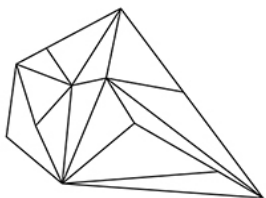




## **Interim Report & Financial Statements**

FP Brunel Pension Partnership ACS

For the period ended 30 September 2019 (unaudited)



**FUNDROCK**  
management company

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

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

We are pleased to present the Interim Report and Financial Statements for FP Brunel Pension Partnership ACS for the period ended 30 September 2019.

#### Authorised Status

FP Brunel Pension Partnership ACS ("the Scheme") is an authorised contractual scheme ("ACS") in coownership form and a Qualified Investor Scheme authorised by the FCA with effect from 12 October 2018 under Product Reference Number 822757. 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 Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Fund.

Currently the Scheme has two funds: 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 17 May 2019, M. Wood resigned from his position as Managing Director of FundRock Partners Limited.

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

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

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

**Important Events After the Period End**

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. His appointment as a board director has been approved by the board but is subject to FCA approval.

On 15 November 2019, FP Brunel High Alpha Global Equity 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 30 September 2019 (unaudited)**

**Directors' Certification**

This report has been prepared in accordance with the requirements of COLL 4.5.8BR and FUND 3.3.2R, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the unaudited 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.

P. Spendiff

**FundRock Partners Limited**

29 November 2019

**Notes to the Financial Statements**  
**For the period ended 30 September 2019 (unaudited)**

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

**Basis of accounting**

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

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

**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.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

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

### Investment Manager's Report For the period ended 30 September 2019 (unaudited)

#### Investment Objective

To achieve low volatility capital growth over the long term (5 years).

#### Investment Policy

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

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

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

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

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

#### Investment Review

Since Inception, from 14 March 2019 to 30 September 2019, 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 Fund's benchmark, 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. This recent quarter highlighted the complementary styles of the two Sub-Investment Managers as Quoniam was the largest contributor to performance in up markets and Robeco the main contributor to outperformance in down markets. There was a cash inflow of £110 million on trade date 30 September 2019, this was distributed 50/50 between the underlying managers.

#### 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 offer downside market protection whilst also anticipating in the up market conditions with an asymmetric returns profile.

#### Investment Manager

Brunel Pension Partnership  
Investment Adviser to the Fund  
30 September 2019

## FP Brunel Low Volatility Global Equity Fund

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### Net Asset Value per Unit As at 30 September 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Unit Class (£)	Units in Issue	Net Asset Value per Unit (p)	Percentage Change (%)
<b>Unit Class A Accumulation</b>				
30/09/19	581,507,173	511,709,931	113.64	13.64

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



## FP Brunel Low Volatility Global Equity Fund

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### Performance Information

As at 30 September 2019 (unaudited)

#### Operating Charge

<b>Date</b>	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/09/19				
Unit Class A	0.29	0.02	0.00	0.31

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

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Australia 4.30%</b>			
157,595	APA	990,544	0.17
27,590	ASX	1,227,677	0.21
60,364	Australia & New Zealand Banking	944,715	0.16
85,100	Brambles	532,550	0.09
176,313	Charter Hall*	1,126,583	0.19
165,854	Coca-Cola Amatil	969,619	0.17
9,716	Cochlear	1,110,170	0.19
26,300	Commonwealth Bank of Australia	1,166,666	0.20
189,970	Dexus*	1,244,088	0.21
308,786	Evolution Mining	766,164	0.13
155,236	Genworth Mortgage Insurance Australia	288,028	0.05
151,481	Goodman*	1,178,294	0.20
44,516	IPH	212,843	0.04
880,833	Mirvac*	1,479,587	0.25
57,989	National Australia Bank	945,426	0.16
138,532	QBE Insurance	954,376	0.16
784,184	Regis Resources	2,100,697	0.36
131,070	Saracen Mineral	248,226	0.04
98,958	St Barbara	157,534	0.03
401,894	Stockland*	1,003,803	0.17
2,048,318	Telstra	3,935,419	0.68
161,613	Transurban	1,303,238	0.22
940,988	Vicinity Centres*	1,327,525	0.22
		<b>25,213,772</b>	<b>4.30</b>
<b>Austria 0.06%</b>			
12,342	Oesterreichische Post	352,838	0.06
		<b>352,838</b>	<b>0.06</b>
<b>Belgium 0.59%</b>			
42,382	Ageas	1,912,986	0.33
2,158	Barco	346,321	0.06
24,983	Proximus	603,271	0.10
9,428	UCB	556,614	0.10
		<b>3,419,192</b>	<b>0.59</b>
<b>Bermuda 1.85%</b>			
18,141	Argo International	1,035,891	0.18
61,916	Assured Guaranty	2,238,857	0.39
52,533	Axis Capital	2,850,212	0.49
58,408	Genpact	1,840,288	0.32
21,700	Jardine Matheson	944,208	0.16
77,387	Third Point Reinsurance	628,764	0.11
35,300	Vtech	249,818	0.04
1,059	White Mountains Insurance	928,437	0.16
		<b>10,716,475</b>	<b>1.85</b>

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Canada 7.04%</b>			
66,145	Algonquin Power & Utilities	735,365	0.13
25,686	Atco	763,814	0.13
46,799	Bank of Montreal	2,802,535	0.48
28,403	Bank of Nova Scotia	1,312,073	0.23
109,967	BCE	4,323,157	0.74
7,924	Canadiaartment Properties REIT*	264,722	0.05
14,368	Canadian Imperial Bank of Commerce	963,883	0.17
34,245	Canadian Utilities	820,298	0.14
77,707	Centerra Gold	535,707	0.09
18,935	CGI	1,216,676	0.21
26,200	CI Financial	309,774	0.05
12,577	Cogeco Communications	823,813	0.14
161,294	Corus Entertainment	518,844	0.09
55,856	Detour Gold	662,124	0.11
56,790	Empire	1,250,520	0.22
58,958	First Capital Realty	796,980	0.13
39,148	Fortis	1,348,231	0.23
56,627	Genworth MI Canada	1,828,507	0.31
26,800	Great-West Lifeco	522,684	0.09
84,870	Hydro One	1,272,293	0.22
65,153	IGM Financial	1,504,267	0.26
18,978	Imperial Oil	401,703	0.07
12,736	Intact Financial	1,042,042	0.18
4,551	Kirkland Lake Gold	165,700	0.03
38,839	Knight Therapeutics	176,913	0.03
17,440	Labrador Iron Ore Royalty	263,693	0.05
17,281	Loblaw	800,309	0.14
5,202	Metro	186,145	0.03
19,930	National Bank of Canada	806,024	0.14
22,232	Onex	1,120,492	0.19
67,204	Osisko Gold Royalties	507,856	0.09
45,524	RioCan Real Estate Investment Trust*	736,950	0.13
32,669	Rogers Communications	1,294,150	0.22
20,976	Royal Bank of Canada	1,383,876	0.24
74,241	Saputo	1,831,039	0.31
90,693	Shaw Communications	1,448,666	0.25
28,551	Superior Plus	210,675	0.04
27,476	TELUS	794,610	0.14
24,636	Thomson Reuters	1,339,648	0.23
31,138	Toronto-Dominion Bank	1,474,352	0.25
17,425	Wheaton Precious Metals	371,612	0.06
		<b>40,932,722</b>	<b>7.04</b>
<b>Cayman Islands 0.18%</b>			
33,761	Herbalife Nutrition	1,049,295	0.18
		<b>1,049,295</b>	<b>0.18</b>

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Denmark 0.33%</b>		
26,981	Novo Nordisk	1,130,194	0.19
34,155	Tryg	797,674	0.14
		<b>1,927,868</b>	<b>0.33</b>
	<b>Faroe Islands 0.12%</b>		
14,285	Bakkafrost	685,133	0.12
		<b>685,133</b>	<b>0.12</b>
	<b>Finland 0.31%</b>		
27,889	Elisa	1,172,344	0.20
19,788	Sampo 'A'	639,908	0.11
		<b>1,812,252</b>	<b>0.31</b>
	<b>France 0.42%</b>		
856	Hermes International	481,087	0.08
22,993	Publicis	919,656	0.15
26,013	TOTAL	1,104,207	0.19
		<b>2,504,950</b>	<b>0.42</b>
	<b>Germany 1.42%</b>		
10,926	adidas	2,768,599	0.48
10,005	Allianz	1,892,215	0.33
65,834	Deutsche Telekom	899,202	0.15
32,044	Freenet	535,876	0.09
9,934	Muenchener Rueckversicherungs-Gesellschaft	2,091,454	0.37
		<b>8,187,346</b>	<b>1.42</b>
	<b>Guernsey 0.32%</b>		
34,289	Amdocs	1,842,803	0.32
		<b>1,842,803</b>	<b>0.32</b>
	<b>Hong Kong 0.60%</b>		
45,000	Hang Seng Bank	789,159	0.15
466,000	HKT Trust & HKT	601,550	0.10
133,500	Link REIT*	1,196,907	0.21
181,992	MTR	829,997	0.14
		<b>3,417,613</b>	<b>0.60</b>
	<b>Ireland 0.62%</b>		
14,059	Eaton	950,759	0.16
37,130	Johnson Controls International	1,315,505	0.23
11,404	STERIS	1,339,951	0.23
		<b>3,606,215</b>	<b>0.62</b>

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Israel 0.59%</b>		
299,193	Bank Hapoalim	1,917,984	0.33
19,655	Caesarstone	265,040	0.06
3,221	CyberArk Software	261,468	0.04
688,665	Oil Refineries	295,173	0.05
9,984	Taro Pharmaceutical Industries	612,820	0.11
		<b>3,352,485</b>	<b>0.59</b>
	<b>Italy 0.48%</b>		
466,472	Snam	1,905,869	0.33
167,483	Terna Rete Elettrica Nazionale	872,395	0.15
		<b>2,778,264</b>	<b>0.48</b>
	<b>Japan 6.52%</b>		
351,800	Astellas Pharma	4,056,634	0.70
27,000	Bridgestone	848,719	0.15
39,900	Canon	863,907	0.15
29,200	Daito Trust Construction	3,029,929	0.52
68,200	FUJIFILM	2,425,435	0.42
24,600	Hoya	1,629,082	0.28
2,511	Invincible Investment*	1,257,908	0.22
74,500	ITOCHU	1,249,092	0.21
30,400	Japan Airlines	733,332	0.13
209	Japan Logistics Fund*	419,745	0.07
13,400	Kao	803,425	0.14
162,000	KDDI	3,434,479	0.59
230	LaSalle Logiport REIT*	267,291	0.05
82,500	Mitsui	1,095,904	0.19
31,000	Morinaga	1,221,858	0.21
517	Nippon Prologis REIT*	1,150,703	0.20
67,500	Nippon Telegraph & Telephone	2,617,341	0.45
173,115	NTT DOCOMO	3,582,227	0.62
108,400	Olympus	1,182,293	0.20
37,600	Sankyo	1,050,690	0.18
63,500	Sekisui House	1,014,271	0.17
18,700	Shionogi	841,989	0.14
60,300	Sundrug	1,539,873	0.26
28,000	Toyo Suisan Kaisha	910,903	0.16
9,200	West Japan Railway	631,187	0.11
		<b>37,858,217</b>	<b>6.52</b>
	<b>Jersey 0.28%</b>		
234,244	Centamin	294,445	0.05
13,845	Experian	359,831	0.06
40,532	Janus Henderson	740,392	0.13
6,513	Wizz Air	235,445	0.04
		<b>1,630,113</b>	<b>0.28</b>

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Luxembourg 11.00%</b>			
451,260	Quoniam Emerging Markets Equities MinRisk	38,591,396	6.64
166,148	Robeco QI Emerging Conservative Equities	25,146,572	4.32
6,558	RTL	256,372	0.04
		<b>63,994,340</b>	<b>11.00</b>
<b>Netherlands 1.32%</b>			
29,763	Akzo Nobel	2,157,931	0.37
12,007	Koninklijke DSM	1,174,539	0.20
9,350	Koninklijke Philips	352,010	0.06
85,672	Signify	1,910,019	0.33
35,749	Wolters Kluwer	2,117,537	0.36
		<b>7,712,036</b>	<b>1.32</b>
<b>New Zealand 0.51%</b>			
24,250	a2 Milk	163,765	0.03
159,654	Air New Zealand	226,856	0.04
62,392	Contact Energy	270,094	0.04
108,154	Fisher & Paykel Healthcare	946,309	0.16
91,742	Mercury NZ	233,150	0.04
114,798	Meridian Energy	299,637	0.05
386,781	Spark New Zealand	868,702	0.15
		<b>3,008,513</b>	<b>0.51</b>
<b>Norway 1.28%</b>			
181,789	DNB	2,604,296	0.45
171,626	Equinor	2,655,091	0.46
115,699	Gjensidige Forsikring	1,865,394	0.32
40,742	Leroy Seafood	201,270	0.03
2,505	Salmar	89,240	0.02
		<b>7,415,291</b>	<b>1.28</b>
<b>Singapore 1.17%</b>			
950,100	CapitaLand Mall Trust*	1,464,770	0.25
305,800	Mapletree Industrial Trust*	435,463	0.07
245,400	Raffles Medical	142,236	0.02
302,700	SATS	860,317	0.15
644,600	Singapore Exchange	3,208,925	0.55
484,100	Singapore Press	592,512	0.10
207,000	StarHub	158,348	0.03
		<b>6,862,571</b>	<b>1.17</b>
<b>Spain 1.56%</b>			
37,797	Enagas	711,995	0.12
89,266	Endesa	1,909,432	0.33
760,653	Iberdrola	6,425,992	1.11
		<b>9,047,419</b>	<b>1.56</b>

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Sweden 1.95%</b>			
66,547	Axfood	1,151,841	0.20
108,073	Castellum	1,881,317	0.32
302,746	Ericsson	1,970,992	0.34
49,206	ICA	1,854,614	0.32
25,181	Investor	1,000,063	0.17
24,043	JM	498,589	0.09
258,637	Skandinaviska Enskilda Banken	1,937,254	0.33
56,954	Swedbank	667,473	0.11
107,274	Telia	391,384	0.07
		<b>11,353,527</b>	<b>1.95</b>
<b>Switzerland 4.92%</b>			
1,454	Allreal	227,019	0.04
1,533	Banque Cantonale Vaudoise	953,166	0.16
78	Chocoladefabriken Lindt & Sprüngli Participation Certificate	468,450	0.08
36,926	Coca-Cola HBC	981,124	0.17
21,201	Garmin	1,460,129	0.25
754	Mobimo	172,962	0.03
80,002	Nestlé	7,056,516	1.21
2,382	Partners	1,486,479	0.26
25,992	Roche	6,151,949	1.06
2,810	Sonova	531,017	0.09
12,043	Swiss Prime Site	958,316	0.16
46,708	Swiss Re	3,960,363	0.68
3,419	Swisscom	1,371,610	0.24
8,393	TE Connectivity	636,054	0.11
7,132	Zurich Insurance	2,220,120	0.38
		<b>28,635,274</b>	<b>4.92</b>
<b>United Kingdom 3.62%</b>			
37,169	Admiral	787,239	0.14
18,169	Atlantica Yield	352,676	0.06
263,638	Aviva	1,052,706	0.18
211,592	Barratt Developments	1,371,116	0.24
21,117	Berkeley	882,479	0.15
25,947	Carnival	874,414	0.15
74,620	Compass	1,561,797	0.27
356,414	Direct Line Insurance	1,069,955	0.18
51,507	Dunelm	431,629	0.07
189,733	GlaxoSmithKline	3,310,082	0.57
19,349	Greggs	404,394	0.07
37,378	HSBC	233,463	0.04
229,229	Informa	1,953,031	0.34
2,212	Intertek	121,173	0.02
16,937	J D Wetherspoon	262,524	0.05
310,935	Legal & General	772,363	0.13
56,613	Micro Focus International	643,577	0.11

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
3,547	Next	219,416	0.04
215,878	QinetiQ	623,456	0.11
44,373	RELX	857,508	0.14
31,524	Sage	217,894	0.04
163,673	Segro*	1,327,061	0.23
37,722	SSE	469,828	0.08
31,319	Tate & Lyle	230,508	0.04
49,365	WH Smith	980,883	0.17
		<b>21,011,172</b>	<b>3.62</b>
	<b>United States 43.74%</b>		
22,473	AbbVie	1,383,967	0.24
37,556	Aflac	1,597,784	0.27
4,087	Air Products & Chemicals	737,126	0.12
23,195	Allison Transmission	887,581	0.15
42,855	Allstate	3,786,215	0.65
71,277	Ally Financial	1,939,975	0.33
224	Alphabet	222,393	0.04
15,209	American Express	1,462,702	0.25
23,878	American International	1,088,006	0.19
22,926	American Tower*	4,121,852	0.71
7,086	Anthem	1,384,005	0.24
23,005	Apple	4,190,502	0.72
50,051	Aqua America	1,824,478	0.31
9,667	Asbury Automotive	791,058	0.14
1,078	Aspen Technology	107,761	0.02
199,532	AT&T	6,137,451	1.06
17,900	Atmos Energy	1,657,594	0.29
13,382	Automatic Data Processing	1,756,296	0.30
1,872	AutoZone	1,649,440	0.28
19,590	Avangrid	829,352	0.14
35,926	Ball	2,126,839	0.37
34,924	Bank of New York Mellon	1,283,856	0.22
22,214	Baxter International	1,579,398	0.27
7,601	Biogen	1,439,341	0.25
21,541	BMC Stock	451,517	0.08
21,015	Booz Allen Hamilton	1,213,847	0.21
12,513	Bright Horizons Family Solutions	1,551,265	0.27
28,360	Brightsphere Investment	228,347	0.04
23,360	Bristol-Myers Squibb	963,241	0.17
850	Cable One	865,513	0.15
17,178	Cal-Maine Foods	558,140	0.10
22,203	Capital One Financial	1,642,902	0.28
57,100	Capitol Federal Financial	639,940	0.11
7,547	Casey's General Stores	989,142	0.17
26,934	Cerner	1,492,646	0.26
4,151	Chemed	1,392,335	0.24
20,118	Cincinnati Financial	1,907,983	0.33
59,534	Cisco Systems	2,392,401	0.41
4,445	CIT	163,766	0.03
12,684	Citigroup	712,627	0.12
6,359	Citizens Financial	182,927	0.03



## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
6,062	Clearway Energy	89,977	0.01
4,752	CNA Financial	190,304	0.03
136,419	Coca-Cola	6,039,030	1.04
60,085	Colgate-Palmolive	3,591,761	0.62
91,120	Comcast	3,341,550	0.57
76,305	ConocoPhillips	3,536,140	0.61
51,032	Consolidated Edison	3,920,112	0.67
6,678	Cracker Barrel Old Country Store	883,285	0.15
7,782	Crown Castle International	870,652	0.15
7,550	Cummins	999,176	0.17
10,921	Darden Restaurants	1,050,132	0.18
20,993	Dick's Sporting Goods	696,779	0.12
9,878	Discover Financial Services	653,377	0.11
3,894	Dollar General	503,365	0.09
51,564	Dominion Energy	3,398,180	0.58
27,861	Edgewell Personal Care	735,754	0.13
7,985	Edwards Lifesciences	1,427,111	0.25
2,266	Eli Lilly	206,005	0.04
5,424	Erie Indemnity	817,957	0.14
1,281	Estée Lauder	207,192	0.04
32,980	Fidelity National Financial	1,191,202	0.20
17,469	Fidelity National Information Services	1,885,638	0.32
8,161	Fifth Third Bancorp	181,732	0.03
19,766	First American Financial	948,151	0.16
28,128	Gaming and Leisure Properties*	874,804	0.15
28,064	General Mills	1,257,865	0.22
27,889	Gilead Sciences	1,437,604	0.25
3,392	Graham	1,824,406	0.31
67,004	Hartford Financial Services	3,301,292	0.57
4,931	HCA Healthcare	482,974	0.08
14,107	Hershey	1,777,445	0.31
242,796	Hewlett Packard Enterprise	2,995,581	0.52
4,989	HollyFrontier	217,649	0.04
2,073	Home Depot	391,081	0.07
71,115	Hormel Foods	2,528,689	0.43
35,370	Independence Realty Trust	411,593	0.07
9,257	Ingredion	615,402	0.11
86,072	Intel	3,606,548	0.62
7,720	Inter Parfums	439,259	0.08
21,845	International Business Machines	2,583,274	0.44
2,526	Intuit	546,021	0.09
5,339	Jack in the Box	395,621	0.07
16,161	JM Smucker	1,446,085	0.25
58,450	Johnson & Johnson	6,151,383	1.06
13,926	Kimberly-Clark	1,608,533	0.28
15,225	Lamar Advertising*	1,013,886	0.17
40,974	Legg Mason	1,275,471	0.22
17,569	Leidos	1,226,994	0.21
7,806	Lockheed Martin	2,475,028	0.43
16,741	McDonald's	2,922,988	0.50
89,871	Medical Properties Trust*	1,429,692	0.25
77,518	Merck	5,306,569	0.91

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
96,863	MetLife	3,713,654	0.64
15,957	Microsoft	1,804,061	0.31
18,398	Mid-America Apartment Communities	1,945,354	0.33
5,340	Morningstar	633,912	0.11
10,300	National Health Investors*	689,934	0.12
32,133	National Retail Properties*	1,473,694	0.25
113,304	Navient	1,175,059	0.20
11,000	NextEra Energy	2,084,145	0.36
39,509	NIKE	3,017,280	0.52
517	NVR	1,559,435	0.27
31,596	Old Republic International	605,683	0.10
63,246	Omnicom	4,025,565	0.69
18,410	ONE Gas	1,438,902	0.25
42,827	Oracle	1,916,427	0.33
3,412	O'Reilly Automotive	1,105,144	0.19
15,500	PepsiCo	1,728,568	0.30
56,200	Pfizer	1,641,824	0.28
108,976	Piedmont Office Realty Trust*	1,850,612	0.32
14,122	Planet Fitness	664,322	0.11
58,339	Procter & Gamble	5,900,566	1.01
24,795	Progressive	1,557,817	0.27
4,205	PS Business Parks*	622,021	0.11
30,803	Public Service Enterprise	1,555,245	0.27
10,502	Public Storage	2,087,191	0.36
48,003	PulteGroup	1,426,953	0.25
21,622	QUALCOMM	1,344,554	0.23
10,567	Quest Diagnostics	919,838	0.16
8,776	Raytheon	1,400,249	0.24
3,443	Regeneron Pharmaceuticals	776,835	0.13
18,558	Republic Services	1,306,177	0.22
14,432	Ross Stores	1,289,144	0.22
3,082	Safety Insurance	253,920	0.04
39,020	Six Flags Entertainment	1,611,831	0.28
31,481	Sleep Number	1,057,944	0.18
9,672	Southern	484,895	0.08
34,638	Southwest Airlines	1,521,250	0.26
11,689	Spire	829,463	0.14
88,018	Starbucks	6,329,596	1.09
14,899	Synopsys	1,663,119	0.29
17,867	Sysco	1,153,207	0.20
16,077	T Rowe Price	1,493,878	0.26
25,492	Target	2,216,336	0.38
88,548	Taylor Morrison Home Corp	1,820,110	0.31
35,452	Texas Instruments	3,726,419	0.64
27,206	TJX	1,233,348	0.21
17,434	Tootsie Roll Industries	526,615	0.09
12,568	Travelers	1,520,263	0.26
25,180	Tupperware Brands	324,798	0.06
14,696	Union Pacific	1,936,041	0.33
33,117	Unum	800,217	0.14
26,807	Valero Energy	1,859,300	0.32
24,731	Varian Medical Systems	2,395,562	0.41

## FP Brunel Low Volatility Global Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

<b>Holdings or Nominal Value</b>	<b>Investments</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
78,826	Verizon Communications	3,868,377	0.67
30,593	Walmart	2,952,933	0.51
27,367	Washington Federal	828,583	0.14
17,548	Waste Management	1,640,840	0.28
23,740	Welltower*	1,750,453	0.30
105,127	Western Union	1,966,387	0.34
80,209	Xerox	1,951,163	0.34
22,619	Yum! Brands	2,085,942	0.36
		<b>254,304,765</b>	<b>43.74</b>
	<b>Portfolio of investments</b>	<b>564,632,461</b>	<b>97.10</b>
	Net other assets	16,874,712	2.90
	<b>Net assets</b>	<b>581,507,173</b>	<b>100.00</b>

\* Real Estate Investment Trusts

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

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

Gross purchases for the period: £626,138,593.

Total sales net of transaction costs for the period: £108,836,557.

## FP Brunel Low Volatility Global Equity Fund

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### Statement of Total Return

For the period ended 30 September 2019 (unaudited)

	14/03/19 to 30/09/19	
	£	£
Income:		
Net capital gains		47,622,539
Revenue	7,716,610	
Expenses	(740,572)	
Interest payable and similar charges	(3,266)	
Net revenue before taxation	<u>6,972,772</u>	
Taxation	<u>(369,044)</u>	
Net revenue after taxation		<u>6,603,728</u>
Total return before distributions		54,226,267
Distributions		<u>(6,603,294)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b><u>47,622,973</u></b>

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

For the period ended 30 September 2019 (unaudited)

	14/03/19 to 30/09/19	
	£	£
<b>Opening net assets attributable to Unitholders</b>		-
Inspecie transfer		398,763,733
Amounts receivable on issue of Units	127,923,242	
Amounts payable on cancellation of Units	<u>-</u>	
		127,923,242
Change in net assets attributable to Unitholders from investment activities (see above)		47,622,973
Retained distributions on accumulation Units		7,197,225
<b>Closing net assets attributable to Unitholders</b>		<b><u>581,507,173</u></b>

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

## FP Brunel Low Volatility Global Equity Fund

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### Balance Sheet

As at 30 September 2019 (unaudited)

	30/09/19	
	£	£
<b>Assets:</b>		
Fixed assets:		
Investments		564,632,461
Current assets:		
Debtors	113,621,784	
Cash and bank balances	<u>6,078,868</u>	
Total current assets		<u>119,700,652</u>
Total assets		<u>684,333,113</u>
<b>Liabilities:</b>		
Creditors:		
Other creditors	<u>(102,825,940)</u>	
Total creditors		<u>(102,825,940)</u>
Total liabilities		<u>(102,825,940)</u>
<b>Net assets attributable to Unitholders</b>		<b><u>581,507,173</u></b>

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

**Distribution Tables****As at 30 September 2019 (unaudited)****First Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 14 March 2019

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

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 30/08/19 (p)</b>
<b>Unit Class A Accumulation</b>			
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

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

### Investment Manager's Report For the period ended 30 September 2019 (unaudited)

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

#### Investment Review

Since inception on 21 November 2018, the Fund has returned 9.59%, an under performance of -1.23% versus the FTSE All Share over the same period. Underperformance was largely driven by a significant underperformance from Aberdeen Standard versus the FTSE All Share of -4.28% and to lesser extent Invesco (-0.78%), which more than offset outperformance by Baillie Gifford (+1.74%).

The allocations to managers has remained within the target allocation range throughout the period. There has been one partial client redemption from the Fund since inception.

#### Outlook

We anticipate the UK market environment will continue to be challenging over the coming period given the volatile macroeconomic and political outlook.

#### Investment Manager

Brunel Pension Partnership  
Investment Adviser to the Fund  
30 September 2019

## FP Brunel UK Equity Fund

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### Net Asset Value per Unit As at 30 September 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Unit Class (£)	Units in Issue	Net Asset Value per Unit (p)	Percentage Change (%)
<b>Unit Class A Accumulation</b>				
30/09/19	1,650,784,631	1,506,187,894	109.60	9.60

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



## FP Brunel UK Equity Fund

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### Performance Information

As at 30 September 2019 (unaudited)

#### Operating Charge

<b>Date</b>	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/09/19				
Unit Class A	0.21	0.01	0.00	0.22

FP Brunel UK Equity Fund was launched 19 November 2018.

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 UK Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Aerospace &amp; Defense 3.84%</b>			
1,140,292	Babcock International	6,362,829	0.39
1,635,795	BAE Systems	9,324,032	0.56
3,622,109	Meggitt	23,000,392	1.39
1,235,308	QinetiQ	3,567,570	0.22
1,354,147	Rolls-Royce	10,730,261	0.65
511,743	Ultra Electronics	10,347,443	0.63
		<b>63,332,527</b>	<b>3.84</b>
<b>Banks 6.73%</b>			
85,323	Bank of Georgia	1,139,915	0.07
5,695,668	Barclays	8,566,285	0.52
311,728	Close Brothers	4,392,248	0.27
8,277,502	HSBC	51,701,277	3.13
44,549,179	Lloyds Banking	24,110,016	1.46
3,091,301	Standard Chartered	21,150,681	1.28
		<b>111,060,422</b>	<b>6.73</b>
<b>Beverages 3.22%</b>			
336,294	Britvic	3,307,452	0.20
231,293	Coca-Cola HBC	6,145,455	0.37
1,313,207	Diageo	43,769,189	2.65
		<b>53,222,096</b>	<b>3.22</b>
<b>Chemicals 1.18%</b>			
337,887	Johnson Matthey	10,329,206	0.63
1,329,692	Synthomer	4,313,521	0.26
222,332	Victrex	4,797,924	0.29
		<b>19,440,651</b>	<b>1.18</b>
<b>Construction &amp; Materials 1.21%</b>			
1,803,621	Balfour Beatty	4,004,039	0.24
3,395,443	Breedon	2,207,038	0.13
490,310	Ibstock	1,156,151	0.07
224,554	Keller	1,273,221	0.08
500,665	Kier	584,777	0.04
447,047	Marshalls	2,959,451	0.18
2,813,273	Melrose Industries	5,671,558	0.34
1,306,431	Volution	2,194,804	0.13
		<b>20,051,039</b>	<b>1.21</b>
<b>Electricity 0.49%</b>			
1,791,523	Drax	4,948,187	0.30
247,031	SSE	3,076,771	0.19
		<b>8,024,958</b>	<b>0.49</b>
<b>Electronic &amp; Electrical Equipment 0.50%</b>			
283,894	Halma	5,595,551	0.34
70,662	Renishaw	2,589,055	0.16
		<b>8,184,606</b>	<b>0.50</b>

## FP Brunel UK Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Financial Services 5.39%</b>			
924,243	3i	10,781,294	0.65
3,023,485	Ashmore	15,298,834	0.93
442,668	Hargreaves Lansdown	9,203,068	0.56
701,101	IG	4,224,834	0.26
601,931	IntegraFin	2,383,647	0.14
1,234,445	Intermediate Capital	17,961,175	1.09
526,221	IP	335,203	0.02
1,175,388	John Laing	4,313,674	0.26
1,868,819	Jupiter Fund Management	6,641,783	0.40
148,009	London Stock Exchange	10,816,498	0.66
967,283	Man	1,689,360	0.10
100,522	Plus500	767,184	0.05
769,798	Quilter	1,049,619	0.06
142,186	Schroders	3,448,010	0.21
		<b>88,914,183</b>	<b>5.39</b>
<b>Fixed Line Telecommunications 0.13%</b>			
180,717	Telecom Plus	2,222,819	0.13
		<b>2,222,819</b>	<b>0.13</b>
<b>Food &amp; Drug Retailers 0.54%</b>			
427,345	Greggs	8,931,511	0.54
		<b>8,931,511</b>	<b>0.54</b>
<b>Food Producers 0.98%</b>			
144,992	Associated British Foods	3,339,166	0.20
1,751,478	Tate & Lyle	12,890,878	0.78
		<b>16,230,044</b>	<b>0.98</b>
<b>Forestry &amp; Paper 0.63%</b>			
668,265	Mondi	10,411,569	0.63
		<b>10,411,569</b>	<b>0.63</b>
<b>Gas, Water &amp; Multiutilities 0.75%</b>			
1,130,559	National Grid	9,970,400	0.61
287,709	United Utilities	2,375,901	0.14
		<b>12,346,301</b>	<b>0.75</b>
<b>General Industrials 0.80%</b>			
2,221,477	DS Smith	8,006,203	0.49
1,132,143	Vesuvius	5,155,779	0.31
		<b>13,161,982</b>	<b>0.80</b>

## FP Brunel UK Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>General Retailers 4.14%</b>			
82,990	ASOS	2,054,832	0.13
1,521,625	boohoo	4,036,871	0.24
568,280	Dunelm	4,762,186	0.29
2,883,376	Inchcape	18,208,520	1.10
1,185,056	JD Sports Fashion	8,904,511	0.54
1,794,773	Just Eat	11,992,673	0.73
243,370	Next	15,054,868	0.91
1,588,494	Pets at Home	3,307,245	0.20
		<b>68,321,706</b>	<b>4.14</b>
<b>Health Care Equipment &amp; Services 1.33%</b>			
2,075,371	ConvaTec	3,636,050	0.22
935,101	Smith & Nephew	18,318,629	1.11
		<b>21,954,679</b>	<b>1.33</b>
<b>Household Goods &amp; Home Construction 2.43%</b>			
2,200,355	Barratt Developments	14,258,300	0.86
228,701	Bellway	7,652,335	0.46
1,077,022	Countryside Properties	3,618,794	0.22
830,012	Crest Nicholson	3,145,746	0.19
108,539	Reckitt Benckiser	6,885,714	0.42
2,805,092	Taylor Wimpey	4,530,224	0.28
		<b>40,091,113</b>	<b>2.43</b>
<b>Industrial Engineering 0.83%</b>			
1,172,200	Bodycote	8,398,813	0.51
130,807	Rhi Magnesita	5,310,764	0.32
		<b>13,709,577</b>	<b>0.83</b>
<b>Industrial Metals &amp; Mining 0.41%</b>			
756,090	Evraz	3,535,477	0.22
1,985,152	Ferrexpo	3,196,095	0.19
		<b>6,731,572</b>	<b>0.41</b>
<b>Industrial Transportation 0.29%</b>			
233,160	James Fisher & Sons	4,791,438	0.29
		<b>4,791,438</b>	<b>0.29</b>
<b>Leisure Goods 0.24%</b>			
83,589	Games Workshop	3,945,401	0.24
		<b>3,945,401</b>	<b>0.24</b>
<b>Life Insurance 6.20%</b>			
3,877,577	Aviva	15,483,165	0.94
11,054,152	Just	5,847,646	0.36
11,204,764	Legal & General	27,832,634	1.69
2,421,093	Prudential	35,711,122	2.16
1,776,855	St. James's Place	17,402,518	1.05
		<b>102,277,085</b>	<b>6.20</b>

## FP Brunel UK Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Media 7.66%</b>			
18,131	4imprint	543,930	0.03
4,068,962	Auto Trader	20,751,706	1.26
263,540	Euromoney Institutional Investor	3,900,392	0.23
213,584	Future	2,614,268	0.16
1,080,937	Informa	9,209,583	0.56
2,125,364	Moneysupermarket.com	8,042,377	0.49
1,630,144	Pearson	12,030,463	0.73
2,451,033	RELX	47,366,213	2.87
4,002,172	Rightmove	22,035,959	1.33
		<b>126,494,891</b>	<b>7.66</b>
<b>Mining 7.47%</b>			
998,288	Anglo American	18,679,965	1.13
2,766,536	BHP	47,927,470	2.90
838,261	Centamin	1,053,694	0.07
2,306,830	Glencore	5,645,966	0.34
6,339,583	Petra Diamonds	415,243	0.03
1,177,629	Rio Tinto	49,566,405	3.00
		<b>123,288,743</b>	<b>7.47</b>
<b>Mobile Telecommunications 1.11%</b>			
11,335,566	Vodafone	18,363,617	1.11
		<b>18,363,617</b>	<b>1.11</b>
<b>Nonequity Investment Instruments 1.13%</b>			
3,872	Aberdeen Standard Liquidity Fund Lux - Sterling Fund	3,871,726	0.23
1,868,490	Baillie Gifford British Smaller Companies Fund	14,931,102	0.90
		<b>18,802,828</b>	<b>1.13</b>
<b>Nonlife Insurance 1.10%</b>			
2,325,437	Direct Line Insurance	6,980,962	0.42
2,449,357	Hastings	5,045,676	0.31
373,309	Hiscox	6,196,929	0.37
		<b>18,223,567</b>	<b>1.10</b>
<b>Oil &amp; Gas Producers 10.81%</b>			
11,370,044	BP	58,646,687	3.55
202,135	Energean Oil & Gas	1,891,984	0.12
8,584,790	EnQuest	1,642,270	0.10
840,034	Gulf Keystone Petroleum	1,923,678	0.12
582,042	Kosmos Energy	2,956,773	0.18
1,574,296	Royal Dutch Shell 'A'	37,531,217	2.27
2,951,835	Royal Dutch Shell 'B'	70,725,967	4.28
4,368,613	Savannah Petroleum	1,004,781	0.06
1,024,420	Tullow Oil	2,191,234	0.13
		<b>178,514,591</b>	<b>10.81</b>

## FP Brunel UK Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Oil Equipment, Services &amp; Distribution 0.75%</b>			
1,181,967	Petrofac	4,731,414	0.29
585,546	Hunting	2,684,143	0.16
1,293,023	John Wood	4,912,194	0.30
		<b>12,327,751</b>	<b>0.75</b>
<b>Personal Goods 3.84%</b>			
439,307	Burberry	9,550,534	0.58
514,557	Superdry	2,119,975	0.13
102,061	Ted Baker	988,971	0.06
1,037,079	Unilever	50,713,163	3.07
		<b>63,372,643</b>	<b>3.84</b>
<b>Pharmaceuticals &amp; Biotechnology 7.90%</b>			
271,427	Abcam	3,107,839	0.19
449,102	AstraZeneca	32,609,296	1.98
198,476	Dechra Pharmaceuticals	5,493,816	0.33
137,901	Genus	3,850,196	0.23
3,535,146	GlaxoSmithKline	61,674,157	3.74
929,630	Hikma Pharmaceuticals	20,451,860	1.24
6,522,937	Indivior	3,164,929	0.19
		<b>130,352,093</b>	<b>7.90</b>
<b>Real Estate Investment &amp; Services 0.37%</b>			
838,426	Capital & Counties Properties	1,971,978	0.12
605,871	Helical	2,356,838	0.14
1,544,190	Purplebricks	1,744,935	0.11
		<b>6,073,751</b>	<b>0.37</b>
<b>Real Estate Investment Trusts 0.14%</b>			
219,882	UNITE	2,401,111	0.14
		<b>2,401,111</b>	<b>0.14</b>
<b>Software &amp; Computer Services 1.96%</b>			
494,071	Avast	1,916,995	0.12
165,302	AVEVA	6,116,174	0.37
248,977	Computacenter	3,219,273	0.19
112,218	EMIS	1,140,135	0.07
270,347	FDM	1,997,864	0.12
2,052,523	Sage	14,187,039	0.86
381,640	Softcat	3,824,033	0.23
		<b>32,401,513</b>	<b>1.96</b>

## FP Brunel UK Equity Fund

### Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Support Services 4.56%</b>			
983,288	Aggreko	8,169,157	0.49
412,096	Ashtead	9,329,853	0.57
601,041	Bunzl	12,772,121	0.77
164,158	Diploma	2,729,947	0.17
586,336	Grafton	4,456,154	0.27
801,477	HomeServe	9,505,517	0.58
1,496,029	Howden Joinery	8,383,747	0.51
320,839	Network International	1,716,489	0.10
2,068,515	PageGroup	9,084,918	0.55
45,256	PayPoint	412,735	0.03
791,221	Rentokil Initial	3,701,332	0.22
1,567,641	Serco	2,334,217	0.14
208,005	Travis Perkins	2,685,344	0.16
		<b>75,281,531</b>	<b>4.56</b>
<b>Technology Hardware &amp; Equipment 0.13%</b>			
1,111,967	Spirent Communications	2,208,366	0.13
		<b>2,208,366</b>	<b>0.13</b>
<b>Tobacco 3.94%</b>			
1,545,867	British American Tobacco	46,491,950	2.82
1,013,088	Imperial Brands	18,521,275	1.12
		<b>65,013,225</b>	<b>3.94</b>
<b>Travel &amp; Leisure 3.64%</b>			
1,665,325	888	2,566,266	0.16
197,720	Carnival	6,663,164	0.40
1,121,085	Cineworld	2,556,074	0.16
450,671	Compass	9,432,544	0.57
222,684	Dart	2,037,559	0.12
1,059,958	Firstgroup	1,457,442	0.09
117,953	Go-Ahead	2,375,573	0.14
1,290,382	GVC	9,592,700	0.58
2,651,461	International Consolidated Airlines	12,594,440	0.76
1,138,403	Marston's	1,403,651	0.09
1,504,335	Mitchells & Butlers	5,761,603	0.35
357,891	Stagecoach	478,500	0.03
743,622	Trainline	3,115,776	0.19
		<b>60,035,292</b>	<b>3.64</b>
	<b>Portfolio of investments</b>	<b>1,630,512,792</b>	<b>98.77</b>
	Net other assets	20,271,839	1.23
	<b>Net assets</b>	<b>1,650,784,631</b>	<b>100.00</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.  
The Fund was launched 19 November 2018, therefore there are no comparatives.

Gross purchases for the period: £2,483,030,520.

Total sales net of transaction costs for the period: £929,979,511.

**Statement of Total Return  
For the period ended 30 September 2019 (unaudited)**

	<b>19/11/18 to 30/09/19</b>	
	<b>£</b>	<b>£</b>
Income:		
Net capital gains		91,795,028
Revenue	58,802,003	
Expenses	(2,976,117)	
Interest payable and similar charges	(2,414)	
Net revenue before taxation	<u>55,823,472</u>	
Taxation	<u>(577,607)</u>	
Net revenue after taxation		<u>55,245,865</u>
Total return before distributions		147,040,893
Distributions		<u>(55,244,642)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b><u>91,796,251</u></b>

**Statement of Change in Net Assets Attributable to Unitholders  
For the period ended 30 September 2019 (unaudited)**

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

FP Brunel UK Equity Fund was launched 19 November 2018.



## FP Brunel UK Equity Fund

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### Balance Sheet

As at 30 September 2019 (unaudited)

	30/09/19	
	£	£
<b>Assets:</b>		
Fixed assets:		
Investments		1,630,512,792
Current assets:		
Debtors	4,149,960	
Cash and bank balances	<u>16,682,960</u>	
Total current assets		<u>20,832,920</u>
Total assets		<u>1,651,345,712</u>
<b>Liabilities:</b>		
Creditors:		
Bank overdrafts	(41,294)	
Other creditors	<u>(519,787)</u>	
Total creditors		<u>(561,081)</u>
Total liabilities		<u>(561,081)</u>
<b>Net assets attributable to Unitholders</b>		<b><u>1,650,784,631</u></b>

FP Brunel UK Equity Fund was launched 19 November 2018.

**Distribution Tables**

**As at 30 September 2019 (unaudited)**

**First Interim Distribution in pence per Unit**

Group 1 Units purchased prior to 19 November 2018

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

	<b>Gross revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 30/08/19 (p)</b>
<b>Unit Class A Accumulation</b>			
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

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

### General Information

#### Classes of Units

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

#### Buying and Selling Units

The ACS Manager will accept orders to deal in the Units on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Units may be either in writing to: FundRock Partners Limited - Brunel, PO Box 12695, Chelmsford CM99 2EY or by telephone on 0370 707 0073\* (UK only) or +44 2039 753 976\* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for each Fund is 10:30 pm on a dealing day (being once a week on a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The price of Units for each class in each Fund will be posted via a link on [www.fundrock.com](http://www.fundrock.com) and can also be obtained by telephoning the Administrator on 03707 070 073\* (UK only) or +44 2039 753 976\* (outside the UK) during the ACS Manager's normal business hours.

#### Report

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

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

#### Distribution Payment Dates

Interim	31 August
	30 November
	29 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 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

As a consequence of being constituted as an authorised co-ownership scheme, the Funds may be treated as tax transparent for the purposes of income and/or gains by relevant taxing jurisdictions where Unitholders are subject to taxation and therefore, in most cases, also treated as tax transparent by the jurisdictions from which any underlying income or gains arising to the Fund are derived. Such tax transparency cannot, however, be guaranteed.

#### Risk Warning

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

### Contact Information

#### The Scheme and its Head Office

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

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

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

#### Directors of the ACS Manager

S. Gunson (Appointed 14 November 2019,  
subject to FCA approval)  
V. Ondoro (Appointed 10 January 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)

#### Company Secretary of the ACS Manager

V. Ondoro

#### 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

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

#### Customer Service Centre

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

#### Auditor

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

#### Depositary

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

#### Investment Manager

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

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

**Contact Information**

**Sub-Investment Managers**

FP Brunel UK Equity Fund:

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

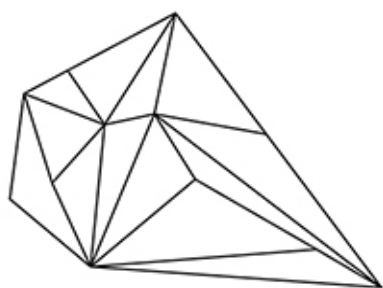
Aberdeen Standard Investments Limited  
1 George Street  
Edinburgh  
EH2 2LL

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

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



**FUNDROCK**  

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**management company**