15
858,298	Shimao Property	2,429,129	0.25
10,416,364	Singamas Container	444,372	0.05
929,789	SSY	586,274	0.06
625,000	Techtronic Industries	3,251,574	0.33
12,283,500	WH	9,253,468	0.95
		72,340,508	7.40
	Hungary 0.96%		
335,818	MOL Hungarian Oil & Gas	1,586,753	0.16
262,821	OTP Bank	6,144,721	0.63
107,616	Richter Gedeon	1,638,203	0.17
		9,369,677	0.96

FP Brunel Emerging Markets Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
India 3.17%			
25,976	Apollo Hospitals Enterprise GDR	331,748	0.03
358,994	Axis Bank GDR	7,324,930	0.75
11,286	Dr Reddy's Laboratories ADR	367,720	0.04
322,608	HDFC Bank ADR	10,003,851	1.02
205,270	ICICI Bank ADR	1,403,838	0.14
1,453,169	Infosys ADR	9,621,772	0.99
77,011	Reliance Industries GDR	1,912,931	0.20
		30,966,790	3.17
Indonesia 1.99%			
10,164,400	Astra International	1,929,986	0.20
4,377,054	Bank Central Asia	5,978,964	0.61
14,123,184	Bank Mandiri	3,268,288	0.34
1,864,000	Indocement Tunggul Prakarsa	1,152,120	0.12
10,676,100	Perusahaan Gas Negara	409,129	0.04
11,768,900	Semen Indonesia	4,422,741	0.45
14,519,900	Telekomunikasi Indonesia	2,268,778	0.23
		19,430,006	1.99
Ireland 0.39%			
207,147	iShares Core MSCI EM IMI	3,834,879	0.39
		3,834,879	0.39
Japan 0.48%			
248,204	Nexon	3,252,306	0.33
9,430	Tokyo Electron	1,428,672	0.15
		4,680,978	0.48
Kazakhstan 0.10%			
94,941	NAC Kazatomprom GDR	957,105	0.10
		957,105	0.10
Luxembourg 0.27%			
64,686	Millicom International Cellular	1,463,787	0.15
8,997	Tenaris ADR	87,507	0.01
110,240	Ternium ADR	1,053,545	0.11
		2,604,839	0.27
Malaysia 0.63%			
1,753,900	7-Eleven Malaysia	442,029	0.04
4,702,045	CIMB	3,142,546	0.32
1,386,100	Genting	970,371	0.10
2,041,800	Malaysia Airports	1,642,867	0.17
		6,197,813	0.63

FP Brunel Emerging Markets Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Mexico 2.92%			
3,522,053	Alpek	1,015,873	0.10
3,959,588	America Movil	1,912,528	0.20
177,593	America Movil ADR	1,687,201	0.17
869,630	Gruma	5,397,163	0.55
1,317,600	Grupo Financiero Inbursa	755,546	0.08
2,159,903	Grupo Mexico	3,225,565	0.33
3,365,100	Kimberly-Clark de Mexico	4,164,685	0.43
1,262,600	Megacable	2,778,403	0.28
1,105,005	Orbia Advance	988,067	0.10
406,994	Promotora y Operadora de Infraestructura	2,201,310	0.23
2,299,797	Wal-Mart de Mexico	4,381,649	0.45
		28,507,990	2.92
Morocco 0.19%			
62,894	Attijariwafa Bank	1,858,053	0.19
		1,858,053	0.19
Netherlands 1.11%			
9,331	ASML	2,001,531	0.21
68,852	Heineken	4,640,289	0.47
68,884	Heineken Preference Shares	4,233,427	0.43
		10,875,247	1.11
Nigeria 0.32%			
35,967,226	Guaranty Trust Bank	1,330,608	0.14
696,078	Nestle Nigeria	1,103,622	0.11
12,869,584	Nigerian Breweries	680,157	0.07
		3,114,387	0.32
Norway 0.09%			
200,513	Opera ADR	866,768	0.09
		866,768	0.09
Peru 0.79%			
67,107	Credicorp	7,743,052	0.79
		7,743,052	0.79
Philippines 0.87%			
2,385,442	Ayala Land	1,142,340	0.12
4,745,600	Puregold Price Club	2,709,026	0.28
2,866,139	Universal Robina	4,635,716	0.47
		8,487,082	0.87
Poland 0.18%			
393,985	Powszechna Kasa Oszczednosci Bank Polski	1,730,429	0.18
		1,730,429	0.18
Portugal 0.25%			
267,667	Galp Energia	2,461,002	0.25
		2,461,002	0.25

FP Brunel Emerging Markets Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Romania 0.26%		
7,720,901	Banca Transilvania	2,559,293	0.26
		2,559,293	0.26
	Russia 4.42%		
41,066	Gazprom Neft ADR	625,288	0.07
336	Lukoil ADR	16,253	0.00
154,095	Lukoil ADR (US Listed)	7,352,118	0.75
798	MMC Norilsk Nickel ADR	16,038	0.00
210,358	MMC Norilsk Nickel ADR (US Listed)	4,110,628	0.42
267,356	Mobile TeleSystems ADR	1,638,699	0.17
389,945	Rosneft Oil GDR	1,279,637	0.13
2,115,736	Sberbank of Russia ADR	16,257,696	1.66
114,729	Sberbank of Russia ADR (US Listed)	862,353	0.09
77,469	X5 Retail GDR	1,686,893	0.17
6,659	X5 Retail GDR (UK Listed)	145,000	0.02
335,305	Yandex	9,199,625	0.94
		43,190,228	4.42
	South Africa 3.73%		
864,213	Bid	8,298,517	0.85
602,311	Coronation Fund Managers	853,198	0.09
1,617,831	FirstRand	2,940,447	0.30
225,514	Gold Fields	938,491	0.10
1,886,190	Mediclinic International	5,079,510	0.52
469,696	MTN	1,026,117	0.10
1,275,319	Nampak	57,588	0.01
75,266	Naspers	8,662,714	0.88
154,550	Nedbank	576,592	0.06
2,017,400	Netcare	1,366,462	0.14
2,359,529	Old Mutual	1,262,577	0.13
2,640,371	Old Mutual (UK Listed)	1,376,689	0.14
6,639,919	PPC	509,713	0.05
627,887	RMB	1,397,226	0.14
756,356	Sanlam	1,744,924	0.18
352,986	Sibanye Stillwater	358,955	0.04
		36,449,720	3.73
	South Korea 9.13%		
23,217	Amorepacific Corporation	2,591,709	0.27
20,377	Amorepacific Group	747,877	0.08
12,763	Douzone Bizon	684,886	0.07
115,508	Fila	2,222,995	0.23
75,112	GS Retail	1,537,617	0.16
128,970	Hana Financial	1,969,427	0.20
536,664	Hanon Systems	3,153,598	0.32
2,472	Hugel	550,096	0.06
39,044	Kakao	4,022,212	0.41
360,654	Kangwon Land	4,718,872	0.48
8,770	LG Chem	1,772,065	0.18
3,386	LG Household & Health Care	2,510,137	0.26

FP Brunel Emerging Markets Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
13,504	Lotte Chemical	1,722,160	0.18
62,668	NAVER	7,037,134	0.72
1,180,807	Samsung Electronics	37,353,611	3.82
266,822	Samsung Electronics Preference Shares	7,088,369	0.72
19,485	Samsung Fire & Marine Insurance	1,987,932	0.20
1,421	Samsung Fire & Marine Insurance Preference Shares	105,437	0.01
31,302	Samsung Life Insurance	889,631	0.09
197,404	Shinhan Financial	3,733,725	0.38
52,130	SK Hynix	2,876,822	0.29
		89,276,312	9.13
	Switzerland 0.92%		
162,499	Cie Financiere Richemont	7,186,878	0.74
75,844	Coca-Cola HBC	1,317,410	0.13
443,454	Ferrexpo	523,498	0.05
		9,027,786	0.92
	Taiwan 9.19%		
380,289	Accton Technology	1,642,938	0.17
150,744	Airtac International	1,807,017	0.18
411,421	Chroma ATE	1,349,535	0.14
714,000	Delta Electronics	2,284,925	0.23
2,205,561	E.Sun Financial	1,423,401	0.15
2,751,765	Far Eastern New Century	1,654,818	0.17
644,162	Formosa Plastics	1,290,112	0.13
434,121	Formosa Sumco Technology	1,499,246	0.15
223,462	Globalwafers	2,026,166	0.21
420,395	ITEQ	1,491,082	0.15
1,526,190	King Yuan Electronics	1,231,194	0.13
54,934	Largan Precision	5,603,574	0.57
740,768	MediaTek	6,459,850	0.66
534,000	Novatek Microelectronics	2,449,414	0.25
390,408	Realtek Semiconductor	2,264,490	0.23
571,937	Sino-American Silicon Products	1,192,744	0.12
7,085,936	Taiwan Semiconductor Manufacturing	51,588,427	5.28
1,497,059	Uni-President Enterprises	2,618,998	0.27
		89,877,931	9.19
	Thailand 2.62%		
557,500	Advanced Info Service	2,740,092	0.28
14,561,000	Bangkok Dusit Medical Services	6,763,060	0.69
1,131,000	Central Pattana	1,188,198	0.12
3,903,500	CP ALL	5,851,596	0.60
3,015,800	Indorama Ventures	1,578,602	0.16
1,403,551	Kasikornbank	3,147,396	0.32
121,199	Kasikornbank NVDR	271,783	0.03
7,366,220	Precious Shipping	459,800	0.05
969,129	PTT Global Chemical	720,439	0.07
8,772,000	Thai Beverage	2,981,129	0.30
		25,702,095	2.62

FP Brunel Emerging Markets Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Turkey 0.78%			
1,195,392	Anadolu Efes Biracilik Ve Malt Sanayii	2,520,516	0.26
164,747	Coca-Cola Icecek	705,634	0.07
2,112,000	Haci Omer Sabanci	1,933,255	0.20
297,104	MLP Saglik Hizmetleri	476,293	0.05
702,629	Sok Marketler Ticaret	801,375	0.08
504,569	Ulker Biskuvi Sanayi	1,210,237	0.12
		7,647,310	0.78
United Arab Emirates 0.58%			
1,108,147	Abu Dhabi National Oil Co for Distribution	656,928	0.07
411,160	DP World	4,977,225	0.51
		5,634,153	0.58
United Kingdom 1.13%			
327,761	Anglo American	4,642,407	0.47
286,240	Hikma Pharmaceuticals	5,824,984	0.60
334,670	Ninety One	578,644	0.06
		11,046,035	1.13
United States 3.38%			
17,682	Broadcom	3,381,105	0.34
170,100	Cognizant Technology Solutions	6,372,147	0.65
779,609	iShares MSCI India ETF	15,127,537	1.55
465,250	iShares MSCI UAE ETF	3,482,011	0.36
172,100	Liberty Latin America 'A'	1,454,581	0.15
391,000	Liberty Latin America 'C'	3,219,573	0.33
		33,036,954	3.38
Vietnam 0.67%			
2,113,640	Vietnam Dairy Products	6,568,155	0.67
		6,568,155	0.67
	Portfolio of investments	950,230,015	97.19
	Net other assets	27,495,612	2.81
	Net assets	977,725,627	100.00

Stock shown as ADR represents American Depositary Receipts.

Stock shown as GDR represents Global Depositary Receipts.

Stock shown as ETF represents Exchange Traded Funds.

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

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

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

Gross purchases for the period (excluding derivatives): £1,308,234,913 (See note 15).

Total sales net of transaction costs for the period (excluding derivatives): £990,048,784 (See note 15).

**Statement of Total Return
For the period ended 31 March 2020**

		09/10/19 to 31/03/20	
	Note	£	£
Income:			
Net capital losses	2		(206,494,223)
Revenue	3	7,196,443	
Expenses	4	(3,007,481)	
Interest payable and similar charges	5	<u>(57,042)</u>	
Net revenue before taxation		4,131,920	
Taxation	6	<u>(894,727)</u>	
Net revenue after taxation			<u>3,237,193</u>
Total return before distributions			(203,257,030)
Distributions	7		<u>(3,236,228)</u>
Change in net assets attributable to Unitholders from investment activities			<u>(206,493,258)</u>

**Statement of Change in Net Assets Attributable to Unitholders
For the period ended 31 March 2020**

		09/10/19 to 31/03/20	
		£	£
Opening net assets attributable to Unitholders			-
Inspecie transfer			899,659,560
Amounts receivable on issue of Units		280,943,937	
Amounts payable on cancellation of Units		<u>-</u>	
			280,943,937
Dilution adjustment			305,800
Change in net assets attributable to Unitholders from investment activities (see above)			(206,493,258)
Retained distributions on accumulation Units			3,309,588
Closing net assets attributable to Unitholders			<u>977,725,627</u>

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

FP Brunel Emerging Markets Equity Fund

Balance Sheet As at 31 March 2020

		31/03/20	
	Note	£	£
Assets:			
Fixed assets:			
Investments			950,230,015
Current assets:			
Debtors	8	5,128,489	
Cash and bank balances	9	<u>30,323,714</u>	
Total current assets			<u>35,452,203</u>
Total assets			<u>985,682,218</u>
Liabilities:			
Creditors:			
Other creditors	10	<u>(7,956,591)</u>	
Total creditors			<u>(7,956,591)</u>
Total liabilities			<u>(7,956,591)</u>
Net assets attributable to Unitholders			<u>977,725,627</u>

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

**Notes to the Financial Statements
For the period ended 31 March 2020**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital losses

**09/10/19 to
31/03/20
£**

Net capital losses during the period comprise:

Broker's commission on futures	(24,385)
Realised currency losses	(6,283,812)
Unrealised currency gains	454,045
Realised derivative contract gains	4,007,280
Realised non-derivative security gains	5,402,829
Unrealised non-derivative security losses	(210,004,787)
Transaction charges	(38,063)
Issuance Fee	(7,330)
Total net capital losses	<u>(206,494,223)</u>

3. Revenue

**09/10/19 to
31/03/20
£**

Bank interest	11,172
Broker Interest	3,064
Offshore funds dividends	28,709
Overseas dividends	6,893,942
UK dividends	259,556
Total revenue	<u>7,196,443</u>

4. Expenses

**09/10/19 to
31/03/20
£**

Payable to the ACS Manager, associates of the ACS Manager, and agents of either of them

ACS Fund Accounting	3,000
Administration charge	1,200
General administration charge	2,898,617
	<u>2,902,817</u>

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	38,014
Safe custody fees	57,097
	<u>95,111</u>

Other expenses

Audit fees*	9,553
	<u>9,553</u>

Total expenses

3,007,481

* Audit fees of £5,555 + VAT for the period ended 31 March 2020 have been paid out of the property of the Fund.

5. Interest payable and similar charges

**09/10/19 to
31/03/20
£**

Interest	57,042
Total interest payable and similar charges	<u>57,042</u>

**Notes to the Financial Statements
For the period ended 31 March 2020**

6. Taxation	09/10/19 to 31/03/20
	£
Interest on capital	105,757
Overseas tax	788,970
Total taxation for the period	<u>894,727</u>

An ACS is exempt from UK Corporation tax.

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Units and revenue deducted on the cancellation of Units, and comprise:

	09/10/19 to 31/03/20
	£
Interim	744,209
Final	2,565,379
Deduct: Revenue received on creation of Units	<u>(73,360)</u>
Net distribution for the period	<u>3,236,228</u>

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	3,237,193
Net movement in revenue account	<u>(965)</u>
Net distribution for the period	<u>3,236,228</u>

Details of the distributions per Unit are set out in the distribution tables on page 38.

8. Debtors	31/03/20
	£
Accrued bank interest	184
Accrued revenue	2,677,294
Sales awaiting settlement	<u>2,451,011</u>
Total debtors	<u>5,128,489</u>

9. Cash and bank balances	31/03/20
	£
Cash and bank balances	<u>30,323,714</u>
Total cash and bank balances	<u>30,323,714</u>

**Notes to the Financial Statements
For the period ended 31 March 2020**

10. Other creditors	31/03/20
	£
Dilution adjustment payable	49,350
Purchases awaiting settlement	6,760,632
	<u>6,809,982</u>
<i>Accrued expenses</i>	
<i>Manager and Agents</i>	
ACS Fund Accounting	3,000
Administration charge	1,200
General administration charge	1,003,931
	<u>1,008,131</u>
<i>Depositary and Agents</i>	
Depositary fees	33,760
Safe custody fees	57,097
Transaction charges	38,063
	<u>128,920</u>
<i>Other accrued expenses</i>	
Audit fees	9,553
Overdraft interest	5
	<u>9,558</u>
Total other creditors	<u>7,956,591</u>

11. Related party transactions

Management fees paid to the ACS Manager are disclosed in note 4 and amounts due at the period end are disclosed in note 10.

Monies received and paid by the ACS Manager through the creation and cancellation of Units are disclosed in the Statement of Change in Unitholders' Net Assets and amounts due at the period end are disclosed in notes 8 and 10.

The ACS Manager and its associates (including other authorised investment funds managed by the ACS Manager) have no Unitholdings in the Scheme at the period end.

Significant Unitholdings

FundRock Partners Limited, as the Fund's Authorised Contractual Scheme Manager, wishes to disclose to the Fund's Unitholders that 100% of the Fund's units in issue are under the control of a single nominee and its related parties.

12. Unit Classes

Each Unit Class has equal rights in the event of the wind up of any Fund.

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

	09/10/19	Issued	Cancelled	Converted	31/03/20
Unit Class A Accumulation	-	1,182,747,433	-	-	1,182,747,433

13. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

Notes to the Financial Statements
For the period ended 31 March 2020

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACS Manager's policy for managing these risks, are disclosed in note 2 on pages 12 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets 31/03/20 £
Brazilian real	32,384,490
Chinese yuan	40,084,741
Colombian peso	749,819
Czech koruna	1,366,014
Danish krone	3,026,037
Euro	23,819,545
Hong Kong dollar	226,773,058
Hungarian forint	9,291,532
Indonesian rupiah	19,591,825
Japanese yen	4,684,523
Malaysian ringgit	6,197,813
Mexican peso	26,893,755
Moroccan dirham	1,858,053
New Taiwan dollar	89,729,882
Nigerian naira	3,128,670
Philippine peso	8,325,168
Polish zloty	1,731,595
Romanian leu	2,559,293
Singapore dollar	2,981,129
South African rand	29,828,635
South Korean won	89,166,905
Swedish krona	1,463,787
Swiss franc	7,186,904
Thai baht	23,046,814
Turkish lira	7,705,128
UAE dirham	656,928
US dollar	262,808,779
Vietnamese dong	6,965,941
Total foreign currency exposure	<u>934,006,763</u>
Sterling	43,718,864
Total net assets	<u>977,725,627</u>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £84,909,706. If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £103,778,529. These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the period ended 31 March 2020

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

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

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
31/03/20				
Brazilian real	140,907	-	32,329,204	32,470,111
Chinese yuan	20,651	-	40,064,090	40,084,741
Colombian peso	-	-	749,819	749,819
Czech koruna	-	-	1,366,014	1,366,014
Danish krone	58,681	-	2,967,356	3,026,037
Euro	25	-	23,819,520	23,819,545
Hong Kong dollar	190,041	-	229,112,090	229,302,131
Hungarian forint	(821)	-	9,369,676	9,368,855
Indonesian rupiah	161,819	-	19,430,006	19,591,825
Japanese yen	3,545	-	4,680,978	4,684,523
Malaysian ringgit	-	-	6,197,813	6,197,813
Mexican peso	184,899	-	26,820,789	27,005,688
Moroccan dirham	-	-	1,858,053	1,858,053
New Taiwan dollar	153,175	-	89,877,931	90,031,106
Nigerian naira	-	-	3,128,670	3,128,670
Philippine peso	7,096	-	8,487,082	8,494,178
Polish zloty	1,166	-	1,730,429	1,731,595
Romanian leu	-	-	2,559,293	2,559,293
Singapore dollar	-	-	2,981,129	2,981,129
South African rand	121,977	-	29,993,521	30,115,498
South Korean won	30,820	-	89,347,226	89,378,046
Sterling	20,128,268	-	24,877,933	45,006,201
Swedish krona	-	-	1,463,787	1,463,787
Swiss franc	26	-	7,186,878	7,186,904
Thai baht	197	-	23,046,617	23,046,814
Turkish lira	48,365	-	7,656,763	7,705,128
UAE dirham	-	-	656,928	656,928
US dollar	8,675,091	-	257,030,754	265,705,845
Vietnamese dong	397,786	-	6,568,155	6,965,941
Total	30,323,714	-	955,358,504	985,682,218

Notes to the Financial Statements
For the period ended 31 March 2020

Currency Liabilities	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£
31/03/20				
Brazilian real	-	-	85,621	85,621
Hong Kong dollar	-	-	2,529,073	2,529,073
Hungarian forint	-	-	77,323	77,323
Mexican peso	-	-	111,933	111,933
New Taiwan dollar	-	-	301,224	301,224
Philippine peso	-	-	169,010	169,010
South African rand	-	-	286,863	286,863
South Korean won	-	-	211,141	211,141
Sterling	-	-	1,287,337	1,287,337
US dollar	-	-	2,897,066	2,897,066
Total	-	-	7,956,591	7,956,591

During the period the ACS Manager entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM").

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

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2020	95,023,001	95,023,001

(d) Leverage

There was 97.26% leverage as at 31 March 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**Notes to the Financial Statements
For the period ended 31 March 2020**

15. Portfolio transaction costs		09/10/19 to 31/03/20
Analysis of total purchase costs	£	£
Purchases in the period before transaction costs:		
Equities		432,145,775
Collective Investment Schemes		<u>874,724,274</u>
		1,306,870,049
Commissions - Equities	722,356	
Commissions - Derivatives	3,412	
Commissions - Collective Investment Schemes	27,832	
Taxes - Equities	<u>614,676</u>	
Total purchase costs		1,368,276
Gross purchase total		<u>1,308,238,325</u>
 Analysis of total sale costs		
Gross sales in the period before transaction costs:		
Equities		163,402,877
Collective Investment Schemes		<u>827,122,367</u>
		990,525,244
Commissions - Equities	(224,823)	
Commissions - Derivatives	(11,941)	
Commissions - Collective Investment Schemes	(41,928)	
Taxes - Equities	(208,572)	
Taxes - Collective Investment Schemes	<u>(1,137)</u>	
Total sale costs		(488,401)
Total sales net of transaction costs		<u>990,036,843</u>

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

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

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

**Notes to the Financial Statements
For the period ended 31 March 2020**

	09/10/19 to 31/03/20 %
Transaction costs as percentage of principal amounts	
Purchases - Commissions Equities	0.1672%
Collective Investment Schemes	0.0032%
Purchases - Taxes Equities	0.1422%
Collective Investment Schemes	0.0000%
Sales - Commissions Equities	0.1376%
Collective Investment Schemes	0.0051%
Sales - Taxes Equities	0.1276%
Collective Investment Schemes	0.0001%
	09/10/19 to 31/03/20 %
Transaction costs as percentage of average net asset value	
Commissions	0.0931%
Taxes	0.0743%

At the balance sheet date the average portfolio dealing spread was 0.29%.

16. Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused 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 unit has been disclosed below. The ACS 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 Unit of the Fund has increased using the Unit prices at the period end date compared to 22 July 2020.

A Accumulation Units have increased from 82.67p to 104.15p.

Notes to the Financial Statements
For the period ended 31 March 2020

17. Fair value disclosure

Valuation technique	31/03/20	
	Assets	Liabilities
	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	950,230,015	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-
	950,230,015	-

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

Distribution Tables
As at 31 March 2020**Interim Distribution in pence per Unit**

Group 1 Units on inception at 9 October 2019

Group 2 Units purchased on or after 9 October to 31 December 2019

	Gross revenue (p)	Equalisation (p)	Distribution paid 29/02/20 (p)
Unit Class A Accumulation			
Group 1	0.0656	-	0.0656
Group 2	0.0656	0.0000	0.0656

Final Distribution in pence per Unit

Group 1 Units purchased prior to 1 January 2020

Group 2 Units purchased on or after 1 January to 31 March 2020

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/20 (p)
Unit Class A Accumulation			
Group 1	0.2169	-	0.2169
Group 2	0.0650	0.1519	0.2169

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

Investment Manager's Report For the period ended 31 March 2020

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 launched in November 2019, with the handover of assets to target managers and formal performance commencing from the 6 December. The Fund has performed well since inception, providing a relative out performance of +4.1% above the benchmark. This was largely driven by strong outperformance since the Covid-19 crisis arose due to the protection offered by the quality and growth bias in the portfolio when compared to the index.

During the period since inception to period ended 31 March 2020, there were no client flows in or out of the portfolio and no rebalancing activity undertaken.

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 the Covid-19 virus.

Investment Manager

Brunel Pension Partnership Limited
Investment Adviser to the Fund
1 May 2020

**Comparative Table
As at 31 March 2020****A Accumulation**

	31/03/20
Change in net assets per Unit	(p)
Opening net asset value per Unit	100.00
Return before operating charges*	(10.31)
Operating charges	(0.20)
Return after operating charges	(10.51)
Distributions	(0.23)
Retained distributions on accumulation Units	0.23
Closing net asset value per Unit	89.49
* after direct transaction costs of:	0.06

Performance

Return after operating charges	(10.51%)
--------------------------------	----------

Other information

Closing net asset value	£2,405,902,440
Closing number of Units	2,688,452,102
Operating charges	0.51%
Direct transaction costs	0.06%

Prices

Highest Unit price	109.13
Lowest Unit price	85.82

FP Brunel High Alpha Global Equity Fund was launched on 4 November 2019 at a price of 100 pence per unit.

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

FP Brunel High Alpha Global Equity Fund

Performance Information As at 31 March 2020

Operating Charge

Date	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/03/20 Unit Class A	0.50	0.01	0.00	0.51

FP Brunel High Alpha Global Equity Fund was launched on 4 November 2019.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest), 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 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Australia 1.06%		
104,500	Atlassian	11,561,198	0.48
2,849,740	Treasury Wine Estates	13,982,164	0.58
		25,543,362	1.06
	Canada 1.26%		
13,113	Constellation Software	9,418,284	0.39
28,000	Shopify	9,440,218	0.39
911,075	Suncor Energy	11,460,172	0.48
		30,318,674	1.26
	China 6.75%		
364,900	Alibaba ADR	57,170,943	2.37
40,600	Baidu ADR	3,298,228	0.14
1,528,900	Meituan Dianping	14,890,132	0.62
31,200	NetEase ADR	8,063,259	0.34
651,100	NIO ADR	1,454,532	0.06
361,382	Pinduoduo ADR	10,492,157	0.44
277,800	TAL Education ADR	11,898,831	0.49
1,298,100	Tencent	51,325,758	2.13
200,337	Trip.com ADR	3,793,630	0.16
		162,387,470	6.75
	Denmark 0.78%		
115,805	Genmab	18,848,440	0.78
		18,848,440	0.78
	France 3.78%		
356,700	BNP Paribas	8,683,508	0.36
266,555	Capgemini	18,162,644	0.75
13,710	Hermes International	7,628,717	0.32
40,331	Kering	16,968,574	0.70
227,789	Legrand	11,788,040	0.49
21,513	L'Oreal	4,547,981	0.19
51,987	LVMH Moet Hennessy Louis Vuitton	15,570,078	0.65
107,930	Safran	7,654,080	0.32
		91,003,622	3.78
	Germany 1.95%		
55,700	Allianz	7,719,762	0.32
354,139	Bayer	16,574,820	0.70
388,300	Daimler	9,423,572	0.39
169,115	Delivery Hero	10,128,473	0.42
8,500	Henkel	503,583	0.02
38,100	Henkel Preference	2,458,517	0.10
		46,808,727	1.95
	Hong Kong 0.25%		
831,400	AIA	6,068,499	0.25
		6,068,499	0.25

FP Brunel High Alpha Global Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	India 0.58%		
447,005	HDFC Bank ADR	13,861,317	0.58
		13,861,317	0.58
	Ireland 1.14%		
217,300	Allegion	16,121,153	0.67
284,200	Aptiv	11,267,607	0.47
		27,388,760	1.14
	Japan 6.40%		
272,300	Bandai Namco	10,651,242	0.44
295,900	Bridgestone	7,338,986	0.30
86,400	FANUC	9,423,660	0.39
236,800	Keyence	61,509,101	2.56
471,300	Kokuyo	5,323,561	0.22
382,500	Murata Manufacturing	15,559,023	0.65
422,200	Nidec	17,650,171	0.73
869,300	Recruit	18,095,964	0.75
215,300	Sumitomo Mitsui Financial	4,212,428	0.18
89,300	Toyota Motor	4,328,947	0.18
		154,093,083	6.40
	Luxembourg 0.96%		
58,049	Eurofins Scientific	23,167,159	0.96
		23,167,159	0.96
	Mexico 0.09%		
447,600	Grupo Televisa ADR	2,086,477	0.09
		2,086,477	0.09
	Netherlands 2.02%		
7,726	Adyen	5,268,478	0.22
201,948	ASML	43,318,527	1.80
		48,587,005	2.02
	South Africa 0.22%		
45,400	Naspers	5,225,298	0.22
		5,225,298	0.22
	South Korea 0.75%		
44,800	NAVER	5,030,695	0.21
44,800	Samsung Electronics	1,417,202	0.06
13,143	Samsung Electronics GDR (UK Listed)	10,525,422	0.44
1,337	Samsung Electronics GDR (US Listed)	1,070,182	0.04
		18,043,501	0.75
	Spain 0.33%		
380,606	Industria de Diseno Textil	7,938,468	0.33
		7,938,468	0.33

FP Brunel High Alpha Global Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Sweden 0.71%			
85,151	Spotify Technology	8,319,724	0.35
1,284,475	Svenska Handelsbanken 'A'	8,634,227	0.36
		16,953,951	0.71
Switzerland 7.27%			
286,672	Cie Financiere Richemont	12,678,704	0.53
1,380,600	Credit Suisse	9,206,196	0.38
41,078	Geberit	14,586,169	0.60
6,984,800	Glencore	8,647,182	0.36
264,100	Julius Baer	7,271,087	0.30
10,600	Kuehne + Nagel International	1,172,021	0.05
128,400	LafargeHolcim	3,784,423	0.16
625,592	Nestle	51,858,304	2.16
101,893	Roche AG	26,672,608	1.11
110,955	Schindler AG Registered	19,643,720	0.82
183,186	Temenos	19,353,637	0.80
		174,874,051	7.27
Taiwan 1.50%			
87,000	Taiwan Semiconductor Manufacturing	633,395	0.03
922,100	Taiwan Semiconductor Manufacturing ADR	35,539,458	1.47
		36,172,853	1.50
United Kingdom 6.69%			
461,299	Admiral	10,286,968	0.43
1,036,363	Anglo American	14,679,046	0.61
817,720	Ashtead	14,436,847	0.60
1,513,000	CNH Industrial	6,916,635	0.29
1,187,077	Compass	15,004,653	0.62
822,218	Diageo	21,266,669	0.88
408,389	InterContinental Hotels	14,356,915	0.60
349,521	Intertek	16,518,362	0.69
373,100	Liberty Global	4,967,845	0.20
42,600	Reckitt Benckiser	2,619,900	0.11
160,502	Spirax-Sarco Engineering	13,104,988	0.54
558,898	Unilever	22,107,599	0.92
875,000	WPP	4,824,750	0.20
		161,091,177	6.69
United States 53.58%			
428,930	Abbott Laboratories	27,310,793	1.13
66,500	Agilent Technologies	3,836,239	0.16
54,710	Alphabet 'A'	51,267,976	2.14
15,474	Alphabet 'C'	14,495,477	0.60
33,441	Amazon.com	52,482,903	2.18
173,100	American International	3,383,962	0.14
301,000	Amphenol	17,650,475	0.73
211,900	Automatic Data Processing	23,357,786	0.97
26,953	AutoZone	18,573,102	0.77
268,800	Bank of America	4,597,965	0.19

Portfolio Statement
As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
147,500	Becton Dickinson	27,294,544	1.13
155,600	Berkshire Hathaway 'B'	22,943,138	0.95
5,710	Booking	6,193,849	0.26
25,800	Caterpillar	2,414,478	0.10
806,359	Charles Schwab	21,844,102	0.91
16,610	Charter Communications	5,844,142	0.24
176,287	Church & Dwight	9,124,640	0.38
117,600	Citigroup	3,990,973	0.17
130,600	CME	18,213,112	0.76
112,200	Comcast 'A'	3,110,055	0.13
41,300	Constellation Brands	4,768,343	0.20
62,951	DexCom	13,670,562	0.57
103,950	Eli Lilly	11,610,172	0.48
293,289	Facebook	39,448,955	1.64
272,000	General Motors	4,558,377	0.19
433,900	Graco	17,027,760	0.71
291,800	Halliburton	1,609,671	0.07
39,400	HCA Healthcare	2,852,484	0.12
118,900	Hilton Worldwide	6,542,639	0.27
123,380	Illumina	27,145,685	1.13
264,900	International Flavors & Fragrances	21,805,991	0.91
26,900	Intuitive Surgical	10,749,585	0.45
126,600	Ionis Pharmaceuticals	4,827,329	0.20
217,600	IQVIA	18,924,941	0.79
411,971	Johnson & Johnson	43,517,845	1.81
375,683	Mastercard	73,285,365	3.04
86,136	McCormick	9,833,792	0.41
31,176	Mettler-Toledo International	17,361,455	0.72
240,590	Micron Technology	8,160,985	0.34
518,100	Microsoft	65,868,197	2.74
149,300	Middleby	6,840,382	0.28
306,608	Moody's	52,432,073	2.18
144,473	MSCI	33,595,982	1.40
63,075	Netflix	19,093,671	0.79
271,200	NIKE	18,116,450	0.75
80,974	NVIDIA	17,214,196	0.72
141,750	Old Dominion Freight Line	14,988,378	0.62
524,700	Oracle	20,451,427	0.85
260,664	Peloton Interactive	5,581,377	0.23
227,100	PepsiCo	21,983,797	0.91
253,090	Progressive	15,071,707	0.63
55,300	Raytheon	5,849,102	0.24
10,335	Regeneron Pharmaceuticals	4,069,903	0.17
175,706	Reliance Steel & Aluminum	12,411,860	0.52
76,100	salesforce.com	8,826,113	0.37
64,700	Sherwin-Williams	24,013,013	1.00
844,946	Steel Dynamics	15,345,926	0.64
506,700	Stericycle	19,802,958	0.82
66,814	Tesla	28,249,447	1.17
743,998	TJX	28,687,075	1.19
159,328	Ulta Salon Cosmetics & Fragrance	22,575,371	0.94
210,456	United Technologies	16,010,574	0.67

FP Brunel High Alpha Global Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
462,100	US Bancorp	12,838,697	0.53
145,200	Varian Medical Systems	11,986,507	0.50
251,900	Verisk Analytics	28,315,510	1.18
367,438	Verizon Communications	15,921,965	0.66
100,791	Visa	13,085,473	0.54
197,650	Walt Disney	15,398,191	0.64
61,800	Workday	6,483,778	0.27
258,300	Zoetis	24,516,571	1.02
66,269	Zoom Video Communications	7,805,626	0.32
		1,289,062,944	53.58
	Portfolio of investments	2,359,524,838	98.07
	Net other assets	46,377,602	1.93
	Net assets	2,405,902,440	100.00

Stock shown as ADR represents American Depositary Receipts.

Stock shown as GDR represents Global Depositary Receipts.

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

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

The Fund was launched on 4 November 2019, therefore there are no comparatives.

Gross purchases for the period (excluding derivatives): £1,941,826,716 (See note 15).

Total sales net of transaction costs for the period (excluding derivatives): £1,908,340,415 (See note 15).

**Statement of Total Return
For the period ended 31 March 2020**

		15/11/19 to 31/03/20	
	Note	£	£
Income:			
Net capital losses	2		(288,841,295)
Revenue	3	11,842,904	
Expenses	4	(5,224,127)	
Interest payable and similar charges	5	<u>(15,113)</u>	
Net revenue before taxation		6,603,664	
Taxation	6	<u>(312,031)</u>	
Net revenue after taxation			<u>6,291,633</u>
Total return before distributions			(282,549,662)
Distributions	7		<u>(6,290,978)</u>
Change in net assets attributable to Unitholders from investment activities			<u>(288,840,640)</u>

**Statement of Change in Net Assets Attributable to Unitholders
For the period ended 31 March 2020**

		15/11/19 to 31/03/20	
		£	£
Opening net assets attributable to Unitholders			-
Inspecie transfer			2,616,605,542
Amounts receivable on issue of Units		71,846,560	
Amounts payable on cancellation of Units		<u>-</u>	
			71,846,560
Change in net assets attributable to Unitholders from investment activities (see above)			(288,840,640)
Retained distributions on accumulation Units			6,290,978
Closing net assets attributable to Unitholders			<u>2,405,902,440</u>

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

Balance Sheet
As at 31 March 2020

		31/03/20	
	Note	£	£
Assets:			
Fixed assets:			
Investments			2,359,524,838
Current assets:			
Debtors	8	9,795,105	
Cash and bank balances	9	<u>40,132,673</u>	
Total current assets			<u>49,927,778</u>
Total assets			<u>2,409,452,616</u>
Liabilities:			
Creditors:			
Bank overdrafts	11	(60,958)	
Other creditors	10	<u>(3,489,218)</u>	
Total creditors			<u>(3,550,176)</u>
Total liabilities			<u>(3,550,176)</u>
Net assets attributable to Unitholders			<u>2,405,902,440</u>

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

**Notes to the Financial Statements
For the period ended 31 March 2020**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital losses

**15/11/19 to
31/03/20
£**

Net capital losses during the period comprise:

Broker's commission on futures	(50,864)
Realised currency losses	(117,270)
Unrealised currency gains	281,272
Realised derivative contract gains	1,908,871
Realised non-derivative security losses	(32,294,778)
Unrealised non-derivative security losses	(258,560,473)
Transaction charges	(7,933)
Issuance Fee	(120)
Total net capital losses	<u>(288,841,295)</u>

3. Revenue

**15/11/19 to
31/03/20
£**

Bank interest	9,409
Broker Interest	(2,546)
Overseas dividends	10,929,016
Scrip dividends	8,813
UK dividends	898,212
Total revenue	<u>11,842,904</u>

4. Expenses

**15/11/19 to
31/03/20
£**

Payable to the ACS Manager, associates of the ACS Manager, and agents of either of them

ACS Fund Accounting	2,500
Administration charge	1,000
General administration charge	5,126,990
	<u>5,130,490</u>

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	73,885
Safe custody fees	10,200
	<u>84,085</u>

Other expenses

Audit fees*	9,552
	<u>9,552</u>

Total expenses

5,224,127

* Audit fees of £5,555 + VAT for the period ended 31 March 2020 have been paid out of the property of the Fund.

5. Interest payable and similar charges

**15/11/19 to
31/03/20
£**

Interest	15,113
Total interest payable and similar charges	<u>15,113</u>

**Notes to the Financial Statements
For the period ended 31 March 2020**

6. Taxation	15/11/19 to 31/03/20
	£
Overseas tax	312,031
Total taxation for the period	<u>312,031</u>

An ACS is exempt from UK Corporation tax.

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Units and revenue deducted on the cancellation of Units, and comprise:

	15/11/19 to 31/03/20
	£
Interim	1,580,810
Final	4,710,168
Net distribution for the period	<u>6,290,978</u>

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	6,291,633
Net movement in revenue account	(655)
Net distribution for the period	<u>6,290,978</u>

Details of the distributions per Unit are set out in the distribution tables on page 56.

8. Debtors	31/03/20
	£
Accrued revenue	2,885,418
Overseas withholding tax recoverable	397,011
Sales awaiting settlement	6,512,676
Total debtors	<u>9,795,105</u>

9. Cash and bank balances	31/03/20
	£
Cash and bank balances	40,132,673
Total cash and bank balances	<u>40,132,673</u>

Notes to the Financial Statements
For the period ended 31 March 2020

10. Other creditors	31/03/20
	£
Purchases awaiting settlement	1,180,573
	<u>1,180,573</u>
<i>Accrued expenses</i>	
<i>Manager and Agents</i>	
ACS Fund Accounting	2,500
Administration charge	1,000
General administration charge	2,203,575
	<u>2,207,075</u>
<i>Depositary and Agents</i>	
Depositary fees	73,885
Safe custody fees	10,200
Transaction charges	7,933
	<u>92,018</u>
<i>Other accrued expenses</i>	
Audit fees	9,552
	<u>9,552</u>
Total other creditors	<u>3,489,218</u>
11. Bank overdrafts	31/03/20
	£
Bank overdrafts	60,958
Total bank overdrafts	<u>60,958</u>

12. Related party transactions

Management fees paid to the ACS Manager are disclosed in note 4 and amounts due at the period end are disclosed in note 10.

Monies received and paid by the ACS Manager through the creation and cancellation of Units are disclosed in the Statement of Change in Unitholders' Net Assets and amounts due at the period end are disclosed in notes 8 and 10.

The ACS Manager and its associates (including other authorised investment funds managed by the ACS Manager) have no Unitholdings in the Scheme at the period end.

Significant Unitholdings

FundRock Partners Limited, as the Fund's Authorised Contractual Scheme Manager, wishes to disclose to the Fund's Unitholders that 100% of the Fund's units in issue are under the control of a single nominee and its related parties.

13. Unit Classes

Each Unit Class has equal rights in the event of the wind up of any Fund.

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

	15/11/19	Issued	Cancelled	Converted	31/03/20
Unit Class A Accumulation	-	2,688,452,102	-	-	2,688,452,102

14. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

Notes to the Financial Statements
For the period ended 31 March 2020

15. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACS Manager's policy for managing these risks, are disclosed in note 2 on pages 12 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets	
	31/03/20	
	£	
Australian dollar	14,268,165	
Canadian dollar	20,883,082	
Danish krone	18,848,440	
Euro	245,923,153	
Hong Kong dollar	72,284,389	
Japanese yen	155,569,240	
New Taiwan dollar	651,136	
South African rand	5,225,298	
South Korean won	6,692,194	
Swedish krona	8,639,838	
Swiss franc	167,427,494	
US dollar	1,520,058,768	
Total foreign currency exposure	2,236,471,197	
Sterling	169,431,243	
Total net assets	2,405,902,440	

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £203,315,563. If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £248,496,800. These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	£	£	interest	£
	£	£	£	£
31/03/20				
Australian dollar	-	-	14,268,165	14,268,165
Canadian dollar	4,626	-	20,878,456	20,883,082
Danish krone	-	-	18,848,440	18,848,440
Euro	241,722	-	246,664,870	246,906,592
Hong Kong dollar	-	-	72,284,389	72,284,389
Japanese yen	337,010	-	155,232,230	155,569,240
New Taiwan dollar	13,167	-	637,969	651,136
South African rand	-	-	5,286,256	5,286,256
South Korean won	-	-	6,692,194	6,692,194
Sterling	35,971,655	-	135,965,367	171,937,022
Swedish krona	5,611	-	8,634,227	8,639,838
Swiss franc	803,616	-	166,623,878	167,427,494
US dollar	2,755,266	-	1,517,303,502	1,520,058,768
Total	40,132,673	-	2,369,319,943	2,409,452,616

**Notes to the Financial Statements
For the period ended 31 March 2020**

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/03/20				
Euro	-	-	983,439	983,439
South African rand	60,958	-	-	60,958
Sterling	-	-	2,505,779	2,505,779
Total	60,958	-	3,489,218	3,550,176

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

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2020	235,952,484	235,952,484

(d) Leverage

There was 97.91% leverage as at 31 March 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**Notes to the Financial Statements
For the period ended 31 March 2020**

16. Portfolio transaction costs		15/11/19 to 31/03/20
Analysis of total purchase costs	£	£
Purchases in the period before transaction costs:		
Equities		1,903,448,530
Collective Investment Schemes		<u>37,158,010</u>
		1,940,606,540
Commissions - Equities	286,125	
Taxes - Equities	<u>934,051</u>	
Total purchase costs		1,220,176
Gross purchase total		<u>1,941,826,716</u>
Analysis of total sale costs		
Gross sales in the period before transaction costs:		
Equities		1,871,765,789
Collective Investment Schemes		<u>36,969,338</u>
		1,908,735,127
Commissions - Equities	(273,151)	
Commissions - Collective Investment Schemes	(777)	
Taxes - Equities	(120,697)	
Taxes - Collective Investment Schemes	<u>(87)</u>	
Total sale costs		(394,712)
Total sales net of transaction costs		<u>1,908,340,415</u>

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

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

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

Notes to the Financial Statements
For the period ended 31 March 2020

	15/11/19 to 31/03/20 %
Transaction costs as percentage of principal amounts	
Purchases - Commissions	
Equities	0.0150%
Collective Investment Schemes	0.0000%
Purchases - Taxes	
Equities	0.0491%
Collective Investment Schemes	0.0000%
Sales - Commissions	
Equities	0.0146%
Collective Investment Schemes	0.0021%
Sales - Taxes	
Equities	0.0064%
Collective Investment Schemes	0.0002%
	15/11/19 to 31/03/20 %
Transaction costs as percentage of average net asset value	
Commissions	0.0208%
Taxes	0.0391%

At the balance sheet date the average portfolio dealing spread was 0.07%.

17. Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused 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 unit has been disclosed below. The ACS 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 Unit of the Fund has increased using the Unit prices at the period end date compared to 22 July 2020.

A Accumulation Units have increased from 89.49p to 116.25p.

18. Fair value disclosure

Valuation technique	31/03/20	
	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	2,359,524,838	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-
	2,359,524,838	-

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

Distribution Tables
As at 31 March 2020**Interim Distribution in pence per Unit**

Group 1 Units on inception at 15 November 2019

Group 2 Units purchased on or after 15 November to 31 December 2019

	Gross revenue (p)	Equalisation (p)	Distribution paid 29/02/20 (p)
Unit Class A Accumulation			
Group 1	0.0588	-	0.0588
Group 2	0.0588	0.0000	0.0588

Final Distribution in pence per Unit

Group 1 Units purchased prior to 1 January 2020

Group 2 Units purchased on or after 1 January to 31 March 2020

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/20 (p)
Unit Class A Accumulation			
Group 1	0.1752	-	0.1752
Group 2	0.1752	0.0000	0.1752

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

Investment Manager's Report For the period ended 31 March 2020

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 option 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

Since Inception, from 14 March 2019 – 31 March 2020, the Fund underperformed the benchmark by -1.72%, returning -5.4% in total. Underperformance was driven by market movements in Q4 2019, where the Fund underperformed the benchmark -3.6%.

In the first six months of the period the Fund outperformed the benchmark by 1.5%, returning 13.9% in total. This level of outperformance was achieved with a volatility that is 80% of the MSCI All Country World Index. The greatest contribution to outperformance was exhibited when markets declined and the low volatility characteristic offered a level of equity protection, this was especially evident in declines during May and August.

As previously stated, since inception underperformance has largely been driven by market movements in Q4 2019, where the Fund underperformed the benchmark -3.6%. Q4 saw cyclical sectors such as information technology, where the Fund is underweight, outperform defensive sectors such as utilities, where the Fund is overweight. On a daily basis we note that the portfolio protected 10% of downward market days, however, only captured 70% of upward market movements.

In terms of Q1 2020, the benchmark returned -15.9% amidst a global pandemic and the Fund outperformed the benchmark by 0.7% over this period. However, due to the nature of this portfolio we would expect the portfolio to offer 20% downside protection in a normal market environment, however, this environment has been anything but normal and the lack of sentiment for defensive stocks has seen increased stock correlations and increasing betas which has led to only 4% downside protection rather than the target 20%.

Throughout the period managers have controlled ex-ante risk and the ex-ante beta, the ex-ante relative risk is <80% of the benchmarks and the beta is currently <0.9.

All trading over the period has maintained a 50/50 allocation to underlying managers; Robeco and Quoniam.

**Investment Manager's Report
For the period ended 31 March 2020**

Outlook

Over the next six month period we do not anticipate any additional trading or rebalancing between the underlying managers.

We expect the Fund to continue to target downside market protection under normal market conditions. We expect the portfolio to continue to target 80% relative volatility to that of the market and a beta <0.9.

Investment Manager

Brunel Pension Partnership Limited
Investment Adviser to the Fund
1 May 2020

**Comparative Table
As at 31 March 2020****A Accumulation**

	31/03/20
Change in net assets per Unit	(p)
Opening net asset value per Unit	100.00
Return before operating charges*	(5.37)
Operating charges	(0.45)
Return after operating charges	(5.82)
Distributions	(2.70)
Retained distributions on accumulation Units	2.70
Closing net asset value per Unit	94.18
* after direct transaction costs of:	0.06

Performance

Return after operating charges	(5.82%)
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Other information

Closing net asset value	£592,369,100
Closing number of Units	628,962,679
Operating charges	0.39%
Direct transaction costs	0.06%

Prices

Highest Unit price	116.39
Lowest Unit price	93.73

FP Brunel Low Volatility Global Equity Fund was launched on 14 March 2019 at a price of 100 pence per unit.

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

FP Brunel Low Volatility Global Equity Fund

Performance Information As at 31 March 2020

Operating Charge

Date	General administration fee (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total Operating Charges (%)
31/03/20 Unit Class A	0.29	0.01	0.09	0.00	0.39

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

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

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 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Australia 3.14%			
36,611	ASX	1,390,602	0.24
60,364	Australia & New Zealand Banking	504,152	0.09
85,100	Brambles	442,744	0.07
176,313	Charter Hall*	596,153	0.10
165,854	Coca-Cola Amatil	723,704	0.12
9,716	Cochlear	896,354	0.15
81,770	Coles	611,894	0.10
26,300	Commonwealth Bank of Australia	802,282	0.14
11,931	CSL	1,745,808	0.29
67,563	Dexus*	302,815	0.05
245,254	Evolution Mining	462,447	0.08
91,714	Fortescue Metals	451,803	0.08
880,833	Mirvac*	895,661	0.15
57,989	National Australia Bank	476,586	0.08
26,818	Newcrest Mining	304,862	0.05
346,940	Perseus Mining	158,409	0.03
461,867	Regis Resources	829,853	0.14
401,894	Stockland*	491,978	0.08
2,462,310	Telstra	3,731,332	0.63
161,613	Transurban	953,294	0.16
268,408	Vicinity Centres*	137,126	0.02
100,127	Wesfarmers	1,692,263	0.29
		18,602,122	3.14
Austria 0.06%			
12,342	Oesterreichische Post	353,860	0.06
		353,860	0.06
Belgium 0.57%			
42,382	Ageas	1,421,794	0.24
2,158	Barco	268,496	0.05
12,967	D'ieteren	517,509	0.09
24,983	Proximus	461,390	0.08
9,428	UCB	658,595	0.11
		3,327,784	0.57
Bermuda 1.13%			
61,916	Assured Guaranty	1,288,304	0.22
10,386	Athene	207,896	0.03
52,533	Axis Capital	1,637,062	0.28
1,108	Everest Re	171,943	0.03
58,408	Genpact	1,375,469	0.23
21,700	Jardine Matheson	874,860	0.15
35,300	VTech	205,687	0.03
1,059	White Mountains Insurance	781,095	0.13
138,000	Yue Yuen Industrial	169,436	0.03
		6,711,752	1.13

FP Brunel Low Volatility Global Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Canada 6.46%			
66,145	Algonquin Power & Utilities	704,969	0.12
25,686	Atco	564,838	0.10
55,843	Bank of Montreal	2,240,829	0.38
43,432	Bank of Nova Scotia	1,402,959	0.24
109,967	BCE	3,582,732	0.60
7,924	Canadiaartment Properties REIT*	190,682	0.03
59,005	Canadian Imperial Bank of Commerce	2,710,063	0.46
164,514	Centerra Gold	774,619	0.13
18,935	CGI	816,244	0.14
26,200	CI Financial	204,863	0.04
17,909	Cogeco Communications	966,846	0.16
56,790	Empire	885,854	0.15
77,734	Fortis	2,379,743	0.40
56,627	Genworth MI Canada	997,535	0.17
26,800	Great-West Lifeco	367,784	0.06
84,870	Hydro One	1,202,685	0.20
65,153	IGM Financial	854,982	0.15
18,978	Imperial Oil	169,899	0.03
12,736	Intact Financial	867,982	0.15
50,661	Kinross Gold	162,612	0.03
38,839	Knight Therapeutics	136,441	0.02
87,226	Loblaw	3,539,683	0.60
42,902	Metro	1,380,248	0.23
19,930	National Bank of Canada	609,571	0.10
45,524	RioCan Real Estate Investment Trust*	416,063	0.07
20,976	Royal Bank of Canada	1,026,288	0.17
74,241	Saputo	1,416,351	0.24
174,176	Shaw Communications	2,240,259	0.38
47,268	Sun Life Financial	1,203,874	0.20
90,962	Telus	1,142,125	0.19
54,952	Telus Non-Canadian Common Shares	689,981	0.12
49,422	Toronto-Dominion Bank	1,670,378	0.28
5,910	Waste Connections	365,674	0.06
17,425	Wheaton Precious Metals	380,512	0.06
		38,266,168	6.46
Cayman Islands 0.06%			
14,239	Herbalife Nutrition	335,434	0.06
		335,434	0.06
Denmark 0.22%			
26,981	Novo Nordisk	1,304,791	0.22
		1,304,791	0.22
Faroe Islands 0.09%			
14,285	Bakkafrost	541,747	0.09
		541,747	0.09

FP Brunel Low Volatility Global Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Finland 0.31%		
27,889	Elisa	1,382,046	0.23
40,004	Fortum	470,114	0.08
		1,852,160	0.31
	France 1.39%		
69,398	Danone	3,598,704	0.60
210,922	Orange	2,077,392	0.35
22,993	Publicis	531,053	0.09
26,385	Sanofi	1,870,914	0.32
18,745	Suez	153,801	0.03
		8,231,864	1.39
	Germany 1.11%		
5,115	adidas	934,689	0.16
11,459	Allianz	1,588,164	0.27
124,956	Deutsche Telekom	1,306,338	0.22
32,044	Freenet	451,432	0.08
8,099	Merck	668,244	0.11
9,934	Muenchener Rueckversicherungs-Gesellschaft	1,624,090	0.27
		6,572,957	1.11
	Guernsey 0.26%		
34,289	Amdocs	1,520,115	0.26
		1,520,115	0.26
	Hong Kong 0.29%		
133,500	Link REIT*	912,621	0.15
736,000	HKT Trust & HKT	807,164	0.14
		1,719,785	0.29
	Ireland 0.97%		
4,846	Accenture	638,173	0.11
14,059	Eaton	879,857	0.15
37,130	Johnson Controls International	806,412	0.13
29,187	Medtronic	2,126,735	0.36
11,404	STERIS	1,288,980	0.22
		5,740,157	0.97
	Israel 0.71%		
299,193	Bank Hapoalim	1,452,903	0.25
428,232	Bank Leumi Le-Israel	1,912,577	0.32
19,655	Caesarstone	167,391	0.03
13,456	Isracard	29,143	0.00
688,665	Oil Refineries	152,452	0.03
9,984	Taro Pharmaceutical Industries	489,719	0.08
		4,204,185	0.71

FP Brunel Low Volatility Global Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Italy 0.59%			
466,472	Snam	1,747,745	0.29
2,762,009	Telecom Italia	909,221	0.15
167,483	Terna Rete Elettrica Nazionale	859,311	0.15
		3,516,277	0.59
Japan 7.75%			
17,100	Asahi	446,857	0.08
462,885	Astellas Pharma	5,762,772	0.97
27,000	Bridgestone	669,661	0.11
28,947	Daito Trust Construction	2,165,746	0.37
32,000	DCM	237,624	0.04
89,735	FUJIFILM	3,643,463	0.61
32,368	Hoya	2,224,383	0.38
105,200	ITOCHU	1,757,278	0.30
30,400	Japan Airlines	451,598	0.08
209	Japan Logistics Fund*	369,883	0.06
224,732	Japan Post	1,418,816	0.24
38,683	Kao	2,541,899	0.43
182,019	KDDI	4,329,550	0.73
230	LaSalle Logiport REIT*	246,738	0.04
82,500	Mitsui	925,098	0.16
17,800	Morinaga	583,764	0.10
715	Nippon Prologis REIT*	1,445,930	0.24
170,934	Nippon Telegraph & Telephone	3,282,457	0.55
101,900	Nomura Research Institute	1,740,978	0.29
200,338	NTT DOCOMO	5,046,658	0.85
37,600	Sankyo	879,195	0.15
78,500	Sekisui House	1,046,207	0.18
18,700	Shionogi	741,804	0.12
79,340	Sundrug	2,047,827	0.35
36,600	Toppan Printing	452,514	0.08
36,841	Toyo Suisan Kaisha	1,422,902	0.24
		45,881,602	7.75
Jersey 0.10%			
234,244	Centamin	284,841	0.05
13,845	Experian	311,651	0.05
		596,492	0.10
Luxembourg 10.26%			
488,650	Quoniam Emerging Markets Equities MinRisk	33,091,631	5.59
228,670	Robeco QI Emerging Conservative Equities	27,474,655	4.64
6,558	RTL	178,161	0.03
		60,744,447	10.26

FP Brunel Low Volatility Global Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Netherlands 1.02%			
126,228	Koninklijke Ahold Delhaize	2,376,440	0.40
9,350	Koninklijke Philips	305,309	0.05
85,672	Signify	1,340,742	0.23
35,749	Wolters Kluwer	2,029,058	0.34
		6,051,549	1.02
New Zealand 0.66%			
159,654	Air New Zealand	64,503	0.01
171,648	Fisher & Paykel Healthcare	2,492,437	0.42
214,379	Goodman Property Trust*	216,274	0.03
91,742	Mercury NZ	184,229	0.03
114,798	Meridian Energy	221,197	0.04
386,781	Spark New Zealand	754,512	0.13
		3,933,152	0.66
Norway 0.54%			
115,699	Gjensidige Forsikring	1,582,110	0.27
236,864	Orkla	1,619,027	0.27
		3,201,137	0.54
Singapore 1.01%			
305,800	Mapletree Industrial Trust*	412,236	0.07
652,000	NetLink NBN Trust	332,370	0.05
135,500	SATS	241,758	0.04
843,211	Singapore Exchange	4,370,075	0.74
484,100	Singapore Press	499,043	0.08
207,000	StarHub	154,766	0.03
		6,010,248	1.01
Spain 1.52%			
37,797	Enagas	605,226	0.10
89,266	Endesa	1,537,990	0.26
765,606	Iberdrola	6,079,850	1.03
108,525	Repsol	799,975	0.13
		9,023,041	1.52
Sweden 1.76%			
66,547	Axfood	1,093,674	0.19
190,343	Castellum	2,602,970	0.44
84,408	Fabege	870,872	0.15
99,887	Hennes & Mauritz	1,031,307	0.17
49,206	ICA	1,670,233	0.28
25,181	Investor	934,675	0.16
13,591	JM	189,731	0.03
258,637	Skandinaviska Enskilda Banken	1,412,654	0.24
32,775	Swedbank	293,333	0.05
107,274	Telia	308,330	0.05
		10,407,779	1.76

FP Brunel Low Volatility Global Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Switzerland 4.67%			
5,826	Allreal	868,281	0.15
1,533	Banque Cantonale Vaudoise	1,013,299	0.17
78	Chocoladefabriken Lindt & Sprüngli Participation Certificate	528,576	0.09
21,201	Garmin	1,281,686	0.22
754	Mobimo	170,005	0.03
80,002	Nestlé	6,631,747	1.12
12,998	PSP Swiss Property	1,307,694	0.22
30,048	Roche	7,865,688	1.33
12,043	Swiss Prime Site	949,616	0.16
49,903	Swiss Re	3,101,379	0.52
3,419	Swisscom	1,481,920	0.25
8,393	TE Connectivity	426,233	0.07
7,132	Zurich Insurance	2,040,833	0.34
		27,666,957	4.67
United Kingdom 2.95%			
37,169	Admiral	828,869	0.14
18,169	Atlantica Yield	326,616	0.05
263,638	Aviva	707,868	0.12
211,592	Barratt Developments	933,121	0.16
21,117	Berkeley	763,380	0.13
593,615	BT	699,872	0.12
30,439	Coca-Cola European Partners	919,344	0.15
74,620	Compass	943,197	0.16
356,414	Direct Line Insurance	1,054,629	0.18
250,437	GlaxoSmithKline	3,793,119	0.64
600,922	HSBC	2,729,688	0.46
16,937	J D Wetherspoon	149,637	0.03
114,971	Legal & General	222,871	0.04
215,878	QinetiQ	695,127	0.12
31,524	Sage	186,558	0.03
163,673	Segro*	1,250,462	0.21
37,722	SSE	492,272	0.08
31,319	Tate & Lyle	205,453	0.03
65,130	United Utilities	587,994	0.10
		17,490,077	2.95
United States 39.55%			
22,473	AbbVie	1,375,802	0.23
37,556	Aflac	1,037,375	0.17
4,087	Air Products & Chemicals	658,132	0.11
23,195	Allison Transmission	610,203	0.10
42,855	Allstate	3,170,361	0.54
100,840	Ally Financial	1,172,719	0.20
1,003	Alphabet	939,897	0.16
1,155	Amazon.com	1,812,678	0.31
15,209	American Express	1,050,076	0.18
23,878	American International	466,795	0.08
22,926	American Tower*	4,018,867	0.68
14,453	Amphenol	847,516	0.14

FP Brunel Low Volatility Global Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
40,849	Apple	8,377,346	1.41
5,393	Asbury Automotive	239,128	0.04
295,288	AT&T	6,941,928	1.17
23,562	Atmos Energy	1,885,606	0.32
13,382	Automatic Data Processing	1,475,101	0.25
1,872	AutoZone	1,289,981	0.22
19,590	Avangrid	691,365	0.12
35,926	Ball	1,871,124	0.32
71,650	Bank of New York Mellon	1,946,185	0.33
22,214	Baxter International	1,452,030	0.25
16,505	Benchmark Electronics	265,954	0.04
25,965	Best Buy	1,195,066	0.20
4,866	Biogen	1,241,547	0.21
21,541	BMC Stock	308,014	0.05
21,015	Booz Allen Hamilton	1,163,329	0.20
12,513	Bright Horizons Family Solutions	1,029,336	0.17
23,360	Bristol-Myers Squibb	1,048,981	0.18
850	Cable One	1,120,948	0.19
15,924	Campbell Soup	592,808	0.10
57,100	Capitol Federal Financial	533,262	0.09
26,934	Cerner	1,366,738	0.23
4,151	Chemed	1,449,661	0.24
4,098	Church & Dwight	212,113	0.04
20,118	Cincinnati Financial	1,224,002	0.21
4,445	CIT	61,802	0.01
56,161	Citigroup	1,905,927	0.32
8,640	Clorox	1,205,816	0.20
4,752	CNA Financial	119,226	0.02
136,419	Coca-Cola	4,865,073	0.82
22,021	Cohen & Steers	802,556	0.14
36,763	Colgate-Palmolive	1,967,196	0.33
110,246	Comcast	3,055,893	0.52
50,062	ConocoPhillips	1,240,699	0.21
69,131	Consolidated Edison	4,348,737	0.73
17,795	Costco Wholesale	4,092,010	0.69
6,678	Cracker Barrel Old Country Store	447,444	0.08
7,782	Crown Castle International*	904,882	0.15
7,550	Cummins	823,957	0.14
22,818	CVS Health	1,092,732	0.18
25,207	DaVita	1,543,991	0.26
49,290	Dick's Sporting Goods	846,311	0.14
3,894	Dollar General	474,239	0.08
48,309	Dominion Energy	2,812,554	0.47
8,239	DuPont de Nemours	226,582	0.04
57,034	eBay	1,382,210	0.23
18,399	Edgewell Personal Care	355,976	0.06
10,378	Eli Lilly	1,159,118	0.19
11,217	Entergy	850,084	0.14
2,501	Equinix*	1,259,768	0.21
50,051	Essential Utilities	1,642,869	0.28
961	Essex Property Trust*	170,600	0.03
32,980	Fidelity National Financial	661,754	0.11

**Portfolio Statement
As at 31 March 2020**

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
8,161	Fifth Third Bancorp	97,738	0.02
19,766	First American Financial	676,216	0.11
35,394	Flowers Foods	585,737	0.10
28,128	Gaming and Leisure Properties*	627,007	0.10
52,367	General Mills	2,229,488	0.38
12,662	General Motors	212,199	0.04
34,836	Gilead Sciences	2,097,830	0.35
3,392	Graham	930,239	0.16
67,004	Hartford Financial Services	1,904,287	0.32
14,107	Hershey	1,507,007	0.25
242,796	Hewlett Packard Enterprise	1,901,326	0.32
19,193	HollyFrontier	379,387	0.06
2,073	Home Depot	312,149	0.05
93,663	Hormel Foods	3,517,791	0.59
6,722	Incyte	396,993	0.07
35,370	Independence Realty Trust*	253,876	0.04
86,072	Intel	3,756,777	0.63
7,720	Inter Parfums	287,146	0.05
21,845	International Business Machines	1,953,092	0.33
18,484	Invitation Homes*	319,309	0.05
20,466	Jabil	405,705	0.07
5,339	Jack in the Box	150,704	0.03
30,113	JM Smucker	2,695,707	0.46
58,450	Johnson & Johnson	6,174,265	1.04
21,726	Kimberly-Clark	2,240,496	0.38
11,326	Kraft Heinz	225,707	0.04
69,694	Kroger	1,692,958	0.29
15,225	Lamar Advertising*	629,530	0.11
40,974	Legg Mason	1,613,581	0.27
25,596	Leidos	1,891,909	0.32
9,199	Life Storage*	700,784	0.12
7,806	Lockheed Martin	2,134,145	0.36
16,741	McDonald's	2,231,638	0.38
89,871	Medical Properties Trust*	1,252,446	0.21
109,944	Merck	6,823,895	1.15
96,863	MetLife	2,389,644	0.40
64,922	Microsoft	8,253,802	1.39
18,398	Mid-America Apartment Communities*	1,528,727	0.26
76,017	Molson Coors Beverage	2,387,275	0.40
2,789	Motorola Solutions	299,222	0.05
10,300	National Health Investors*	409,608	0.07
32,133	National Retail Properties*	834,196	0.14
48,882	Newmont	1,780,717	0.30
11,000	NextEra Energy	2,134,973	0.36
39,509	NIKE	2,639,243	0.45
517	NVR	1,079,443	0.18
31,596	Old Republic International	388,086	0.07
74,163	Omnicom	3,283,639	0.55
42,827	Oracle	1,669,284	0.28
15,500	PepsiCo	1,500,435	0.25
42,464	Perficient	927,396	0.16
195,102	Pfizer	5,135,794	0.87

FP Brunel Low Volatility Global Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
108,976	Piedmont Office Realty Trust*	1,545,061	0.26
25,204	Premier	665,290	0.11
86,081	Procter & Gamble	7,637,219	1.29
4,205	PS Business Parks*	449,885	0.08
30,803	Public Service Enterprise	1,114,915	0.19
10,502	Public Storage*	1,677,254	0.28
48,003	PulteGroup	864,089	0.15
10,567	Quest Diagnostics	684,326	0.12
8,776	Raytheon	928,241	0.16
3,443	Regeneron Pharmaceuticals	1,355,847	0.23
18,558	Republic Services	1,123,403	0.19
14,432	Ross Stores	1,011,328	0.17
3,082	Safety Insurance	207,820	0.04
7,851	Sempra Energy	714,596	0.12
9,672	Southern	422,309	0.07
11,689	Spire	701,462	0.12
17,387	Sprouts Farmers Market	260,535	0.04
14,899	Synopsys	1,547,876	0.26
36,874	Target	2,764,769	0.47
35,452	Texas Instruments	2,856,860	0.48
27,206	TJX	1,049,009	0.18
17,957	Tootsie Roll Industries	520,340	0.09
12,568	Travelers	1,007,001	0.17
62,879	UGI	1,352,460	0.23
33,117	Unum	400,091	0.07
17,806	Valero Energy	649,945	0.11
148,490	Verizon Communications	6,434,426	1.09
16,639	Walgreens Boots Alliance	613,521	0.10
30,593	Walmart	2,801,839	0.47
10,170	Washington Federal	212,266	0.04
17,548	Waste Management	1,310,917	0.22
105,127	Western Union	1,537,120	0.26
		234,274,548	39.55
	Futures 0.00%		
22	Euro STOXX 50 Index Futures June 2020	15,432	0.00
8	S&P 500 E Mini Index Futures June 2020	6,827	0.00
		22,259	0.00
	Portfolio of investments	528,104,446	89.15
	Net other assets	64,264,654	10.85
	Net assets	592,369,100	100.00

* Real Estate Investment Trusts

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

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

The Fund was launched on 14 March 2019, therefore there are no comparatives.

Gross purchases for the period: £401,899,977 (See note 16).

Total sales net of transaction costs for the period: £214,830,893 (See note 16).

FP Brunel Low Volatility Global Equity Fund

Statement of Total Return For the period ended 31 March 2020

		14/03/19 to 31/03/20	
	Note	£	£
Income:			
Net capital losses	2		(57,431,016)
Revenue	3	14,538,916	
Expenses	4	(1,593,122)	
Interest payable and similar charges	5	<u>(8,033)</u>	
Net revenue before taxation		12,937,761	
Taxation	6	<u>(528,551)</u>	
Net revenue after taxation			<u>12,409,210</u>
Total return before distributions			(45,021,806)
Distributions	7		<u>(12,409,042)</u>
Change in net assets attributable to Unitholders from investment activities			<u>(57,430,848)</u>

Statement of Change in Net Assets Attributable to Unitholders For the period ended 31 March 2020

		14/03/19 to 31/03/20	
		£	£
Opening net assets attributable to Unitholders			-
Inspecie transfer			398,763,733
Amounts receivable on issue of Units		237,197,409	
Amounts payable on cancellation of Units		<u>-</u>	
			237,197,409
Dilution adjustment			209,000
Change in net assets attributable to Unitholders from investment activities (see above)			(57,430,848)
Retained distributions on accumulation Units			13,629,806
Closing net assets attributable to Unitholders			<u>592,369,100</u>

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

FP Brunel Low Volatility Global Equity Fund

Balance Sheet As at 31 March 2020

		31/03/20	
	Note	£	£
Assets:			
Fixed assets:			
Investments			528,104,446
Current assets:			
Debtors	8	1,786,743	
Cash and bank balances	9	<u>68,142,732</u>	
Total current assets			<u>69,929,475</u>
Total assets			<u>598,033,921</u>
Liabilities:			
Creditors:			
Bank overdrafts	11	(5,359,161)	
Other creditors	10	<u>(305,660)</u>	
Total creditors			<u>(5,664,821)</u>
Total liabilities			<u>(5,664,821)</u>
Net assets attributable to Unitholders			<u>592,369,100</u>

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

**Notes to the Financial Statements
For the period ended 31 March 2020**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital losses

**14/03/19 to
31/03/20
£**

Net capital losses during the period comprise:

Realised currency losses	(89,072)
Unrealised currency gains	306,438
Unrealised derivative contract gains	22,259
Realised non-derivative security losses	(1,545,464)
Unrealised non-derivative security losses	(56,118,604)
Transaction charges	(6,573)
Total net capital losses	<u>(57,431,016)</u>

3. Revenue

**14/03/19 to
31/03/20
£**

Bank interest	4,322
Overseas dividends	13,529,260
Scrip dividends	24,293
UK dividends	981,041
Total revenue	<u>14,538,916</u>

4. Expenses

**14/03/19 to
31/03/20
£**

Payable to the ACS Manager, associates of the ACS Manager, and agents of either of them

ACS Fund Accounting	6,500
Administration charge	5,199
General administration charge	1,527,720
	<u>1,539,419</u>

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	37,876
Safe custody fees	5,245
	<u>43,121</u>

Other expenses

Audit fees*	9,554
FCA fees	112
Professional fees	916
	<u>10,582</u>

Total expenses **1,593,122**

* Audit fees of £5,555 + VAT for the period ended 31 March 2020 have been paid out of the property of the Fund.

**Notes to the Financial Statements
For the period ended 31 March 2020**

5. Interest payable and similar charges	14/03/19 to 31/03/20
	£
Interest	8,033
Total interest payable and similar charges	<u>8,033</u>

6. Taxation	14/03/19 to 31/03/20
	£
Overseas tax	528,551
Total taxation for the period	<u>528,551</u>

An ACS is exempt from UK Corporation tax.

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Units and revenue deducted on the cancellation of Units, and comprise:

	14/03/19 to 31/03/20
	£
Interims	9,499,408
Final	4,130,398
Deduct: Revenue received on creation of Units	(1,220,764)
Net distribution for the period	<u>12,409,042</u>

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	12,409,210
Net movement in revenue account	(168)
Net distribution for the period	<u>12,409,042</u>

Details of the distributions per Unit are set out in the distribution tables on page 79.

**Notes to the Financial Statements
For the period ended 31 March 2020**

8. Debtors	31/03/20
	£
Accrued bank interest	101
Accrued revenue	1,473,201
Overseas withholding tax recoverable	228,054
Sales awaiting settlement	85,387
Total debtors	<u>1,786,743</u>

9. Cash and bank balances	31/03/20
	£
Cash and bank balances	67,990,686
Amount held at futures clearing houses and brokers	152,046
Total cash and bank balances	<u>68,142,732</u>

10. Other creditors	31/03/20
	£
<i>Accrued expenses</i>	
<i>Manager and Agents</i>	
ACS Fund Accounting	5,000
Administration charge	3,999
General administration charge	262,627
	<u>271,626</u>
<i>Depositary and Agents</i>	
Depositary fees	16,868
Safe custody fees	3,925
Transaction charges	243
	<u>21,036</u>
<i>Other accrued expenses</i>	
Audit fees	9,554
Overdraft interest	3,444
	<u>12,998</u>
Total other creditors	<u>305,660</u>

11. Bank overdrafts	31/03/20
	£
Bank overdrafts	5,359,161
Total bank overdrafts	<u>5,359,161</u>

12. Related party transactions

Management fees paid to the ACS Manager are disclosed in note 4 and amounts due at the period end are disclosed in note 10.

Monies received and paid by the ACS Manager through the creation and cancellation of Units are disclosed in the Statement of Change in Unitholders' Net Assets and amounts due at the period end are disclosed in notes 8 and 10.

The ACS Manager and its associates (including other authorised investment funds managed by the ACS Manager) have no Unitholdings in the Scheme at the period end.

Significant Unitholdings

FundRock Partners Limited, as the Fund's Authorised Contractual Scheme Manager, wishes to disclose to the Fund's Unitholders that 100% of the Fund's units in issue are under the control of a single nominee and its related parties.

**Notes to the Financial Statements
For the period ended 31 March 2020**

13. Unit Classes

Each Unit Class has equal rights in the event of the wind up of any Fund.

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

	14/03/19	Issued	Cancelled	Converted	31/03/20
Unit Class A Accumulation	-	628,962,679	-	-	628,962,679

14. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

15. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACS Manager's policy for managing these risks, are disclosed in note 2 on pages 12 to 14 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets 31/03/20 £
Australian dollar	18,830,344
Canadian dollar	38,361,790
Danish krone	1,327,632
Euro	39,232,233
Hong Kong dollar	2,107,214
Japanese yen	46,607,699
New israeli sheqel	3,628,868
New Zealand dollar	3,971,700
Norwegian krone	3,747,856
Singapore dollar	6,029,412
Swedish krona	10,467,825
Swiss franc	26,399,884
US dollar	280,331,067
Total foreign currency exposure	<u>481,043,524</u>
Sterling	111,325,576
Total net assets	<u>592,369,100</u>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £43,731,229. If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £53,449,280. These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the period ended 31 March 2020

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

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

Currency Assets	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
31/03/20				
Australian dollar	187,057	-	18,643,287	18,830,344
Canadian dollar	101,838	-	38,259,952	38,361,790
Danish krone	20,046	-	1,307,586	1,327,632
Euro	109,149	-	39,123,084	39,232,233
Hong Kong dollar	12,306	-	2,094,908	2,107,214
Japanese yen	75,212	-	46,532,487	46,607,699
New Israeli sheqel	81,793	-	3,547,075	3,628,868
New Zealand dollar	8,489	-	3,963,211	3,971,700
Norwegian krone	4,972	-	3,742,884	3,747,856
Singapore dollar	19,164	-	6,010,248	6,029,412
Sterling	67,234,702	-	44,396,534	111,631,236
Swedish krona	55,205	-	10,412,620	10,467,825
Swiss franc	177,359	-	26,222,525	26,399,884
US dollar	55,440	-	285,634,788	285,690,228
Total	68,142,732	-	529,891,189	598,033,921

Currency Liabilities	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£
31/03/20				
Sterling	-	-	305,660	305,660
US dollar	5,359,161	-	-	5,359,161
Total	5,359,161	-	305,660	5,664,821

At the period end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

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

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2020	52,808,219	52,808,219

**Notes to the Financial Statements
For the period ended 31 March 2020**

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2020	JP Morgan	22,259	152,046	-	Cash

(e) Leverage

There was 107.70% leverage as at 31 March 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

16. Portfolio transaction costs

		14/03/19 to 31/03/20
Analysis of total purchase costs	£	£
Purchases in the period before transaction costs:		
Equities		329,280,442
Collective Investment Schemes		72,407,787
		<u>401,688,229</u>
Commissions - Equities	111,413	
Taxes - Equities	<u>100,335</u>	
Total purchase costs		211,748
Gross purchase total		<u>401,899,977</u>
Analysis of total sale costs		
Gross sales in the period before transaction costs:		
Equities		<u>214,903,982</u>
		214,903,982
Commissions - Equities	(68,041)	
Taxes - Equities	<u>(5,048)</u>	
Total sale costs		(73,089)
Total sales net of transaction costs		<u>214,830,893</u>

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

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

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

**Notes to the Financial Statements
For the period ended 31 March 2020**

	14/03/19 to 31/03/20
Transaction costs as percentage of principal amounts	%
Purchases - Commissions	
Equities	0.0338%
Collective Investment Schemes	0.0000%
Purchases - Taxes	
Equities	0.0305%
Collective Investment Schemes	0.0000%
Sales - Commissions	
Equities	0.0317%
Collective Investment Schemes	0.0000%
Sales - Taxes	
Equities	0.0023%
Collective Investment Schemes	0.0000%

	14/03/19 to 31/03/20
Transaction costs as percentage of average net asset value	%
Commissions	0.0358%
Taxes	0.0210%

At the balance sheet date the average portfolio dealing spread was 0.21%.

17. Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused 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 unit has been disclosed below. The ACS 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 Unit of the Fund has increased using the Unit prices at the period end date compared to 22 July 2020.

A Accumulation Units have increased from 94.18p to 107.65p.

18. Fair value disclosure

Valuation technique	31/03/20	
	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	467,538,160	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	60,566,286	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-
	528,104,446	-

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

Distribution Tables
As at 31 March 2020

First Interim Distribution in pence per Unit

Group 1 Units on inception at 14 March 2019
Group 2 Units purchased on or after 14 March to 30 June 2019

	Gross revenue (p)	Equalisation (p)	Distribution paid 30/08/19 (p)
Unit Class A Accumulation			
Group 1	0.9851	-	0.9851
Group 2	0.9793	0.0058	0.9851

Second Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 July 2019
Group 2 Units purchased on or after 1 July to 30 September 2019

	Gross revenue (p)	Equalisation (p)	Distribution paid 29/11/19 (p)
Unit Class A Accumulation			
Group 1	0.6074	-	0.6074
Group 2	0.0000	0.6074	0.6074

Third Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 October 2019
Group 2 Units purchased on or after 1 October to 31 December 2019

	Gross revenue (p)	Equalisation (p)	Distribution paid 28/02/20 (p)
Unit Class A Accumulation			
Group 1	0.4499	-	0.4499
Group 2	0.4499	0.0000	0.4499

Final Distribution in pence per Unit

Group 1 Units purchased prior to 1 January 2020
Group 2 Units purchased on or after 1 January to 31 March 2020

	Gross revenue (p)	Equalisation (p)	Distribution payable 29/05/20 (p)
Unit Class A Accumulation			
Group 1	0.6567	-	0.6567
Group 2	0.1221	0.5346	0.6567

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

Investment Manager's Report For the period ended 31 March 2020

Investment Objective

The investment objective of FP Brunel UK 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 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 - moneymarket 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

The reporting period since inception saw a number of market moving events, including the spread of the Covid-19 virus to the UK and a general election. For the period ending 31 March 2020, the Fund returned -12.0% on an annualised basis, underperforming the benchmark FTSE All Share index by -1.20%.

At composite level, the Fund's underperformance for the period was largely a result of stock selection, particularly in the financials sector. An underweight position to the utilities sector, which outperformed the market over the period, also hurt relative performance.

The biggest positive contributor to relative performance was strong stock selection in the basic materials sector.

Turning to the individual managers that make up the Fund, Aberdeen Standard Investments underperformed the FTSE All Share Index by -4.70% annualised over the period, largely driven by negative stock selection within their portfolio. The value and earnings momentum components of Invesco's quantitative strategy, as might be expected, performed poorly following the Covid-19 outbreak and led Invesco to underperform the benchmark by -0.20% annualised over the period. Baillie Gifford outperformed by 0.60% on annualised basis over the period since inception as a result of strong stock selection.

The allocation to managers remained within the target allocation range throughout the period.

During the period post launch, the Fund was subject to a net outflow of £24.2m.

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.

Investment Manager

Brunel Pension Partnership Limited

Investment Adviser to the Fund

1 May 2020

**Comparative Table
As at 31 March 2020**

A Accumulation

	31/03/20
Change in net assets per Unit	(p)
Opening net asset value per Unit	100.00
Return before operating charges*	(15.05)
Operating charges	(0.31)
Return after operating charges	<u>(15.36)</u>
Distributions	(5.14)
Retained distributions on accumulation Units	5.14
Closing net asset value per Unit	<u>84.64</u>
* after direct transaction costs of:	0.38

Performance

Return after operating charges	(15.36%)
--------------------------------	----------

Other information

Closing net asset value	£1,275,397,022
Closing number of Units	1,506,871,228
Operating charges	0.21%
Direct transaction costs	0.35%

Prices

Highest Unit price	116.84
Lowest Unit price	74.82

FP Brunel UK Equity Fund was launched on 19 November 2018 at a price of 100 pence per unit.

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

FP Brunel UK Equity Fund

Performance Information As at 31 March 2020

Operating Charge

Date	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/03/20 Unit Class A	0.20	0.01	0.00	0.21

FP Brunel UK Equity Fund was launched on 19 November 2018.

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 UK Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Aerospace & Defense 3.98%		
1,777,715	Babcock International	6,812,204	0.54
2,278,955	BAE Systems	11,891,587	0.93
3,622,109	Meggitt	10,514,982	0.83
1,235,308	QinetiQ	3,977,692	0.31
1,354,147	Rolls-Royce	4,612,225	0.36
643,336	Ultra Electronics	12,918,187	1.01
		50,726,877	3.98
	Banks 6.36%		
61,549	Bank of Georgia	563,173	0.04
6,901,131	Barclays	6,494,654	0.51
311,728	Close Brothers	3,528,761	0.27
8,623,293	HSBC	39,171,309	3.07
44,549,179	Lloyds Banking	14,255,737	1.12
869,743	Royal Bank of Scotland	981,940	0.08
3,625,503	Standard Chartered	16,162,493	1.27
		81,158,067	6.36
	Beverages 2.72%		
336,294	Britvic	2,359,102	0.19
302,637	Coca-Cola HBC	5,256,805	0.41
1,047,137	Diageo	27,084,199	2.12
		34,700,106	2.72
	Chemicals 0.84%		
189,431	Johnson Matthey	3,405,969	0.27
1,184,571	Synthomer	2,878,508	0.23
222,332	Victrex	4,379,940	0.34
		10,664,417	0.84
	Construction & Materials 1.30%		
1,803,621	Balfour Beatty	3,906,643	0.31
5,361,702	Breedon	3,581,617	0.28
170,672	Forterra	301,407	0.02
490,310	Ibstock	745,271	0.06
224,554	Keller	1,181,154	0.09
500,665	Kier	375,749	0.03
328,954	Marshalls	1,926,026	0.15
2,813,273	Melrose Industries	2,574,145	0.20
1,306,431	Volution	2,044,564	0.16
		16,636,576	1.30
	Electricity 0.86%		
842,653	SSE	10,996,622	0.86
		10,996,622	0.86
	Electronic & Electrical Equipment 0.60%		
283,894	Halma	5,453,604	0.43
70,662	Renishaw	2,235,745	0.17
		7,689,349	0.60

FP Brunel UK Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Financial Services 6.25%			
1,316,398	3i	10,428,505	0.82
3,023,485	Ashmore	10,787,794	0.85
442,668	Hargreaves Lansdown	6,135,378	0.48
874,170	IG	6,051,005	0.47
601,931	IntegraFin	2,621,410	0.21
1,234,445	Intermediate Capital	11,066,799	0.87
425,044	Investec	645,642	0.05
1,669,533	John Laing	5,669,734	0.44
1,399,779	Jupiter Fund Management	2,799,558	0.22
115,328	London Stock Exchange	8,395,878	0.66
2,421,093	M&G	2,726,151	0.21
967,283	Man	1,204,751	0.09
100,522	Plus500	1,085,638	0.08
769,798	Quilter	908,362	0.07
142,186	Schroders	3,014,343	0.24
2,319,418	Standard Life Aberdeen	5,193,177	0.41
298,627	TP ICAP	1,010,554	0.08
		79,744,679	6.25
Fixed Line Telecommunications 0.18%			
180,717	Telecom Plus	2,244,505	0.18
		2,244,505	0.18
Food & Drug Retailers 0.19%			
151,727	Greggs	2,448,874	0.19
		2,448,874	0.19
Food Producers 1.57%			
425,715	Associated British Foods	7,722,470	0.61
25,098	Cranswick	928,124	0.07
728,003	Greencore	1,200,841	0.10
1,541,398	Tate & Lyle	10,111,571	0.79
		19,963,006	1.57
Forestry & Paper 0.23%			
211,505	Mondi	2,920,884	0.23
		2,920,884	0.23
Gas, Water & Multiutilities 1.38%			
4,646,170	Centrica	1,769,262	0.14
1,395,529	National Grid	13,210,077	1.04
287,709	United Utilities	2,597,437	0.20
		17,576,776	1.38
General Industrials 0.68%			
2,221,477	DS Smith	6,117,947	0.48
793,079	Vesuvius	2,556,887	0.20
		8,674,834	0.68

FP Brunel UK Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
General Retailers 3.95%			
22,184	ASOS	265,099	0.02
1,371,920	boohoo	2,617,623	0.21
568,280	Dunelm	4,014,898	0.31
128,949	Fraser's	235,461	0.02
3,151,997	Inchcape	13,654,451	1.07
1,185,056	JD Sports Fashion	5,424,001	0.43
178,223	Just Eat Takeaway	10,800,314	0.85
226,383	Next	9,218,316	0.72
1,588,494	Pets at Home	4,088,784	0.32
		50,318,947	3.95
Health Care Equipment & Services 1.23%			
2,695,259	ConvaTec	5,026,658	0.40
738,912	Smith & Nephew	10,599,693	0.83
		15,626,351	1.23
Household Goods & Home Construction 2.63%			
1,943,327	Barratt Developments	8,570,072	0.67
175,635	Bellway	3,786,690	0.30
1,077,022	Countryside Properties	3,069,513	0.24
830,012	Crest Nicholson	1,456,671	0.11
166,385	Reckitt Benckiser	10,232,677	0.80
4,866,495	Taylor Wimpey	5,718,132	0.45
132,522	Vistry	763,327	0.06
		33,597,082	2.63
Industrial Engineering 0.52%			
1,172,200	Bodycote	6,617,069	0.52
		6,617,069	0.52
Industrial Transportation 0.23%			
233,160	James Fisher & Sons	2,933,153	0.23
		2,933,153	0.23
Leisure Goods 0.28%			
83,589	Games Workshop	3,619,404	0.28
		3,619,404	0.28
Life Insurance 6.98%			
3,877,577	Aviva	10,411,294	0.81
11,108,171	Just	5,987,304	0.47
10,568,242	Legal & General	20,486,537	1.61
246,195	Phoenix	1,542,658	0.12
3,586,000	Prudential	37,133,030	2.91
1,776,855	St. James's Place	13,496,991	1.06
		89,057,814	6.98

FP Brunel UK Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Media 7.82%			
33,123	4imprint	639,274	0.05
4,068,962	Auto Trader	17,866,812	1.40
74,130	Daily Mail & General Trust	505,567	0.04
263,540	Euromoney Institutional Investor	2,134,674	0.17
213,584	Future	2,135,840	0.17
1,080,937	Informa	4,784,227	0.37
4,419,224	ITV	2,917,572	0.23
1,359,757	Moneysupermarket.com	4,132,301	0.32
2,451,033	RELX	42,451,891	3.33
3,831,613	Rightmove	18,675,282	1.46
639,973	WPP	3,528,811	0.28
		99,772,251	7.82
Mining 6.54%			
998,288	Anglo American	14,139,751	1.11
2,614,268	BHP	32,730,635	2.57
1,341,997	Centamin	1,631,868	0.13
2,306,830	Glencore	2,855,856	0.22
6,339,583	Petra Diamonds	68,404	0.01
858,468	Rio Tinto	31,922,133	2.50
		83,348,647	6.54
Mobile Telecommunications 1.66%			
18,728,016	Vodafone	21,162,658	1.66
		21,162,658	1.66
Nonequity Investment Instruments 1.17%			
2,371	Aberdeen Standard Liquidity Fund Lux - Sterling Fund	2,370,726	0.19
1,868,490	Baillie Gifford British Smaller Companies Fund	12,556,252	0.98
		14,926,978	1.17
Nonlife Insurance 1.44%			
2,325,437	Direct Line Insurance	6,880,968	0.54
2,449,357	Hastings	4,519,063	0.35
471,035	Hiscox	4,357,074	0.34
430,550	Lancashire	2,671,563	0.21
		18,428,668	1.44
Oil & Gas Producers 7.40%			
8,620,461	BP	29,671,627	2.33
202,135	Energean Oil & Gas	1,166,319	0.09
8,584,790	EnQuest	677,340	0.05
582,042	Kosmos Energy	440,606	0.03
249,720	Premier Oil	43,039	0.00
1,574,296	Royal Dutch Shell 'A'	22,339,260	1.75
2,896,005	Royal Dutch Shell 'B'	39,379,876	3.09
9,210,376	Savannah Petroleum	733,146	0.06
		94,451,213	7.40

Portfolio Statement
As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Oil Equipment, Services & Distribution 0.47%			
585,546	Hunting	1,024,706	0.08
1,713,025	John Wood	2,666,323	0.21
1,181,967	Petrofac	2,311,927	0.18
		6,002,956	0.47
Personal Goods 3.81%			
439,307	Burberry	5,818,621	0.46
514,557	Superdry	552,120	0.04
1,037,079	Unilever	42,266,154	3.31
		48,636,895	3.81
Pharmaceuticals & Biotechnology 10.16%			
271,427	Abcam	3,102,411	0.24
527,563	AstraZeneca	38,068,946	2.99
198,476	Dechra Pharmaceuticals	4,668,155	0.37
203,235	Genus	6,625,461	0.52
3,640,885	GlaxoSmithKline	55,144,844	4.32
935,583	Hikma Pharmaceuticals	19,039,114	1.49
6,522,937	Indivior	2,971,198	0.23
		129,620,129	10.16
Real Estate Investment & Services 0.48%			
1,633,142	Capital & Counties Properties	2,709,383	0.21
605,871	Helical	2,120,548	0.17
1,544,190	Purplebricks	663,230	0.05
70,661	Savills	582,953	0.05
		6,076,114	0.48
Real Estate Investment Trusts 0.14%			
219,882	UNITE	1,762,354	0.14
		1,762,354	0.14
Software & Computer Services 2.49%			
721,167	Avast	2,837,071	0.22
143,634	AVEVA	5,018,572	0.40
248,977	Computacenter	3,560,371	0.28
112,218	EMIS	1,167,067	0.09
411,918	FDM	3,044,074	0.24
2,052,523	Sage	12,146,831	0.95
381,640	Softcat	3,957,607	0.31
		31,731,593	2.49

FP Brunel UK Equity Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Support Services 5.30%			
412,096	Ashtead	7,275,555	0.57
601,041	Bunzl	9,793,963	0.77
164,158	Diploma	2,649,510	0.21
245,034	Experian	5,515,715	0.43
197,241	Ferguson	9,972,505	0.78
801,477	HomeServe	8,479,627	0.67
2,102,566	Howden Joinery	10,765,138	0.84
956,625	IWG	1,649,222	0.13
472,779	Network International	1,841,474	0.14
1,639,069	Pagegroup	5,969,489	0.47
1,023,008	Serco	1,257,277	0.10
271,990	Travis Perkins	2,400,584	0.19
		67,570,059	5.30
Technology Hardware & Equipment 0.18%			
1,111,967	Spirent Communications	2,312,891	0.18
		2,312,891	0.18
Tobacco 4.56%			
1,978,483	British American Tobacco	54,586,346	4.28
235,944	Imperial Brands	3,531,610	0.28
		58,117,956	4.56
Travel & Leisure 1.75%			
1,665,325	888	2,071,664	0.16
1,121,085	Cineworld	556,395	0.05
450,671	Compass	5,696,481	0.45
2,275,783	Firstgroup	1,148,133	0.09
16,325	Go-Ahead	134,926	0.01
813,562	GVC	4,564,083	0.36
2,544,845	Marston's	1,049,494	0.08
1,504,335	Mitchells & Butlers	2,734,881	0.22
248,529	Stagecoach	173,722	0.01
743,622	Trainline	2,528,315	0.20
149,459	TUI	542,237	0.04
1,563,741	William Hill	1,065,533	0.08
		22,265,864	1.75
Portfolio of investments		1,254,102,618	98.33
Net other assets		21,294,404	1.67
Net assets		1,275,397,022	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings. The Fund was launched on 19 November 2018, therefore there are no comparatives.

Gross purchases for the period: £1,159,622,271 (See note 15).

Total sales net of transaction costs for the period: £1,137,061,042 (See note 15).

**Statement of Total Return
For the period ended 31 March 2020**

	Note	19/11/18 to 31/03/20	
		£	£
Income:			
Net capital losses	2		(307,104,120)
Revenue	3	83,471,918	
Expenses	4	(4,619,986)	
Interest payable and similar charges	5	<u>(2,477)</u>	
Net revenue before taxation		78,849,455	
Taxation	6	<u>(879,251)</u>	
Net revenue after taxation			<u>77,970,204</u>
Total return before distributions			(229,133,916)
Distributions	7		<u>(77,969,572)</u>
Change in net assets attributable to Unitholders from investment activities			<u>(307,103,488)</u>

**Statement of Change in Net Assets Attributable to Unitholders
For the period ended 31 March 2020**

		19/11/18 to 31/03/20	
		£	£
Opening net assets attributable to Unitholders			-
Inspecie transfer			1,552,643,648
Amounts receivable on issue of Units		25,159,590	
Amounts payable on cancellation of Units		<u>(72,738,562)</u>	
			(47,578,972)
Dilution adjustment			15,000
Change in net assets attributable to Unitholders from investment activities (see above)			(307,103,488)
Retained distributions on accumulation Units			77,420,834
Closing net assets attributable to Unitholders			<u>1,275,397,022</u>

FP Brunel UK Equity Fund was launched on 19 November 2018.

Balance Sheet
As at 31 March 2020

		31/03/20	
	Note	£	£
Assets:			
Fixed assets:			
Investments			1,254,102,618
Current assets:			
Debtors	8	7,421,114	
Cash and bank balances	9	<u>16,682,618</u>	
Total current assets			<u>24,103,732</u>
Total assets			<u>1,278,206,350</u>
Liabilities:			
Creditors:			
Other creditors	10	<u>(2,809,328)</u>	
Total creditors			<u>(2,809,328)</u>
Total liabilities			<u>(2,809,328)</u>
Net assets attributable to Unitholders			<u>1,275,397,022</u>

FP Brunel UK Equity Fund was launched on 19 November 2018.

**Notes to the Financial Statements
For the period ended 31 March 2020**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2. Net capital losses

**19/11/18 to
31/03/20
£**

Net capital losses during the period comprise:

Broker's commission on futures	(8,490)
Realised currency losses	(23,481)
Unrealised currency losses	(36,592)
Realised derivative contract losses	(417,855)
Realised non-derivative security losses	(23,602,727)
Unrealised non-derivative security losses	(283,013,142)
Transaction charges	(1,833)
Total net capital losses	<u>(307,104,120)</u>

3. Revenue

**19/11/18 to
31/03/20
£**

Bank interest	15,092
Broker Interest	(9)
Franked dividends from Collective Investment Schemes	436,886
Overseas dividends	7,574,431
Scrip dividends	309,225
UK dividends	75,136,293
Total revenue	<u>83,471,918</u>

4. Expenses

**19/11/18 to
31/03/20
£**

Payable to the ACS Manager, associates of the ACS Manager, and agents of either of them

ACS Fund Accounting	8,500
Administration charge	10,199
General administration charge	4,422,799
	<u>4,441,498</u>

Payable to the Depositary, associates of the Depositary and agents of either of them

Depositary's fees	158,402
Safe custody fees	10,206
	<u>168,608</u>

Other expenses

Audit fees*	9,552
FCA fees	112
Professional fees	216
	<u>9,880</u>

Total expenses **4,619,986**

* Audit fees of £5,555 + VAT for the period ended 31 March 2020 have been paid out of the property of the Fund.

Notes to the Financial Statements
For the period ended 31 March 2020

5. Interest payable and similar charges	19/11/18 to 31/03/20
	£
Interest	2,477
Total interest payable and similar charges	<u>2,477</u>

6. Taxation	19/11/18 to 31/03/20
	£
Overseas tax	879,251
Total taxation for the period	<u>879,251</u>

An ACS is exempt from UK Corporation tax.

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Units and revenue deducted on the cancellation of Units, and comprise:

	19/11/18 to 31/03/20
	£
Interims	66,235,329
Final	11,185,505
Add: Revenue paid on cancellation of Units	553,453
Deduct: Revenue received on creation of Units	(4,715)
Net distribution for the period	<u>77,969,572</u>

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	77,970,204
Net movement in revenue account	(632)
Net distribution for the period	<u>77,969,572</u>

Details of the distributions per Unit are set out in the distribution tables on page 98.

Notes to the Financial Statements
For the period ended 31 March 2020

8. Debtors	31/03/20
	£
Accrued bank interest	337
Accrued revenue	5,588,381
Sales awaiting settlement	1,829,201
Prepaid expense	3,195
Total debtors	<u>7,421,114</u>

9. Cash and bank balances	31/03/20
	£
Cash and bank balances	16,682,618
Total cash and bank balances	<u>16,682,618</u>

10. Other creditors	31/03/20
	£
Purchases awaiting settlement	2,209,618
	<u>2,209,618</u>
<i>Accrued expenses</i>	
<i>Manager and Agents</i>	
ACS Fund Accounting	5,000
Administration charge	5,999
General administration charge	523,850
	<u>534,849</u>
<i>Depositary and Agents</i>	
Depositary fees	49,116
Safe custody fees	6,193
	<u>55,309</u>
<i>Other accrued expenses</i>	
Audit fees	9,552
	<u>9,552</u>
Total other creditors	<u>2,809,328</u>

11. Related party transactions

Management fees paid to the ACS Manager are disclosed in note 4 and amounts due at the period end are disclosed in note 10.

Monies received and paid by the ACS Manager through the creation and cancellation of Units are disclosed in the Statement of Change in Unitholders' Net Assets and amounts due at the period end are disclosed in notes 8 and 10.

The ACS Manager and its associates (including other authorised investment funds managed by the ACS Manager) have no Unitholdings in the Scheme at the period end.

Significant Unitholdings

FundRock Partners Limited, as the Fund's Authorised Contractual Scheme Manager, wishes to disclose to the Fund's Unitholders that 100% of the Fund's units in issue are under the control of a single nominee and its related parties.

**Notes to the Financial Statements
For the period ended 31 March 2020**

12. Unit Classes

Each Unit Class has equal rights in the event of the wind up of any Fund.

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

	19/11/18	Issued	Cancelled	Converted	31/03/20
Unit Class A Accumulation	-	1,577,704,086	(70,832,858)	-	1,506,871,228

13. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACS Manager's policy for managing these risks, are disclosed in note 2 on pages 12 to 14 of the report.

(a) Foreign currency risk

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

	Net foreign currency assets 31/03/20 £
Currency	
Swiss franc	120
US dollar	3,509,393
Total foreign currency exposure	<u>3,509,513</u>
Sterling	1,271,887,509
Total net assets	<u>1,275,397,022</u>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £319,047. If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £389,946. These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the period ended 31 March 2020

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

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

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
31/03/20				
Euro currency	-	-	-	-
Sterling	16,669,905	-	1,258,026,932	1,274,696,837
Swiss franc	120	-	-	120
US dollar	12,593	-	3,496,800	3,509,393
Total	16,682,618	-	1,261,523,732	1,278,206,350

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/03/20				
Sterling	-	-	2,809,328	2,809,328
Total	-	-	2,809,328	2,809,328

During the period the ACS Manager entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM").

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

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2020	125,410,262	125,410,262

(d) Leverage

There was 98.05% leverage as at 31 March 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements
For the period ended 31 March 2020

15. Portfolio transaction costs		19/11/18 to
		31/03/20
Analysis of total purchase costs	£	£
Purchases in the period before transaction costs:		
Equities		875,489,054
Collective Investment Schemes		<u>278,831,671</u>
		1,154,320,725
Commissions - Equities	514,653	
Commissions - Derivatives	1,072	
Taxes - Equities	<u>4,786,893</u>	
Total purchase costs		5,302,618
Gross purchase total		<u>1,159,623,343</u>
Analysis of total sale costs		
Gross sales in the period before transaction costs:		
Equities		875,388,149
Collective Investment Schemes		<u>262,088,197</u>
		1,137,476,346
Commissions - Equities	(414,158)	
Commissions - Derivatives	(1,810)	
Taxes - Equities	<u>(1,146)</u>	
Total sale costs		(417,114)
Total sales net of transaction costs		<u>1,137,059,232</u>

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

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

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

Notes to the Financial Statements
For the period ended 31 March 2020

	19/11/18 to 31/03/20 %
Transaction costs as percentage of principal amounts	
Purchases - Commissions	
Equities	0.0588%
Collective Investment Schemes	0.0000%
Purchases - Taxes	
Equities	0.5468%
Collective Investment Schemes	0.0000%
Sales - Commissions	
Equities	0.0473%
Collective Investment Schemes	0.0000%
Sales - Taxes	
Equities	0.0001%
Collective Investment Schemes	0.0000%
	19/11/18 to 31/03/20 %
Transaction costs as percentage of average net asset value	
Commissions	0.0578%
Taxes	0.2970%

At the balance sheet date the average portfolio dealing spread was 0.02%.

16. Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused 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 unit has been disclosed below. The ACS 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 Unit of the Fund has increased using the Unit prices at the period end date compared to 22 July 2020.

A Accumulation Units have increased from 84.64p to 95.22p.

17. Fair value disclosure

Valuation technique	31/03/20	
	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	1,239,175,640	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	14,926,978	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-
	<u>1,254,102,618</u>	<u>-</u>

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

Distribution Tables
As at 31 March 2020

First Interim Distribution in pence per Unit

Group 1 Units on inception at 19 November 2018

Group 2 Units purchased on or after 19 November 2018 to 30 June 2019

	Gross revenue (p)	Equalisation (p)	Distribution paid 30/08/19 (p)
Unit Class A Accumulation			
Group 1	2.3603	-	2.3603
Group 2	2.3603	0.0000	2.3603

Second Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 July 2019

Group 2 Units purchased on or after 1 July to 30 September 2019

	Gross revenue (p)	Equalisation (p)	Distribution paid 29/11/19 (p)
Unit Class A Accumulation			
Group 1	1.2708	-	1.2708
Group 2	1.2708	0.0000	1.2708

Third Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 October 2019

Group 2 Units purchased on or after 1 October to 31 December 2019

	Gross revenue (p)	Equalisation (p)	Distribution paid 28/02/20 (p)
Unit Class A Accumulation			
Group 1	0.7661	-	0.7661
Group 2	0.0761	0.6900	0.7661

Final Distribution in pence per Unit

Group 1 Units purchased prior to 1 January 2020

Group 2 Units purchased on or after 1 January to 31 March 2020

	Gross revenue (p)	Equalisation (p)	Distribution payable 29/05/20 (p)
Unit Class A Accumulation			
Group 1	0.7423	-	0.7423
Group 2	0.7423	0.0000	0.7423

FP Brunel UK Equity Fund was launched on 19 November 2018.

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 10:30 pm 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 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.

Value Assessment

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

Directors of the ACS Manager

S. Gunson (Appointed 14 November 2019)
V. Ondoro (Appointed 10 January 2019,
resigned 1 December 2019)
X. Parain (Appointed 21 January 2019)
S. Ragozin (Appointed 23 January 2019)
P. Spendiff
M. Wood (Resigned 17 May 2019)
R. Wood (Resigned 3 December 2018)

Non-Executive Directors

M. Manassee (Resigned 17 June 2019)
E. Personne (Appointed 12 July 2019)
A. Roughead (Appointed 1 November 2018,
resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019)

Registrar

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

Auditor

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

Investment Manager

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

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)

Company Secretary of the ACS Manager

V. Ondoro (Resigned 20 December 2019)

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

Depositary

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

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Sub-Investment Managers

FP Brunel Emerging Markets Equity Fund:

Genesis Investment Management LLP
21 Grosvenor Place
London
SW1X 7HU

Ninety One UK Limited
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 Low Volatility Global Equity Fund:

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

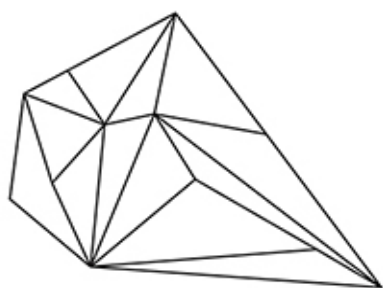
Quoniam Asset Management GmbH
Westhafen Tower
Westhafen Platz 1
60327
Frankfurt am Main
Germany

FP Brunel UK Equity Fund:

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

Aberdeen Standard Investments Limited
1 George Street
Edinburgh
EH2 2LL

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



FUNDROCK

management company