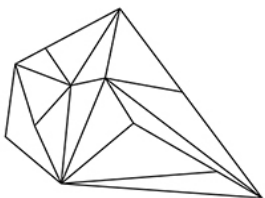




# Annual Report & Financial Statements

FP Argonaut Funds

For the year ended 29 February 2020



**FUNDROCK**  
management company

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\* Collectively these comprise the ACD's Report.

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

We are pleased to present the Annual Report and Audited Financial Statements for FP Argonaut Funds for the year ended 29 February 2020.

#### Authorised Status

FP Argonaut Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000943 and authorised by the Financial Conduct Authority ("FCA") with effect from 12 March 2012. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

#### Structure of the Company

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

The Company is a UCITS scheme.

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

Currently the Company has five funds: FP Argonaut Absolute Return Fund, FP Argonaut European Alpha Fund, FP Argonaut European Income Opportunities Fund, FP Argonaut European Enhanced Income Fund and FP Argonaut European Income Fund. In the future there may be other Funds established.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FundRock Partners or the Fund.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FundRock Partners' compliance with its duty to act in the best interest of the Fund it manages.

Under the UCITS Remuneration Code, FundRock Partners are required to disclose how those individuals whose actions have a material impact on the Fund are remunerated (see page 108).

#### Crossholdings

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

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

#### Important Events During the Year

On 17 May 2019, M. Wood resigned from his position as Managing Director of the Company.

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

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

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director of the Company.

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

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

On 1 December 2019, V. Ondoro resigned 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 Argonaut Funds. The ACD considered COVID-19 impact on the financial resources and operations of FP Argonaut Funds, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern. The impact on the share prices of FP Argonaut Funds is disclosed in individual Fund's Financial Statements, post balance sheet events.

#### Important Events After the Year End

Since 29 February 2020, financial conditions started to stabilise, however, some decline in market prices is still evident. The ACD and other service providers have also implemented working from home policies and enacted certain BCP procedures.

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.

#### Base Currency:

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

#### Share Capital:

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD  
For the year ended 29 February 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 continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

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

S. Gunson

**FundRock Partners Limited**

11 June 2020

### Statement of Authorised Corporate Director's Responsibilities For the year ended 29 February 2020

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

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

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

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make 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 Company will continue in operation.

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

### Statement of the Depositary's Responsibilities For the year ended 29 February 2020

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

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

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

The Depositary must ensure that:

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

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

### Report of the Depositary to the Shareholders of the Company For the year ended 29 February 2020

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

- (i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**State Street Trustees Limited**  
**Depositary**  
11 June 2020

### Independent Auditor's Report to the Shareholders of FP Argonaut Funds For the year ended 29 February 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 Company and its sub-funds as at 29 February 2020 and of the net revenue and the net capital gains and losses on the property of the Company and its sub-funds for the year ended 29 February 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of FP Argonaut Funds (the "Company") which comprise for each sub-fund:

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

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

##### Basis for opinion

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

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 Corporate Director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

##### Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 Shareholders of FP Argonaut Funds For the year ended 29 February 2020

#### Responsibilities of Depositary and ACD

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

#### Report on other legal and regulatory requirements

##### Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-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 year ended 29 February 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 Company's Shareholders, 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 Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### Deloitte LLP

Statutory Auditor  
Glasgow, United Kingdom

11 June 2020

### Accounting Policies and Financial Instruments For the year ended 29 February 2020

#### 1. Accounting basis and policies

##### (a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 29 February 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

##### (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.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying fund.

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.

Commissions from stock lending are recognised on an accruals basis and disclosed net of fees paid to the ACD and other parties.

##### (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.

### Accounting Policies and Financial Instruments For the year ended 29 February 2020

#### (e) Treatment of expenses

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

The FP Argonaut European Income Opportunities Fund, the FP Argonaut European Income Fund and the FP Argonaut European Enhanced Income Fund charge all their expenses to capital. The FP Argonaut Absolute Return Fund and the FP Argonaut European Alpha Fund charge all their expenses to revenue with the exception of those relating to the purchase and sale of investments and stamp duty reserve tax (SDRT), which are charged against capital.

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

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

#### (g) Taxation

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

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

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

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

#### (h) Distribution policy

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

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

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a biannual distribution at the end of each accounting period, with the exception of the FP Argonaut European Income Opportunities Fund where distributions are paid quarterly. Interim distributions may be made at the ACD's discretion.

#### (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.

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

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.

### Accounting Policies and Financial Instruments For the year ended 29 February 2020

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

**(l) Equalisation**

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

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

**(m) Derivatives**

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.

Premiums received on option contracts written out of the money are recognised as revenue when received. All other returns on option contracts, including premiums received on option contracts written in the money are treated as capital.

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

**Accounting Policies and Financial Instruments**  
**For the year ended 29 February 2020**

**2. Derivatives and other financial instruments**

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

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

**(a) Foreign currency risk**

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

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

**Hedged Share Classes**

A hedging policy is in place for the I Accumulation EUR Share and for the I Accumulation USD Share Classes on FP Argonaut Absolute Return Fund to hedge the currency risk between the GBP base currency of the Fund to the local currency of the share class to ensure that the risk from foreign currency is reduced for these share classes. Entering into a hedge transaction should mitigate the effect of exchange rate fluctuations between the base and hedged currency. Any gains or losses from the hedging instruments are treated as capital and included within the Statement of Total Return.

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

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

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

**(c) Credit risk**

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

**(d) Liquidity risk**

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

### Accounting Policies and Financial Instruments For the year ended 29 February 2020

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

**(e) Market price risk**

The Company invests principally in 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 Collective Investment Schemes in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 30% of assets in any one Fund.

**(f) Counterparty risk**

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

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

**(g) 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 Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

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

**(i) Leverage**

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

**(j) Stock lending**

The Funds may enter into stock lending, where these transactions are used to generate additional income. The revenue and expenses are included within net revenue in the Statement of Total Return. Collateral is obtained equal to the value of the securities transferred, to secure the obligation of the counterparty. There is no limit on the value of the Scheme Property of a Fund which maybe the subject of stock lending transactions.

### Investment Manager's Report For the year ended 29 February 2020

#### Investment Objective

FP Argonaut Absolute Return Fund ("the Fund") aims to provide positive absolute returns in Sterling share class currency over a 3 year rolling period, utilising a variety of asset classes and regardless of market conditions. The Fund will not be managed against any formal benchmark.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling periods or in respect of any other time period.

#### Investment Policy

The Investment Manager will seek to identify methodically those investments, generally in European markets including the UK and Eastern Europe, with the most and least attractive characteristics for investment. This assessment will be made with a view to being long on stocks with superior or underestimated earnings trends and being short on stocks with inferior or overestimated earnings trends.

Initially the investment process may involve the use of stock screening tools and meetings with company management teams or industry experts. The Investment Manager then applies its stock research process to assess company and industry trends and management ability of specific companies in order to build a valuation model which assesses fair value versus current share price. The Investment Manager uses this bottom-up approach to determine the appropriate investment exposure, if any, of the Fund (direct or through derivatives) to the listed equity securities of companies from those markets (without particular pre-defined portfolio weightings). Investments may also be made to a lesser extent in the corporate debt securities of those companies. The strategy will focus mainly on investing in the 'extremes' of the market i.e. investing in assets considered to be cheap and undervalued and conversely shorting expensive ones.

Investment strategies will be achieved through some use of derivative products (which will include contracts for difference (swaps), traded options and financial futures) in the pursuit of the investment objective. Direct investment will be made in equities and corporate debt securities for long exposure whereas exchange-traded financial derivative instruments and over-the-counter financial derivative instruments (together 'derivatives'), may be used strategically, for (additional) long and for short exposures. Short positions will be generated synthetically through derivatives, designed to allow the Fund to benefit economically from the fall in the price of the underlying securities to which the derivatives relate.

The Fund will use derivative instruments to generate additional income by systematically writing "out of the money" call options.

The use of call options will constrain capital growth if the call options are exercised against the Fund when they are in the money. Additionally, the call options must be covered.

In pursuit of its investment policy, all or a substantial proportion of the Fund's assets may consist of cash, near cash, deposits, warrants and/or money market instruments; the Fund may also invest in government bonds and other transferable securities Collective Investment Schemes (and use may be made of stock lending, borrowing, hedging techniques permitted by the FCA Rules).

In addition to a cash holding being maintained to contribute to the absolute return, substantial cash holdings could be required in support of derivatives to achieve the same economic return as holding the securities themselves.

The Fund's over-the-counter financial derivatives may be transacted with a single counterparty and strategies may be generated through a single derivative contract. In all circumstances, however, the Fund will comply with the investment restrictions and limits set out in the Prospectus. Derivatives strategies are designed to have the same economic effect as if the Fund were investing directly in the equities underlying the derivatives.

In addition, the Fund has the ability to invest in transferable securities embedding derivatives such as convertible bonds and to employ techniques involving, foreign exchange forwards, futures, options, stock lending and contracts for difference for the purpose of efficient portfolio management. These strategies may be used for reducing risk, reducing cost or generating additional capital for the Fund.

### Investment Manager's Report For the year ended 29 February 2020

The Fund aims to generate absolute returns from five principal strategies:

- Long investing where there is a strong conviction that the stock price will rise;
- Short investing where there is a strong conviction that the stock price will fall;
- Pair trades – a combination of long and short investments to minimise sector and market risk. This could take the form of arbitrage opportunities such as long corporate debt paired with short equity;
- Cash holdings of up to 100% of the portfolio;
- Leverage to increase exposure to equity and corporate debt securities whether long or short but only to the extent permitted by the FCA Regulations.

#### Investment Review

Over the 12 months to February 29th 2020 the fund returned +24% (1st/113 funds) compared to +1.65% in the IA Absolute Return sector and +0.6% in the Lipper long/short sector.

Many investors are still confused by the nomenclature around “Absolute Return” products. The dictionary definition of “absolute” is “not relative or comparative”. This means a return profile which should not be measured against or dependent on market returns. It is not appropriate to compare with the return profile of cash, which will never drawdown, at least in nominal terms. Cash is best accessed through the high street bank and is not a return profile which the fund management industry can replicate in a cost-effective manner.

Our strategy has demonstrated a very low correlation to the market. In the only four negative market months in the review period (February 2020, January 2020, August 2019, May 2019) the fund has returned +18.5%, compared with a cumulative market return of -13.2% during the same period.

The biggest contributor to returns over the period in the long book was telecom towers outfit Infrastrutture Wireless Italiane (“INWIT”), which announced a merger with Vodafone’s Italian assets and will benefit from the acceleration of 5G roll-out. Spanish blood plasma outfit Grifols Preference also performed very strongly as a result of increasing uses for its products and ongoing constrained supply. Russian miner MMC Norilsk Nickel rose owing to its global cost leadership in nickel and palladium, with the later operating in a supply deficit that has resulted in very strong spot prices.

The biggest contributor to returns over the period in the short book was NMC health whose share price is currently suspended pending insolvency (as is its sister company Finabl of which we are also short). We had long been suspicious that the company was a Ponzi scheme. It now seems clear it has been a breath-taking multi-billion-dollar fraud. Its former controlling shareholders would appear to have secretly exited the shareholder register stage left and gone into hiding, pursued by bears, a lethargic regulator but remarkably no law enforcement body. It is touch and go whether troubled airline Norwegian Air Shuttle will survive, but if it does its legacy shareholders are almost certain to be wiped out by a debt-for-equity conversion.

#### Market Overview

Until recently in the great rush for market exposure and the folly of diversification through different flavours of beta, hedged funds such of ours have been out of fashion. In a few short weeks the market has plunged back to levels last seen in 2012, whilst our fund has powered to fresh highs, with strong returns generated over the past year from both our long and short books. We believe that the future of active fund management will be not in beta, which can be cheaply replicated, but in more alpha: in fact, double alpha.

The arrival of the coronavirus pandemic to Europe and subsequently to the United States has caused widespread panic and a draconian government policy reaction of lock-down. Even though death tolls are so far mercifully lower than first predicted, and concentrated largely amongst vulnerable demographics, authorities are likely to continue to insist on their safety-first approach, whatever the impact on the economy, until there is statistically significant antibody testing in non-biased population samples or compelling contrary evidence from other countries on the effectiveness of lock-down.



### Investment Manager's Report For the year ended 29 February 2020

#### Outlook

Following this self-imposed economic destruction, governments and central banks have announced unprecedented fiscal and monetary stimulus. In the United States, for example, President Trump has already announced increased government spending to the tune of 8% of Gross Domestic Product ("GDP") and is seeking support for an infrastructure bill of a similar magnitude. The Federal Reserve cut its benchmark rate to zero and has announced unlimited Quantitative Easing ("QE") including riskier assets such as junk bonds. All of this will likely stabilise the stock market (through lowering the value of money by printing more of it) and ensure that when normal economic activity resumes, the resumption of activity in aggregate should be very robust. There is a very simple reason why we will avoid a second Great Depression: if central bankers are conjurors and money an illusion, magic tricks have improved immeasurably since the 1930s.

We are currently living through very strange and unprecedented times. The stock market is often accused of being too short-term: for the next few months we should expect it to inhabit a parallel universe, as in fact it discounts what "we already know" better than human emotions normally allow and rewards those with the courage to think long-term.

#### Investment Manager

Argonaut Capital Partners

20 April 2020

## FP Argonaut Absolute Return Fund

### Comparative Table As at 29 February 2020

	A GBP Accumulation			A EUR Accumulation		
	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)	29/02/20 (c)	28/02/19 (c)	28/02/18 (c)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	151.34	187.09	150.60	126.43	158.04	128.01
Return before operating charges*	43.08	(31.73)	39.74	6.21	(28.15)	32.85
Operating charges	(5.80)	(4.02)	(3.25)	(0.77)	(3.46)	(2.82)
Return after operating charges	37.28	(35.75)	36.49	5.44	(31.61)	30.03
Distributions	-	-	(0.51)	-	-	(0.35)
Retained distributions on accumulation Shares	-	-	0.51	-	-	0.35
Redemption price of the last Shareholders	-	-	-	131.87	-	-
Closing net asset value per Share	188.62	151.34	187.09	0.00	126.43	158.04
* after direct transaction costs of:	0.16	0.45	1.08	0.12	0.38	0.91
<b>Performance</b>						
Return after operating charges	24.63%	(19.11%)	24.23%	4.30%	(20.00%)	23.46%
<b>Other information</b>						
Closing net asset value	£556,766	£1,645,831	£2,652,016	-	€151,715	€219,957
Closing number of Shares	295,178	1,087,508	1,417,508	-	120,000	139,174
Operating charges	3.41%	2.35%	1.99%	3.47%	2.42%	2.05%
Direct transaction costs	0.09%	0.26%	0.66%	0.09%	0.26%	0.66%
<b>Prices</b>						
Highest Share price	197.35	194.18	193.85	133.23	163.86	163.62
Lowest Share price	149.86	150.57	144.04	124.92	125.60	122.55

Share class A EUR Accumulation was closed on 3 May 2019.

## FP Argonaut Absolute Return Fund

### Comparative Table As at 29 February 2020

	I GBP Accumulation			I EUR Accumulation		
	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)	29/02/20 (c)	28/02/19 (c)	28/02/18 (c)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	162.78	199.72	159.59	131.66	163.77	132.18
Return before operating charges*	46.52	(34.01)	42.27	35.38	(29.26)	33.16
Operating charges	(4.88)	(2.93)	(2.14)	(4.90)	(2.85)	(1.57)
Return after operating charges	41.64	(36.94)	40.13	30.48	(32.11)	31.59
Distributions	-	-	(1.16)	-	-	(1.45)
Retained distributions on accumulation Shares	-	-	1.16	-	-	1.45
Closing net asset value per Share	204.42	162.78	199.72	162.14	131.66	163.77
* after direct transaction costs of:	0.18	0.48	1.14	0.14	0.40	0.88
<b>Performance</b>						
Return after operating charges	25.58%	(18.50%)	25.15%	23.15%	(19.61%)	23.90%
<b>Other information</b>						
Closing net asset value	£7,689,022	£15,258,747	£23,392,319	€864,487	€836,344	€1,959,563
Closing number of Shares	3,761,442	9,373,980	11,712,522	533,168	635,210	1,196,549
Operating charges	2.66%	1.60%	1.24%	3.30%	1.90%	1.18%
Direct transaction costs	0.09%	0.26%	0.66%	0.09%	0.26%	0.66%
<b>Prices</b>						
Highest Share price	213.84	207.37	206.78	169.69	169.84	169.46
Lowest Share price	161.22	161.89	152.80	130.10	130.78	126.75

## FP Argonaut Absolute Return Fund

### Comparative Table As at 29 February 2020

	I USD Accumulation			R GBP Accumulation		
	29/02/20 (c)	28/02/19 (c)	28/02/18 (c)	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	92.10	111.55	88.02	138.76	170.26	136.07
Return before operating charges*	28.49	(17.72)	24.87	39.67	(28.99)	36.02
Operating charges	(2.87)	(1.73)	(1.34)	(4.17)	(2.51)	(1.83)
Return after operating charges	25.62	(19.45)	23.53	35.50	(31.50)	34.19
Distributions	-	-	(0.60)	-	-	(1.02)
Retained distributions on accumulation Shares	-	-	0.60	-	-	1.02
Closing net asset value per Share	117.72	92.10	111.55	174.26	138.76	170.26
* after direct transaction costs of:	0.10	0.27	0.66	0.15	0.41	0.97
<b>Performance</b>						
Return after operating charges	27.82%	(17.44%)	26.73%	25.58%	(18.50%)	25.13%
<b>Other information</b>						
Closing net asset value	\$865,650	\$629,261	\$5,333,667	£8,429,525	£13,140,379	£27,018,209
Closing number of Shares	735,337	683,270	4,781,290	4,837,296	9,469,766	15,868,611
Operating charges	2.72%	1.67%	1.33%	2.66%	1.60%	1.24%
Direct transaction costs	0.09%	0.26%	0.66%	0.09%	0.26%	0.66%
<b>Prices</b>						
Highest Share price	122.46	116.07	115.31	182.29	176.78	176.28
Lowest Share price	91.53	91.78	84.35	137.43	138.00	130.28

## FP Argonaut Absolute Return Fund

### Performance Information As at 29 February 2020

#### Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total Operating Charges (%)
<b>29/02/20</b>						
Share Class A GBP Accumulation	1.50	0.33	0.56	0.02	1.00	3.41
Share Class I GBP Accumulation	0.75	0.33	0.56	0.02	1.00	2.66
Share Class I EUR Accumulation	0.75	0.39	1.14	0.02	1.00	3.30
Share Class I USD Accumulation	0.75	0.39	0.56	0.02	1.00	2.72
Share Class R GBP Accumulation	0.75	0.33	0.56	0.02	1.00	2.66
<b>28/02/19</b>						
Share Class A GBP Accumulation	1.50	0.09	0.34	0.01	0.41	2.35
Share Class A EUR Accumulation	1.50	0.16	0.34	0.01	0.41	2.42
Share Class I GBP Accumulation	0.75	0.09	0.34	0.01	0.41	1.60
Share Class I EUR Accumulation	0.75	0.16	0.57	0.01	0.41	1.90
Share Class I USD Accumulation	0.75	0.16	0.34	0.01	0.41	1.67
Share Class R GBP Accumulation	0.75	0.09	0.34	0.01	0.41	1.60

\* Annual Management Charge

Share Class A EUR Accumulation has been closed on 7 May 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.

#### Performance Fee

The Performance Fee will be calculated and accrued daily but will only become payable annually in arrears in respect of each discrete period of twelve months ending 31 December (the "Performance Period"). The Performance Fee will accrue daily as if each day were the end of a Performance Period, therefore if relevant; the fee may be payable upon redemptions and will be paid to the Investment Manager at the end of the Performance Period. There is no maximum value on the Performance Fee that could be taken. Full details can be found in the prospectus.

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

- (a) the opening NAV;
- (b) the higher of:
  - the excess performance over 5% (the "Hurdle Rate"); and
  - the highest mid price, net of any performance fee, calculated at the end of any previous Performance Period (the "High Watermark"); the higher being the "Target Price";
- (c) the rate of the performance fee (being 20% of the outperformance of the Target Price); and
- (d) the average number of Shares in issue during the Calculation Period.

The accrual for a performance fee shall reflect the average number of Shares in issue during the Performance Period. However, where the actual number of shares in issue (on any day) is less than 95% of the average number of shares in issue shown on the performance fee calculation (which could occur where large redemptions of shares are placed relative to the number of shares in issue in that share class), the average number of shares in issue will be reset to the actual number of shares in issue.

## FP Argonaut Absolute Return Fund

### Performance Information

As at 29 February 2020

### Risk and Reward Profile

As at 29 February 2020

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
Share Class A GBP Accumulation	1	2	3	4	5	6	7
Share Class I GBP Accumulation	1	2	3	4	5	6	7
Share Class I EUR Accumulation	1	2	3	4	5	6	7
Share Class I USD Accumulation	1	2	3	4	5	6	7
Share Class R GBP Accumulation	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund appears as a "5" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely. Additionally, the Class A and Class I Shares (depending on their currency of denomination) may be affected by currency exchange rates.
- The Class R Shares appears as a "5" on the scale. Although the Fund invests in the shares of companies (whose values tend to vary more widely), it uses derivatives which reduce the impact of variations in value.

### Risk Warning

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

## FP Argonaut Absolute Return Fund

### Portfolio Statement As at 29 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Equities 8.85% [20.28%]</b>		
120,000	Infrastrutture Wireless Italiane	961,799	5.31
750	NVIDIA	158,573	0.88
14,000	OTP Bank	481,737	2.66
		<b>1,602,109</b>	<b>8.85</b>
	<b>Collective Investment Schemes 8.87% [5.50%]</b>		
1,605,066	Goldman Sachs - Sterling Liquid Reserves Fund	1,605,066	8.87
		<b>1,605,066</b>	<b>8.87</b>
	<b>Contracts for Difference (1.53)% [(0.66)%]</b>		
4,000	Acciona	(10,206)	(0.06)
(15,000)	Ambu	15,040	0.08
(35,000)	ams	168,646	0.93
(600)	AP Moller - Maersk	112,057	0.62
(150,000)	Bank of Ireland	77,624	0.43
50,000	Barratt Developments	(48,243)	(0.27)
(80,052)	Burford Capital	40,535	0.23
(260,000)	Cineworld	43,556	0.24
55,000	Countrywide	(25,388)	(0.14)
80,000	Crest Nicholson	(45,929)	(0.25)
(17,000)	Deutsche EuroShop	47,075	0.26
9,000	Edenred	(18,343)	(0.10)
140,000	EDP Renovaveis	(65,903)	(0.36)
(264,614)	Elkem	95,971	0.53
(700)	Eurofins Scientific	12,323	0.07
(150,000)	Finabl	(5,600)	(0.03)
(45,025)	Finnair	48,386	0.27
4,000	Flutter Entertainment	(10,400)	(0.06)
10,000	Fresenius	(12,035)	(0.07)
8,011	Gaztransport Et Technigaz	(111,703)	(0.62)
24,253	Getlink	(45,885)	(0.25)
600,000	GoCo	(41,400)	(0.23)
40,000	Grifols Preference	(84,789)	(0.47)
24,151	Grubhub	(118,210)	(0.65)
(10,000)	H Lundbeck	33,373	0.18
(200,000)	Hammerson*	49,141	0.27
4,500	HOCHTIEF	(88,865)	(0.49)
(92,394)	Huting	(7,370)	(0.04)
10,000	Infineon Technologies	(30,085)	(0.17)
5,000	Just Eat Takeaway	(56,759)	(0.31)
(9,000)	Konecranes	27,245	0.15
55,000	LSL Property Services	(14,163)	(0.08)
5,000	Lukoil	(64,120)	(0.35)
3,500	Match	(2,133)	(0.01)
370,000	McCarthy & Stone	(87,895)	(0.49)
30,000	MMC Norilsk Nickel	(89,179)	(0.49)

## FP Argonaut Absolute Return Fund

### Portfolio Statement As at 29 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
(16,000)	Moncler	(4,148)	(0.02)
26,000	Mylan	560	0.00
12,000	Neste	(36,841)	(0.20)
(100,000)	Network International Holdings	46,450	0.26
30,254	Nexi	(26,150)	(0.14)
(21,994)	NMC Health	(30,440)	(0.17)
(250,000)	Norwegian Air Shuttle	129,982	0.72
8,000	Novo Nordisk	(39,403)	(0.22)
12,000	Persimmon	(45,611)	(0.25)
22,000	Polyus	(36,557)	(0.20)
(94,926)	ProSiebenSat.1 Media	83,073	0.46
(6,000)	Puma	38,989	0.22
75,000	Redrow	(61,099)	(0.34)
(45,000)	Rolls-Royce	27,328	0.15
(100,000)	Royal Mail	21,750	0.12
12,000	RWE	(24,767)	(0.14)
(8,502)	Sanderson Farms	61,617	0.34
40,000	Sberbank of Russia	(55,586)	(0.31)
55,000	Segro*	(46,970)	(0.26)
260,000	SIG	(54,076)	(0.30)
3,000	Square	8,879	0.05
190,000	Taylor Wimpey	(50,514)	(0.28)
(60,000)	Tenaris	62,759	0.35
(75,000)	TUI	179,929	0.99
40,000	UNITE*	(81,200)	(0.45)
6,000	VGP	(78,946)	(0.44)
(50,000)	Wallenius Wilhelmsen	8,119	0.04
53,000	Warehouses De Pauw*	(160,962)	(0.89)
(60,000)	Wartsila	64,698	0.36
(229,496)	Watches of Switzerland	98,870	0.55
(4,000)	Wirecard	34,640	0.19
6,000	Worldline	(31,991)	(0.18)
(11,085)	XXL	0	0.00
(399,776)	XXL	34,072	0.19
		<b>(277,177)</b>	<b>(1.53)</b>

#### Forward Currency Contracts (0.09)% [0.09%]

Bought HUF17,586,100 for GBP44,469 Settlement 26/03/2020	324	0.00
Bought PLN0 for GBP0 Settlement 26/03/2020	0	0.00
Bought USD424,682 for GBP328,928 Settlement 26/03/2020	3,339	0.02
Sold CHF833,623 for GBP657,649 Settlement 26/03/2020	(3,323)	(0.02)
Sold DKK5,031,166 for GBP567,084 Settlement 26/03/2020	34	0.00
Sold EUR3,863,854 for GBP3,236,825 Settlement 26/03/2020	(16,501)	(0.09)
Sold HUF203,360,500 for GBP502,473 Settlement 26/03/2020	(15,498)	(0.09)
Sold NOK12,212,920 for GBP1,001,663 Settlement 26/03/2020	(3,920)	(0.02)
Sold SEK1,021,401 for GBP80,875 Settlement 26/03/2020	(316)	(0.00)
Sold USD782,527 for GBP601,161 Settlement 26/03/2020	(11,081)	(0.06)



## FP Argonaut Absolute Return Fund

### Portfolio Statement As at 29 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Hedged Share Classes</b>		
	Bought EUR899,192 for GBP752,282 Settlement 26/03/2020	21,596	0.12
	Bought USD887,761 for GBP684,219 Settlement 26/03/2020	10,356	0.05
	Sold EUR51,760 for GBP43,973 Settlement 26/03/2020	(574)	(0.00)
	Sold USD38,170 for GBP29,751 Settlement 26/03/2020	(113)	(0.00)
		<b>(15,677)</b>	<b>(0.09)</b>
	<b>Portfolio of investments</b>	<b>2,914,321</b>	<b>16.10</b>
	Net other assets	15,182,165	83.90
	<b>Net assets</b>	<b>18,096,486</b>	<b>100.00</b>

\* 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.

Comparative figures shown above in square brackets relate to 28 February 2019.

Gross purchases for the year (excluding derivatives): £10,071,446 [2019: £70,380,665] (See note 16).

Total sales net of transaction costs for the year (excluding derivatives): £15,154,736 [2019: £99,238,294] (See note 16).

At the year end, certain securities were on loan under a stock lending agreement (See note 17).

## FP Argonaut Absolute Return Fund

### Statement of Total Return For the year ended 29 February 2020

		01/03/19 to 29/02/20		01/03/18 to 28/02/19	
	Note	£	£	£	£
Income:					
Net capital gains/(losses)	2		5,214,240		(8,960,999)
Revenue	3	675,227		1,062,490	
Expenses	4	(854,495)		(1,273,682)	
Interest payable and similar charges	5	(2,403)		(3,515)	
Net expense before taxation		<u>(181,671)</u>		<u>(214,707)</u>	
Taxation	6	1,375		(22,422)	
Net expense after taxation			<u>(180,296)</u>		<u>(237,129)</u>
Total return before distributions			5,033,944		(9,198,128)
Distributions	7		<u>(16,050)</u>		<u>(1,633)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b><u>5,017,894</u></b>		<b><u>(9,199,761)</u></b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 29 February 2020

		01/03/19 to 29/02/20		01/03/18 to 28/02/19	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			31,363,938		58,862,833
Amounts receivable on issue of Shares		2,875,900		5,162,603	
Amounts payable on cancellation of Shares		<u>(21,186,305)</u>		<u>(23,473,308)</u>	
			(18,310,405)		(18,310,705)
Dilution adjustment			25,059		11,571
Change in net assets attributable to Shareholders from investment activities (see above)			5,017,894		(9,199,761)
<b>Closing net assets attributable to Shareholders</b>			<b><u>18,096,486</u></b>		<b><u>31,363,938</u></b>

## FP Argonaut Absolute Return Fund

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### Balance Sheet As at 29 February 2020

		29/02/20		28/02/19	
	Note	£	£	£	£
<b>Assets:</b>					
Fixed assets:					
Investments			4,915,511		8,987,610
Current assets:					
Debtors	8	1,002,967		362,342	
Cash and bank balances	9	<u>14,870,198</u>		<u>23,580,286</u>	
Total current assets			<u>15,873,165</u>		<u>23,942,628</u>
Total assets			<u>20,788,676</u>		<u>32,930,238</u>
<b>Liabilities:</b>					
Investment liabilities			(2,001,190)		(1,081,161)
Creditors:					
Bank overdrafts	11	(26,904)		(178,002)	
Other creditors	10	<u>(664,096)</u>		<u>(307,137)</u>	
Total creditors			<u>(691,000)</u>		<u>(485,139)</u>
Total liabilities			<u>(2,692,190)</u>		<u>(1,566,300)</u>
<b>Net assets attributable to Shareholders</b>			<b><u>18,096,486</u></b>		<b><u>31,363,938</u></b>

**Notes to the Financial Statements  
For the year ended 29 February 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 gains/(losses)**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
Net capital gains/(losses) during the year comprise:		
Currency gains/(losses)	374,449	(569,986)
Derivatives contract gains/(losses)	5,053,774	(4,956,504)
Forward currency contract (losses)/gains	(160,221)	649,704
Non-derivative security gains/(losses)	204,131	(3,618,405)
Transaction charges	(213,126)	(190,786)
ADR fees	-	(5,541)
Breach compensation	253	1,822
Contracts for difference financing charges	(45,020)	(271,303)
<b>Net capital gains/(losses)</b>	<b>5,214,240</b>	<b>(8,960,999)</b>

**3. Revenue**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
Bank interest	16,880	22,635
Offshore funds dividends	14,599	11,052
Overseas dividends	99,674	674,259
Stock lending income	166	9,236
UK dividends	34,060	4,298
Contracts for difference	509,848	341,010
<b>Total revenue</b>	<b>675,227</b>	<b>1,062,490</b>

**4. Expenses**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Administration charge	72,197	45,688
AMC fees	165,710	365,774
General administration charge*	32,668	69,687
Printing, postage, stationery and typesetting costs	9,339	4,641
	<b>279,914</b>	<b>485,790</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Safe custody fees	3,775	5,324
	<b>3,775</b>	<b>5,324</b>
<b>Other expenses</b>		
Contracts for difference	492,892	700,055
Professional fees	77,914	82,513
	<b>570,806</b>	<b>782,568</b>
<b>Total expenses</b>	<b>854,495</b>	<b>1,273,682</b>

\* FCA fees and Audit fees of £10,685 + VAT for the year ended 29 February 2020 (2019: £10,300 + VAT) have been borne by the ACD out of its general administration charge.

**Notes to the Financial Statements**  
**For the year ended 29 February 2020**

<b>5. Interest payable and similar charges</b>	<b>01/03/19 to</b>	<b>01/03/18 to</b>
	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Interest	2,403	3,515
<b>Total interest payable and similar charges</b>	<b>2,403</b>	<b>3,515</b>

<b>6. Taxation</b>	<b>01/03/19 to</b>	<b>01/03/18 to</b>
	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
<b>(a) Analysis of the tax (credit)/charge in the year</b>		
Corporation tax	-	(38)
Overseas tax	(1,375)	22,460
<b>Total taxation for the year (Note 6 (b))</b>	<b>(1,375)</b>	<b>22,422</b>

**(b) Factors affecting tax (credit)/charge for the year**

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2019: 20%) is applied to the net expense before taxation. The differences are explained below:

	<b>01/03/19 to</b>	<b>01/03/18 to</b>
	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Net expense before taxation	(181,671)	(214,707)
Net expense for the year multiplied by the standard rate of corporation tax	(36,334)	(42,941)

**Effects of:**

Movement in excess management expenses	60,248	179,323
Overseas tax	(1,375)	22,460
Revenue not subject to corporation tax	(23,914)	(136,382)
Corporation tax adjustment in respect of prior years	-	(38)
<b>Total tax (credit)/charge for the year</b>	<b>(1,375)</b>	<b>22,422</b>

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

**(c) Provision for deferred tax**

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,597,005 (2019: £2,536,757) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

**Notes to the Financial Statements  
For the year ended 29 February 2020**

**7. Finance costs**

**Distributions**

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

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
Interim	-	-
Final	-	-
Add: Revenue paid on cancellation of Shares	18,428	3,135
Deduct: Revenue received on creation of Shares	(2,378)	(1,502)
<b>Net distribution for the year</b>	<b>16,050</b>	<b>1,633</b>
<b>Reconciliation of net expense after taxation to distributions</b>		
Net expense after taxation	(180,296)	(237,129)
Equalisation on conversion of Shares	11	-
Revenue deficit	196,335	238,762
<b>Net distribution for the year</b>	<b>16,050</b>	<b>1,633</b>

Details of the distributions per Share are set out in the distribution tables on pages 38 to 39.

**8. Debtors**

	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Accrued bank interest	180	19
Accrued revenue	2,224	1,333
Amounts receivable for creation of Shares	189,912	2,402
Dilution adjustment receivable	376	1,822
Overseas withholding tax recoverable	125,710	135,770
Sales awaiting settlement	684,266	150,517
Prepaid expense	299	159
Contracts for difference	-	70,320
<b>Total debtors</b>	<b>1,002,967</b>	<b>362,342</b>

**9. Cash and bank balances**

	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	9,220,563	13,950,835
Amount held at futures clearing houses and brokers	5,649,635	9,629,451
<b>Total cash and bank balances</b>	<b>14,870,198</b>	<b>23,580,286</b>

**Notes to the Financial Statements  
For the year ended 29 February 2020**

<b>10. Other creditors</b>	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	345,602	86,888
Purchases awaiting settlement	123,923	66,395
	<u>469,525</u>	<u>153,283</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	11,124	19,780
Administration charge	36,328	6,484
General administration charge	2,196	3,825
Printing, postage, stationery and typesetting costs	677	990
Registration fees	7,219	10,927
Publishing	-	516
	<u>57,544</u>	<u>42,522</u>
<i>Depositary and Agents</i>		
Safe custody fees	1,304	2,990
Transaction charges	87,332	61,936
	<u>88,636</u>	<u>64,926</u>
<i>Other accrued expenses</i>		
Legal and professional fees	48,391	46,268
Overdraft interest	-	138
	<u>48,391</u>	<u>46,406</u>
<b>Total other creditors</b>	<b><u>664,096</u></b>	<b><u>307,137</u></b>
<b>11. Bank overdrafts</b>	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	26,866	-
Amounts overdrawn at futures clearing houses and brokers	38	178,002
<b>Total bank overdrafts</b>	<b><u>26,904</u></b>	<b><u>178,002</u></b>

**12. Related party transactions**

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

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

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

**Notes to the Financial Statements  
For the year ended 29 February 2020**

**13. Share Classes**

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

	%
Share Class A GBP Accumulation	1.50
Share Class I GBP Accumulation	0.75
Share Class I EUR Accumulation	0.75
Share Class I USD Accumulation	0.75
Share Class R GBP Accumulation	0.75

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

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

	<b>28/02/19</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>29/02/20</b>
Share Class A GBP Accumulation	1,087,508	47,679	(832,390)	(7,619)	295,178
Share Class A EUR Accumulation	120,000	-	(120,000)	-	-
Share Class I GBP Accumulation	9,373,980	464,787	(6,059,325)	(18,000)	3,761,442
Share Class I EUR Accumulation	635,210	2,107	(104,149)	-	533,168
Share Class I USD Accumulation	683,270	52,067	-	-	735,337
Share Class R GBP Accumulation	9,469,766	1,114,150	(5,776,036)	29,416	4,837,296

Share Class A EUR Accumulation has been closed on 7 May 2019.

**14. Capital commitments and contingent assets and liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

**15. Derivatives and other financial instruments**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13 to 14 of the report.

**(a) Foreign currency risk**

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

<b>Currency</b>	<b>Net foreign currency assets / (liabilities)</b>	
	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Czech koruna	34,726	34,385
Danish krone	(229,220)	32,268
Euro	(667,421)	667,264
Hungarian forint	8,559	48,932
Norwegian krone	(529,990)	(62,844)
Polish zloty	(4)	(4)
South African rand	437,718	-
Swedish krona	(66,773)	(38,597)
Swiss franc	(445,143)	64,130
Turkish lira	(33)	-
US dollar	615,963	1,032,511
<b>Total foreign currency exposure</b>	<b>(841,618)</b>	<b>1,778,045</b>
Sterling	18,938,104	29,585,893
<b>Total net assets</b>	<b>18,096,486</b>	<b>31,363,938</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £76,511 (2019: decreased by £161,640). 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 decreased by £93,513 (2019: increased by £197,561). These calculations assume all other variables remain constant.



**Notes to the Financial Statements**  
**For the year ended 29 February 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 £
<b>29/02/20</b>				
Czech koruna	21	-	34,704	34,725
Danish krone	150,476	-	226,790	377,266
Euro	1,065,832	-	1,700,718	2,766,550
Hungarian forint	-	-	482,061	482,061
Norwegian krone	197,525	-	278,069	475,594
South African rand	114,690	-	323,027	437,717
Sterling	13,193,261	-	2,153,682	15,346,943
Swedish krona	14,419	-	-	14,419
Swiss franc	47,183	-	168,646	215,829
US dollar	86,791	-	550,781	637,572
<b>Total</b>	<b>14,870,198</b>	<b>-</b>	<b>5,918,478</b>	<b>20,788,676</b>
<b>28/02/19</b>				
Czech koruna	21	-	34,365	34,386
Danish krone	-	-	80,644	80,644
Euro	465,058	-	3,844,476	4,309,534
Hungarian forint	506,704	-	954,998	1,461,702
Norwegian krone	5,953	-	10,564	16,517
Sterling	10,408,344	-	3,471,258	13,879,602
Swedish krona	4,075	-	3,073	7,148
Swiss franc	1,774	-	64,265	66,039
US dollar	12,188,357	-	886,309	13,074,666
<b>Total</b>	<b>23,580,286</b>	<b>-</b>	<b>9,349,952</b>	<b>32,930,238</b>

**Notes to the Financial Statements  
For the year ended 29 February 2020**

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities £</b>	<b>Fixed rate financial liabilities £</b>	<b>Financial liabilities not carrying interest £</b>	<b>Total £</b>
<b>29/02/20</b>				
Danish krone	-	-	39,403	39,403
Euro	-	-	905,453	905,453
Hungarian forint	-	-	15,498	15,498
Norwegian krone	-	-	3,920	3,920
Polish zloty	4	-	-	4
Sterling	-	-	1,320,394	1,320,394
Swedish krona	-	-	316	316
Swiss franc	-	-	3,323	3,323
Turkish lira	34	-	-	34
US dollar	26,866	-	376,979	403,845
<b>Total</b>	<b>26,904</b>	<b>-</b>	<b>2,665,286</b>	<b>2,692,190</b>
<b>28/02/19</b>				
Danish krone	-	-	48,576	48,576
Euro	154,371	-	454,173	608,544
Norwegian krone	22,078	-	63,165	85,243
Polish zloty	4	-	-	4
Sterling	-	-	667,545	667,545
Swedish krona	-	-	41,709	41,709
Swiss franc	-	-	669	669
US dollar	1,549	-	112,461	114,010
<b>Total</b>	<b>178,002</b>	<b>-</b>	<b>1,388,298</b>	<b>1,566,300</b>

During the year the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM").

At the year 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 20% 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 20% 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 year). These calculations assume all other variables remain constant.

	<b>Increase £</b>	<b>Decrease £</b>
<b>2020</b>	641,435	641,435
<b>2019</b>	1,617,001	1,617,001

**Notes to the Financial Statements**  
**For the year ended 29 February 2020**

**(d) Counterparty risk**

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

	<b>Counterparty</b>	<b>Derivative Exposure £</b>	<b>Collateral Posted £</b>	<b>Collateral Received £</b>	<b>Collateral Asset Class</b>
<b>2020</b>	State Street Bank and Trust	-	-	-	Cash
	UBS	-	5,649,597	-	Cash
<b>2019</b>	State Street Bank and Trust	29,416	-	-	Cash
	UBS	-	9,451,449	-	Cash

**(e) Leverage**

There was 193.55% leverage as at 29 February 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**16. Portfolio transaction costs**

		<b>01/03/19 to 29/02/20</b>		<b>01/03/18 to 28/02/19</b>
<b>Analysis of total purchase costs</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Purchases in the year before transaction costs:				
Equities		8,042,571		70,297,573
Collective Investment Schemes		2,014,600		10,093
		<u>10,057,171</u>		<u>70,307,666</u>
Commissions - Equities	4,075		42,595	
Taxes - Equities	<u>10,200</u>		<u>30,404</u>	
Total purchase costs		14,275		72,999
<b>Gross purchase total</b>		<b><u>10,071,446</u></b>		<b><u>70,380,665</u></b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Equities		13,026,712		99,288,160
Collective Investment Schemes		2,134,289		-
		<u>15,161,001</u>		<u>99,288,160</u>
Commissions - Equities	(6,233)		(47,551)	
Taxes - Equities	<u>(32)</u>		<u>(2,315)</u>	
Total sale costs		(6,265)		(49,866)
<b>Total sales net of transaction costs</b>		<b><u>15,154,736</u></b>		<b><u>99,238,294</u></b>

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

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 year ended 29 February 2020**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>%</b>	<b>%</b>
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.0507%	0.0606%
Collective Investment Schemes	0.0000%	0.0000%
Purchases - Taxes		
Equities	0.1268%	0.0433%
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Equities	0.0478%	0.0479%
Collective Investment Schemes	0.0000%	0.0000%
Sales - Taxes		
Equities	0.0002%	0.0023%
Collective Investment Schemes	0.0000%	0.0000%
	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>	<b>%</b>
Commissions	0.0475%	0.1933%
Taxes	0.0472%	0.0702%

At the balance sheet date the average portfolio dealing spread was 0.06% (2019: 0.24%).

**17. Stock Lending**

The Fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was nil (2019: nil). The value of collateral held in respect of securities on loan was nil (2019: nil).

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
<b>Analysis of stock lending income</b>		
Gross stock lending income	207	12,315
Fees paid to the ACD	(41)	(3,079)
	<b><u>166</u></b>	<b><u>9,236</u></b>

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

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 10 June 2020.

A GBP Accumulation Shares have increased from 188.62p to 215.16p.

I GBP Accumulation Shares have increased from 204.42p to 232.38p.

I EUR Accumulation Shares have increased from 162.14c to 185.07c.

I USD Accumulation Shares have increased from 117.72c to 132.47c.

R GBP Accumulation Shares have increased from 174.26p to 197.75p.

**Notes to the Financial Statements  
For the year ended 29 February 2020**

**19. Fair value disclosure**

Valuation technique	29/02/20		28/02/19	
	Assets £	Liabilities £	Assets £	Liabilities £
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	1,602,109	-	6,360,253	-
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	3,313,402	(2,001,190)	2,627,357	(1,081,161)
<b>Level 3:</b> Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	<b>4,915,511</b>	<b>(2,001,190)</b>	<b>8,987,610</b>	<b>(1,081,161)</b>

The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 11 and 12.

## FP Argonaut Absolute Return Fund

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### Distribution Tables As at 29 February 2020

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased on or after 1 March to 31 August 2019

	Net revenue #	Equalisation #	Distribution paid 31/10/19 #	Distribution paid 31/10/18 #
<b>Share Class A GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I EUR Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I USD Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class R GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

# Rates are disclosed in pence/cents depending on Share Class currency.

## FP Argonaut Absolute Return Fund

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### Distribution Tables As at 29 February 2020

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2019

Group 2 Shares purchased on or after 1 September 2019 to 29 February 2020

	Net revenue #	Equalisation #	Distribution payable 30/04/20 #	Distribution paid 30/04/19 #
<b>Share Class A GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I EUR Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I USD Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class R GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

# Rates are disclosed in pence/cents depending on Share Class currency.

## FP Argonaut Absolute Return Fund

### Securities Financing Transactions As at 29 February 2020 (unaudited)

#### GLOBAL DATA

<b>Proportion of securities and commodities on loan</b>	<b>£</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	1,181,266	
Securities and commodities on loan		0.00%

<b>Assets engaged in SFTs and total return swaps</b>	<b>£</b>	<b>%</b>
Fund assets under management (AUM)	18,002,995	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

#### CONCENTRATION DATA

##### Top 10 Collateral Issuers

<b>Name and value of collateral and commodities received</b>	<b>£</b>

##### Top 10 Counterparties

<b>Name and value of outstanding transactions</b>	<b>£</b>
Securities lending	

#### AGGREGATE TRANSACTION DATA

##### Type, Quality and Currency of Collateral

<b>Type</b>	<b>Quality</b>	<b>Currencies</b>	<b>£</b>
Securities lending			

##### Maturity Tenor of Collateral (remaining period to maturity)

<b>Type</b>	<b>Less than one day</b>	<b>One day to one week</b>	<b>One week to one month</b>	<b>One to three months</b>	<b>Three months to one year</b>	<b>Above one year</b>	<b>Open maturity</b>	<b>Total</b>
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

##### Counterparty details

<b>Type</b>	<b>Countries of counterparty</b>	<b>Settlement and clearing</b>	<b>£</b>

##### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

<b>Type</b>	<b>Less than one day</b>	<b>One day to one week</b>	<b>One week to one month</b>	<b>One to three months</b>	<b>Three months to one year</b>	<b>Above one year</b>	<b>Open transactions</b>	<b>Total</b>
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-



## FP Argonaut Absolute Return Fund

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### Securities Financing Transactions As at 29 February 2020 (unaudited)

#### RE-USE OF COLLATERAL

The Fund does not engage in re-use of collateral.

#### SAFEKEEPING OF COLLATERAL RECEIVED

<b>Names and value of custodians safekeeping collateral</b>	<b>£</b>
Number of custodians safekeeping collateral	0

<u>RETURN AND COST</u>	Collective Investment Undertaking £	Manager of Collective Investment Undertaking £	Third Parties (e.g. lending agent) £	Total £
<b>Securities lending</b>				
Gross return	166	41	-	207
% of total gross return	80.00%	20.00%	0.00%	

### Investment Manager's Report For the year ended 29 February 2020

#### Investment Objective

FP Argonaut European Alpha Fund ("the Fund") aims to achieve above average returns of the Investment Association ("IA") Europe ex UK Sector and attempt to perform a top quartile profile when measured against competing funds in the same sector.

#### Investment Policy

To aim to achieve its objective, the Fund will invest in a concentrated portfolio of approximately 30-60 stocks. The Fund will invest predominantly in securities of companies incorporated in Continental Europe and Ireland. The Fund may also invest in companies that are headquartered or quoted outside Europe which derive a significant part of their business from Europe and whose securities are listed or traded on an eligible securities exchange.

The Fund will not concentrate on any particular sector but will invest in a broad range of stocks without regard to market capitalisation. The fund manager will however have regard to liquidity and tracking error.

The Fund may also invest in other transferable securities, units in Collective Investment Schemes, money market instruments and deposits.

The Fund may also make use of derivatives and forward transactions for the purpose of efficient portfolio management, including the use of hedging techniques and stock lending.

#### Investment Review

Over the 12 months to February 29th 2020 the fund returned +7.7% (35/105 funds) compared to +5.0% in the IA Europe ex UK sector.

The biggest contributor to returns over the period was telecom towers outfit Infrastrutture Wireless Italiane ("INWIT"), which announced a merger with Vodafone's Italian assets and will benefit from the acceleration of 5G roll-out. Spanish blood plasma outfit Grifols also performed very strongly as a result of increasing uses for its products and ongoing constrained supply. Russian miner MMC Norilsk Nickel ADR rose owing to its global cost leadership in nickel and palladium, with the later operating in a supply deficit that has resulted in very strong spot prices. Belgian warehouse logistics operator Warehouses De Pauw ("WDP") also stood out: benefitting from ongoing demand from online retailers.

#### Market Overview

The arrival of the coronavirus pandemic to Europe and subsequently to the United States has caused widespread panic and a draconian government policy reaction of lock-down. There exists a wide range of expert medical opinion amongst epidemiologists as to how much of the population is likely to have already been infected by the virus, displayed no symptoms and already developed an immunity. Even though death tolls are so far mercifully lower than first predicted, and concentrated largely amongst vulnerable demographics, authorities are likely to continue to insist on their safety-first approach, whatever the impact on the economy, until there is statistically significant antibody testing in non-biased population samples or compelling contrary evidence from other countries on the effectiveness of lock-down.

#### Outlook

Following this self-imposed economic destruction, governments and central banks have announced unprecedented fiscal and monetary stimulus. In the United States, for example, President Trump has already announced increased government spending to the tune of 8% of Gross Domestic Product ("GDP") and is seeking support for an infrastructure bill of a similar magnitude. The Federal Reserve cut its benchmark rate to zero and has announced unlimited Quantitative Easing ("QE"), including riskier assets such as junk bonds. The United Kingdom has responded likewise, as has the Eurozone after the usual political wrangling. All of this will likely stabilise the stock market (through lowering the value of money by printing more of it) and ensure that when normal economic activity resumes, the resumption of activity in aggregate should be very robust. There is a very simple reason why we will avoid a second Great Depression: if central bankers are conjurers and money an illusion, magic tricks have improved immeasurably since the 1930s.

### Investment Manager's Report For the year ended 29 February 2020

We are currently living through very strange and unprecedented times. The stock market is often accused of being too short-term: for the next few months we should expect it to inhabit a parallel universe, as in fact it discounts what “we already know” better than human emotions normally allow and rewards those with the courage to think long-term.

**Investment Manager**  
Argonaut Capital Partners  
20 April 2020

**Comparative Table  
As at 29 February 2020**

	A GBP Income			A GBP Accumulation		
	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	143.19	173.29	151.80	305.07	366.61	318.94
Return before operating charges*	12.98	(25.76)	25.84	27.46	(54.87)	54.41
Operating charges	(3.23)	(3.15)	(3.20)	(6.88)	(6.67)	(6.74)
Return after operating charges	9.75	(28.91)	22.64	20.58	(61.54)	47.67
Distributions	(0.92)	(1.19)	(1.15)	(1.97)	(2.52)	(2.41)
Retained distributions on accumulation Shares	-	-	-	1.97	2.52	2.41
Closing net asset value per Share	152.02	143.19	173.29	325.65	305.07	366.61
* after direct transaction costs of:	1.31	0.99	1.34	2.80	2.09	2.82
<b>Performance</b>						
Return after operating charges	6.81%	(16.68%)	14.91%	6.75%	(16.79%)	14.95%
<b>Other information</b>						
Closing net asset value	£291,556	£325,209	£651,703	£22,834,070	£30,856,537	£55,235,722
Closing number of Shares	191,794	227,112	376,082	7,011,882	10,114,627	15,066,721
Operating charges	2.04%	1.98%	1.96%	2.04%	1.98%	1.96%
Direct transaction costs	0.82%	0.62%	0.82%	0.82%	0.62%	0.82%
<b>Prices</b>						
Highest Share price	169.64	177.47	178.58	363.41	375.45	377.79
Lowest Share price	143.57	135.28	149.01	305.87	288.22	313.06

**Comparative Table  
As at 29 February 2020**

	A EUR Accumulation			I GBP Income		
	29/02/20 (c)	28/02/19 (c)	28/02/18 (c)	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	146.26	169.98	153.41	146.78	176.74	153.99
Return before operating charges*	12.41	(20.56)	19.70	13.32	(26.27)	26.30
Operating charges	(3.23)	(3.16)	(3.13)	(1.69)	(1.60)	(1.57)
Return after operating charges	9.18	(23.72)	16.57	11.63	(27.87)	24.73
Distributions	(0.90)	(1.15)	(0.97)	(1.94)	(2.09)	(1.98)
Retained distributions on accumulation Shares	0.90	1.15	0.97	-	-	-
Closing net asset value per Share	155.44	146.26	169.98	156.47	146.78	176.74
* after direct transaction costs of:	1.32	0.99	1.31	1.35	1.01	1.34
<b>Performance</b>						
Return after operating charges	6.28%	(13.95%)	10.80%	7.92%	(15.77%)	16.06%
<b>Other information</b>						
Closing net asset value	€16,523	€28,059	€98,230	£3,993,215	£6,329,458	£15,967,105
Closing number of Shares	10,630	19,184	57,789	2,552,023	4,312,159	9,034,178
Operating charges	2.04%	1.98%	1.96%	1.04%	0.98%	0.96%
Direct transaction costs	0.82%	0.62%	0.82%	0.82%	0.62%	0.82%
<b>Prices</b>						
Highest Share price	177.98	173.55	176.19	174.77	181.07	181.95
Lowest Share price	146.39	131.17	152.39	147.26	138.43	151.40

**Comparative Table  
As at 29 February 2020**

	I GBP Accumulation			I GBP Accumulation (Hedged)		
	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	271.19	322.64	277.90	96.58	109.43	96.58
Return before operating charges*	24.34	(48.50)	47.60	9.18	(11.78)	14.02
Operating charges	(3.13)	(2.95)	(2.86)	(1.15)	(1.07)	(1.17)
Return after operating charges	21.21	(51.45)	44.74	8.03	(12.85)	12.85
Distributions	(3.56)	(3.81)	(3.56)	(1.09)	(1.29)	(0.95)
Retained distributions on accumulation Shares	3.56	3.81	3.56	1.09	1.29	0.95
Closing net asset value per Share	292.40	271.19	322.64	104.61	96.58	109.43
* after direct transaction costs of:	2.50	1.86	2.45	0.87	0.64	0.83
<b>Performance</b>						
Return after operating charges	7.82%	(15.95%)	16.10%	8.31%	(11.74%)	13.31%
<b>Other information</b>						
Closing net asset value	£5,295,749	£8,815,601	£21,664,257	£184,754	£538,548	£1,862,814
Closing number of Shares	1,811,160	3,250,767	6,714,714	176,620	557,590	1,702,266
Operating charges	1.04%	0.98%	0.96%	1.09%	1.04%	1.15%
Direct transaction costs	0.82%	0.62%	0.82%	0.82%	0.62%	0.82%
<b>Prices</b>						
Highest Share price	326.22	330.55	332.15	117.56	112.15	113.45
Lowest Share price	272.07	255.76	273.15	96.43	87.10	96.39

**Comparative Table  
As at 29 February 2020**

	I EUR Accumulation			R GBP Income		
	29/02/20 (c)	28/02/19 (c)	28/02/18 (c)	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	158.23	182.07	162.59	165.27	199.00	173.38
Return before operating charges*	13.41	(22.20)	21.10	14.99	(29.58)	29.62
Operating charges	(1.80)	(1.64)	(1.62)	(1.90)	(1.81)	(1.78)
Return after operating charges	11.61	(23.84)	19.48	13.09	(31.39)	27.84
Distributions	(1.99)	(2.12)	(1.90)	(2.19)	(2.34)	(2.22)
Retained distributions on accumulation Shares	1.99	2.12	1.90	-	-	-
Closing net asset value per Share	169.84	158.23	182.07	176.17	165.27	199.00
* after direct transaction costs of:	1.44	1.04	1.39	1.52	1.14	1.52
<b>Performance</b>						
Return after operating charges	7.34%	(13.09%)	11.98%	7.92%	(15.77%)	16.06%
<b>Other information</b>						
Closing net asset value	€4,748,989	€4,556,275	€9,083,780	£1,318,100	£1,820,620	£4,416,074
Closing number of Shares	2,796,107	2,879,489	4,989,295	748,177	1,101,598	2,219,135
Operating charges	1.04%	0.98%	0.96%	1.04%	0.98%	0.96%
Direct transaction costs	0.82%	0.62%	0.82%	0.82%	0.62%	0.82%
<b>Prices</b>						
Highest Share price	194.43	185.95	188.52	196.77	203.88	204.87
Lowest Share price	158.40	141.67	162.00	165.81	155.87	170.45

**Comparative Table  
As at 29 February 2020**

**R GBP Accumulation**

	<b>29/02/20</b>	<b>28/02/19</b>	<b>28/02/18</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per Share	176.14	209.56	180.50
Return before operating charges*	15.82	(31.52)	30.93
Operating charges	(2.04)	(1.90)	(1.87)
Return after operating charges	13.78	(33.42)	29.06
Distributions	(2.33)	(2.47)	(2.31)
Retained distributions on accumulation Shares	2.33	2.47	2.31
Closing net asset value per Share	189.92	176.14	209.56
* after direct transaction costs of:	1.63	1.20	1.60
<b>Performance</b>			
Return after operating charges	7.82%	(15.95%)	16.10%
<b>Other information</b>			
Closing net asset value	£15,922,039	£19,152,738	£36,100,606
Closing number of Shares	8,383,608	10,873,613	17,227,048
Operating charges	1.04%	0.98%	0.96%
Direct transaction costs	0.82%	0.62%	0.82%
<b>Prices</b>			
Highest Share price	211.89	214.69	215.73
Lowest Share price	176.71	166.12	177.41



## FP Argonaut European Alpha Fund

### Performance Information As at 29 February 2020

#### Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
<b>29/02/20</b>						
Share Class A	1.75	0.00	0.11	0.14	0.04	2.04
Share Class I	0.75	0.00	0.11	0.14	0.04	1.04
Share Class I Hedged	0.75	0.05	0.11	0.14	0.04	1.09
Share Class R	0.75	0.00	0.11	0.14	0.04	1.04
<b>28/02/19</b>						
Share Class A	1.75	0.01	0.11	0.08	0.03	1.98
Share Class I	0.75	0.01	0.11	0.08	0.03	0.98
Share Class I Hedged	0.75	0.07	0.11	0.08	0.03	1.04
Share Class R	0.75	0.01	0.11	0.08	0.03	0.98

\* Annual Management Charge

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

#### Risk and Reward Profile As at 29 February 2020

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
Share Class I	1	2	3	4	5	6	7
Share Class R	1	2	3	4	5	6	7

- On 3 January 2020, the Fund's risk indicator changed from '6' to '5'.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund appear as a "5" on the scale. This is because the Fund invests in the shares of companies, whose values tend to vary more widely.

#### Risk Warning

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

## FP Argonaut European Alpha Fund

### Portfolio Statement As at 29 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Belgium 7.27% [2.51%]</b>		
16,000	VGP	1,323,677	2.45
125,000	Warehouses De Pauw*	2,601,432	4.82
		<b>3,925,109</b>	<b>7.27</b>
	<b>Cyprus 0.00% [3.86%]</b>		
	<b>Denmark 5.08% [1.05%]</b>		
60,000	Novo Nordisk	2,738,424	5.08
		<b>2,738,424</b>	<b>5.08</b>
	<b>Finland 3.15% [0.50%]</b>		
55,000	Neste	1,696,606	3.15
		<b>1,696,606</b>	<b>3.15</b>
	<b>France 11.12% [11.79%]</b>		
40,095	Edenred	1,619,908	3.00
23,000	Gaztransport Et Technigaz	1,583,347	2.94
90,572	Getlink	1,135,634	2.11
28,000	Worldline	1,657,864	3.07
		<b>5,996,753</b>	<b>11.12</b>
	<b>Germany 7.74% [21.68%]</b>		
30,000	Fresenius	1,082,023	2.01
20,000	HOCHTIEF	1,531,620	2.84
30,000	Infineon Technologies	481,261	0.89
40,479	RWE	1,080,534	2.00
		<b>4,175,438</b>	<b>7.74</b>
	<b>Hungary 4.15% [3.64%]</b>		
65,000	OTP Bank	2,236,637	4.15
		<b>2,236,637</b>	<b>4.15</b>
	<b>Ireland 2.03% [7.32%]</b>		
13,274	Flutter Entertainment	1,095,644	2.03
		<b>1,095,644</b>	<b>2.03</b>
	<b>Italy 7.64% [7.38%]</b>		
310,980	Infrastrutture Wireless Italiane	2,492,501	4.62
130,292	Nexi	1,627,612	3.02
		<b>4,120,113</b>	<b>7.64</b>

## FP Argonaut European Alpha Fund

### Portfolio Statement As at 29 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Netherlands 6.03% [5.38%]</b>		
32,014	Just Eat Takeaway	2,181,857	4.04
80,000	Mylan	1,074,140	1.99
		<b>3,255,997</b>	<b>6.03</b>
	<b>Portugal 0.00% [1.92%]</b>		
	<b>Russia 13.13% [2.25%]</b>		
22,000	Lukoil ADR	1,480,388	2.74
65,000	MMC Norilsk Nickel ADR	1,529,710	2.84
50,000	Polyus GDR	2,423,079	4.49
130,000	Sberbank of Russia ADR (UK Listed)	1,431,495	2.65
20,000	Sberbank of Russia ADR (US Listed)	220,778	0.41
		<b>7,085,450</b>	<b>13.13</b>
	<b>Spain 14.00% [6.60%]</b>		
12,000	Acciona	1,180,577	2.19
421,131	EDP Renovaveis	4,374,930	8.11
80,000	Grifols	1,995,148	3.70
		<b>7,550,655</b>	<b>14.00</b>
	<b>Sweden 0.00% [9.19%]</b>		
	<b>Switzerland 0.00% [3.88%]</b>		
	<b>United Kingdom 10.45% [8.31%]</b>		
139,510	Barratt Developments	1,056,370	1.96
1,650,217	GoCo	1,346,577	2.50
36,424	Persimmon	1,033,713	1.92
150,581	Redrow	1,123,334	2.08
530,398	Taylor Wimpey	1,072,465	1.99
		<b>5,632,459</b>	<b>10.45</b>
	<b>United States 5.17% [0.00%]</b>		
74,014	Grubhub	2,789,503	5.17
		<b>2,789,503</b>	<b>5.17</b>

## FP Argonaut European Alpha Fund

### Portfolio Statement As at 29 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Forward Currency Contracts (0.01)% [0.00%]</b>			
<b>Hedged Share Classes</b>			
	Bought CHF6 for GBP5 Settlement 26/03/2020	0	0.00
	Bought DKK5,206 for GBP596 Settlement 26/03/2020	3	0.00
	Bought EUR11,014 for GBP9,377 Settlement 26/03/2020	96	0.00
	Bought HUF143,947 for GBP367 Settlement 26/03/2020	(1)	0.00
	Bought NOK14,102 for GBP1,163 Settlement 26/03/2020	3	0.00
	Bought RUB37,719 for GBP439 Settlement 26/03/2020	0	0.00
	Bought USD2,315 for GBP1,799 Settlement 26/03/2020	13	0.00
	Sold CHF6 for GBP5 Settlement 26/03/2020	0	0.00
	Sold CZK3 for GBP0 Settlement 26/03/2020	0	0.00
	Sold DKK87,139 for GBP9,778 Settlement 26/03/2020	(253)	0.00
	Sold EUR139,400 for GBP116,742 Settlement 26/03/2020	(3,167)	(0.01)
	Sold HUF3,259,365 for GBP8,053 Settlement 26/03/2020	(249)	0.00
	Sold NOK34,906 for GBP2,863 Settlement 26/03/2020	(22)	0.00
	Sold RUB1,981,997 for GBP23,246 Settlement 26/03/2020	184	0.00
	Sold USD16,126 for GBP12,389 Settlement 26/03/2020	(234)	0.00
		<b>(3,627)</b>	<b>(0.01)</b>
	<b>Portfolio of investments</b>	<b>52,295,161</b>	<b>96.95</b>
	Net other assets	1,642,554	3.05
	<b>Net assets</b>	<b>53,937,715</b>	<b>100.00</b>

\* Real Estate Investment Trust.

Stock shown as ADR's and GDR's represent American Depositary Receipts and 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.

Comparative figures shown above in square brackets relate to 28 February 2019.

Gross purchases for the year (excluding derivatives): £310,290,496 [2019: £302,297,598] (See note 16).

Total sales net of transaction costs for the year (excluding derivatives): £332,993,080 [2019: £356,517,851] (See note 16).

At the year end, certain securities were on loan under a stock lending agreement (See note 17).

## FP Argonaut European Alpha Fund

### Statement of Total Return For the year ended 29 February 2020

	Note	01/03/19 to 29/02/20		01/03/18 to 28/02/19	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		5,078,440		(18,647,300)
Revenue	3	1,644,631		2,406,157	
Expenses	4	(924,222)		(1,375,514)	
Interest payable and similar charges	5	(15,616)		(10,993)	
Net revenue before taxation		<u>704,793</u>		<u>1,019,650</u>	
Taxation	6	(150,358)		(122,136)	
Net revenue after taxation			<u>554,435</u>		<u>897,514</u>
Total return before distributions			5,632,875		(17,749,786)
Distributions	7		<u>(655,849)</u>		<u>(1,246,605)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b><u>4,977,026</u></b>		<b><u>(18,996,391)</u></b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 29 February 2020

	01/03/19 to 29/02/20		01/03/18 to 28/02/19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		71,763,365		144,026,043
Amounts receivable on issue of Shares	411,731		2,352,219	
Amounts payable on cancellation of Shares	<u>(23,749,424)</u>		<u>(56,574,682)</u>	
		(23,337,693)		(54,222,463)
Dilution adjustment		29,021		90,342
Change in net assets attributable to Shareholders from investment activities (see above)		4,977,026		(18,996,391)
Retained distributions on accumulation Shares		505,996		865,834
<b>Closing net assets attributable to Shareholders</b>		<b><u>53,937,715</u></b>		<b><u>71,763,365</u></b>

## FP Argonaut European Alpha Fund

### Balance Sheet

As at 29 February 2020

		29/02/20		28/02/19	
	Note	£	£	£	£
<b>Assets:</b>					
Fixed assets:					
Investments			52,299,087		69,794,902
Current assets:					
Debtors	8	4,448,517		5,913,489	
Cash and bank balances	9	<u>103,613</u>		<u>669,300</u>	
Total current assets			<u>4,552,130</u>		<u>6,582,789</u>
Total assets			<u>56,851,217</u>		<u>76,377,691</u>
<b>Liabilities:</b>					
Investment liabilities			(3,926)		(275)
Creditors:					
Bank overdrafts	11	(39,350)		(1,472,234)	
Distribution payable on income shares		(5,949)		-	
Other creditors	10	<u>(2,864,277)</u>		<u>(3,141,817)</u>	
Total creditors			<u>(2,909,576)</u>		<u>(4,614,051)</u>
Total liabilities			<u>(2,913,502)</u>		<u>(4,614,326)</u>
<b>Net assets attributable to Shareholders</b>			<b><u>53,937,715</u></b>		<b><u>71,763,365</u></b>

**Notes to the Financial Statements  
For the year ended 29 February 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 gains/(losses)**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
Net capital gains/(losses) during the year comprise:		
Currency losses	(118,148)	(620,512)
Forward currency contract (losses)/gains	(7,163)	48,630
Non-derivative security gains/(losses)	5,246,643	(18,041,847)
Transaction charges	(27,592)	(28,410)
ADR fees	(15,300)	(5,161)
<b>Net capital gains/(losses)</b>	<b>5,078,440</b>	<b>(18,647,300)</b>

**3. Revenue**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
Bank interest	1,848	4,333
Overseas dividends	1,591,354	2,340,398
Stock lending income	18,585	51,544
UK dividends	32,844	9,882
<b>Total revenue</b>	<b>1,644,631</b>	<b>2,406,157</b>

**4. Expenses**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Administration charge	(883)	6,103
AMC fees	763,034	1,170,814
General administration charge*	73,010	114,275
Printing, postage, stationery and typesetting costs	9,714	9,083
	<u>844,875</u>	<u>1,300,275</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Safe custody fees	17,619	18,286
	<u>17,619</u>	<u>18,286</u>
<b>Other expenses</b>		
Professional fees	61,728	56,953
	<u>61,728</u>	<u>56,953</u>
<b>Total expenses</b>	<b>924,222</b>	<b>1,375,514</b>

\* FCA fees and Audit fees of £9,435 + VAT for the year ended 29 February 2020 (2019: £8,210 + VAT) have been borne by the ACD out of its general administration charge.

**5. Interest payable and similar charges**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
Interest	15,616	10,993
<b>Total interest payable and similar charges</b>	<b>15,616</b>	<b>10,993</b>

Notes to the Financial Statements  
For the year ended 29 February 2020

6. Taxation	01/03/19 to 29/02/20 £	01/03/18 to 28/02/19 £
<b>(a) Analysis of the tax charge in the year</b>		
Overseas tax	150,358	122,136
<b>Total taxation for the year (Note 6 (b))</b>	<b>150,358</b>	<b>122,136</b>

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2019: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/19 to 29/02/20 £	01/03/18 to 28/02/19 £
Net revenue before taxation	704,793	1,019,650
Net revenue for the year multiplied by the standard rate of corporation tax	140,959	203,930
<b>Effects of:</b>		
Movement in excess management expenses	180,801	264,810
Overseas tax	150,358	122,136
Revenue not subject to corporation tax	(321,760)	(468,740)
<b>Total tax charge for the year</b>	<b>150,358</b>	<b>122,136</b>

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

**(c) Provision for deferred tax**

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,923,283 (2019: £3,742,482) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.



Notes to the Financial Statements  
For the year ended 29 February 2020

7. Finance costs

**Distributions**

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

	01/03/19 to 29/02/20	01/03/18 to 28/02/19
	£	£
Interim	549,631	1,059,379
Final	34,033	-
Add: Revenue paid on cancellation of Shares	73,199	190,227
Deduct: Revenue received on creation of Shares	(1,014)	(3,001)
<b>Net distribution for the year</b>	<b>655,849</b>	<b>1,246,605</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	554,435	897,514
Equalisation on conversion of Shares	435	359
Net movement in revenue account	(5)	-
Revenue deficit	100,984	348,732
<b>Net distribution for the year</b>	<b>655,849</b>	<b>1,246,605</b>

Details of the distributions per Share are set out in the distribution tables on pages 66 to 67.

8. Debtors

	29/02/20	28/02/19
	£	£
Accrued bank interest	6	13
Amounts receivable for creation of Shares	9,730	54
Overseas withholding tax recoverable	330,443	559,551
Sales awaiting settlement	4,108,029	5,353,711
Prepaid expense	309	160
<b>Total debtors</b>	<b>4,448,517</b>	<b>5,913,489</b>

9. Cash and bank balances

	29/02/20	28/02/19
	£	£
Cash and bank balances	103,613	669,300
<b>Total cash and bank balances</b>	<b>103,613</b>	<b>669,300</b>

**Notes to the Financial Statements**  
**For the year ended 29 February 2020**

<b>10. Other creditors</b>	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	243,282	526,732
Dilution adjustment payable	5,787	5,526
Purchases awaiting settlement	2,475,953	2,446,959
	<u>2,725,022</u>	<u>2,979,217</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	54,789	67,765
Administration charge	4,334	6,764
General administration charge	5,249	6,471
Printing, postage, stationery and typesetting costs	677	990
Registration fees	7,219	10,927
Publishing	-	516
	<u>72,268</u>	<u>93,433</u>
<i>Depositary and Agents</i>		
Safe custody fees	7,047	8,380
Transaction charges	11,973	8,857
	<u>19,020</u>	<u>17,237</u>
<i>Other accrued expenses</i>		
Legal and professional fees	47,928	49,950
Overdraft interest	39	1,980
	<u>47,967</u>	<u>51,930</u>
<b>Total other creditors</b>	<b><u>2,864,277</u></b>	<b><u>3,141,817</u></b>
<b>11. Bank overdrafts</b>	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	39,350	1,472,234
<b>Total bank overdrafts</b>	<b><u>39,350</u></b>	<b><u>1,472,234</u></b>

**12. Related party transactions**

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

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

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

**Notes to the Financial Statements  
For the year ended 29 February 2020**

**13. Share Classes**

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

	%
Share Class A GBP Income	1.75
Share Class A GBP Accumulation	1.75
Share Class A EUR Accumulation	1.75
Share Class I GBP Income	0.75
Share Class I GBP Accumulation	0.75
Share Class I GBP Accumulation (Hedged)	0.75
Share Class I EUR Accumulation	0.75
Share Class R GBP Income	0.75
Share Class R GBP Accumulation	0.75

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

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

	<b>28/02/19</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>29/02/20</b>
Share Class A GBP Income	227,112	27,374	(31,904)	(30,788)	191,794
Share Class A GBP Accumulation	10,114,627	38,258	(2,722,018)	(418,985)	7,011,882
Share Class A EUR Accumulation	19,184	-	(8,554)	-	10,630
Share Class I GBP Income	4,312,159	1,348	(1,767,803)	6,319	2,552,023
Share Class I GBP Accumulation	3,250,767	14,990	(1,437,669)	(16,928)	1,811,160
Share Class I GBP Accumulation (Hedged)	557,590	31,936	(412,906)	-	176,620
Share Class I EUR Accumulation	2,879,489	-	(83,382)	-	2,796,107
Share Class R GBP Income	1,101,598	46,310	(420,773)	21,042	748,177
Share Class R GBP Accumulation	10,873,613	38,648	(3,279,389)	750,736	8,383,608

**14. Capital commitments and contingent assets and liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

The Fund has a contingent asset at the balance sheet date of £12,922 (2019: £12,171) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future. The table below shows the potential recovery of overseas withholding taxes:

<b>Country</b>	<b>Currency</b>	<b>29/02/20</b>	<b>28/02/19</b>
		<b>Value</b>	<b>Value</b>
		<b>£</b>	<b>£</b>
Switzerland	Swiss franc	12,922	12,171
		<u>12,922</u>	<u>12,171</u>

Notes to the Financial Statements  
For the year ended 29 February 2020

15. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13 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 / (liabilities)	
	29/02/20	28/02/19
	£	£
Czech koruna	30	29
Danish krone	2,926,041	1,687,579
Euro	31,906,828	48,490,630
Hungarian forint	2,272,156	2,596,703
Norwegian krone	528,143	34,134
Russian ruble	(22,624)	(31,204)
South African rand	962,772	-
Swedish krona	-	3,932,982
Swiss franc	-	1,508
US dollar	9,957,032	8,201,108
<b>Total foreign currency exposure</b>	<b>48,530,378</b>	<b>64,913,469</b>
Sterling	5,407,337	6,849,896
<b>Total net assets</b>	<b>53,937,715</b>	<b>71,763,365</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £4,411,853 (2019: £5,901,224). 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 £5,392,264 (2019: £7,212,608). These calculations assume all other variables remain constant.

Notes to the Financial Statements  
For the year ended 29 February 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 £
<b>29/02/20</b>				
Czech koruna	30	-	-	30
Danish krone	89	-	2,935,386	2,935,475
Euro	57,591	-	33,096,267	33,153,858
Hungarian forint	43,455	-	2,236,637	2,280,092
Russian ruble	-	-	184	184
Norwegian krone	2,448	-	527,418	529,866
South African rand	-	-	962,772	962,772
Sterling	-	-	5,642,504	5,642,504
US dollar	-	-	11,346,436	11,346,436
<b>Total</b>	<b>103,613</b>	<b>-</b>	<b>56,747,604</b>	<b>56,851,217</b>
<b>28/02/19</b>				
Czech koruna	29	-	-	29
Danish krone	-	-	1,698,603	1,698,603
Euro	185	-	49,166,830	49,167,015
Hungarian forint	-	-	2,615,613	2,615,613
Norwegian krone	39	-	34,095	34,134
Russian ruble	-	-	138	138
Sterling	-	-	10,674,226	10,674,226
Swedish krona	182	-	3,961,347	3,961,529
Swiss franc	1,519	-	-	1,519
US dollar	667,346	-	7,557,539	8,224,885
<b>Total</b>	<b>669,300</b>	<b>-</b>	<b>75,708,391</b>	<b>76,377,691</b>

Notes to the Financial Statements  
For the year ended 29 February 2020

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>29/02/20</b>				
Danish krone	-	-	253	253
Euro	-	-	1,139,667	1,139,667
Hungarian forint	-	-	249	249
Russian ruble	-	-	1	1
Norwegian krone	-	-	22	22
Sterling	222	-	394,273	394,495
US dollar	39,128	-	1,339,687	1,378,815
<b>Total</b>	<b>39,350</b>	<b>-</b>	<b>2,874,152</b>	<b>2,913,502</b>
<b>28/02/19</b>				
Euro	773	-	316,743	317,516
Hungarian forint	-	-	7	7
Russian ruble	-	-	19	19
Sterling	1,470,459	-	2,825,174	4,295,633
Swedish krona	-	-	132	132
US dollar	1,002	-	17	1,019
<b>Total</b>	<b>1,472,234</b>	<b>-</b>	<b>3,142,092</b>	<b>4,614,326</b>

During the year the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM").

At the year 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 20% 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 20% 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 year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
<b>2020</b>	10,459,757	10,459,757
<b>2019</b>	13,958,720	13,958,720

Notes to the Financial Statements  
For the year ended 29 February 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	State Street Bank and Trust	-	-	-	Cash
2019	State Street Bank and Trust	1,025	-	-	Cash

**(e) Leverage**

The Fund did not employ any significant leverage as at 29 February 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**16. Portfolio transaction costs**

		01/03/19 to 29/02/20		01/03/18 to 28/02/19
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs:				
Equities		309,935,263		301,859,104
		<u>309,935,263</u>		<u>301,859,104</u>
Commissions - Equities	172,558		174,914	
Taxes - Equities	<u>182,675</u>		<u>263,580</u>	
Total purchase costs		355,233		438,494
<b>Gross purchase total</b>		<b><u>310,290,496</u></b>		<b><u>302,297,598</u></b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Equities		333,174,414		356,709,673
		<u>333,174,414</u>		<u>356,709,673</u>
Commissions - Equities	(180,284)		(188,343)	
Taxes - Equities	<u>(1,050)</u>		<u>(3,479)</u>	
Total sale costs		(181,334)		(191,822)
<b>Total sales net of transaction costs</b>		<b><u>332,993,080</u></b>		<b><u>356,517,851</u></b>

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

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.

Notes to the Financial Statements  
For the year ended 29 February 2020

	01/03/19 to 29/02/20	01/03/18 to 28/02/19
<b>Transaction costs as percentage of principal amounts</b>	<b>%</b>	<b>%</b>
Purchases - Commissions		
Equities	0.0557%	0.0579%
Purchases - Taxes		
Equities	0.0589%	0.0873%
Sales - Commissions		
Equities	0.0541%	0.0528%
Sales - Taxes		
Equities	0.0003%	0.0010%
<b>Transaction costs as percentage of average net asset value</b>	<b>01/03/19 to 29/02/20 %</b>	<b>01/03/18 to 28/02/19 %</b>
Commissions	0.5420%	0.3563%
Taxes	0.2822%	0.2620%

At the balance sheet date the average portfolio dealing spread was 0.34% (2019: 0.16%).

17. Stock Lending

The Fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £3,250,088 (2019: £4,693,783). The value of collateral held in respect of securities on loan was £3,371,968 (2019: £4,883,925).

Counterparty	29/02/20		28/02/19	
	Value of stock on	Collateral	Value of stock on loan	Collateral
	£	£	£	£
BNP Paribas Arbitrage	397,333	406,394	3,061,126	3,218,203
Citigroup Global Markets (UK)	418,385	428,581	-	-
Credit Suisse (Ireland)	1,395,462	1,439,670	-	-
Credit Suisse Securities (Europe)	416,514	440,458	-	-
Deutsche Bank	36,655	38,462	1,632,657	1,665,722
UBS	585,739	618,403	-	-
	<b>3,250,088</b>	<b>3,371,968</b>	<b>4,693,783</b>	<b>4,883,925</b>

Collateral by asset class	01/03/19 to 29/02/20	01/03/18 to 28/02/19
	£	£
Equities	2,329,638	3,218,201
Government bonds	1,042,330	1,665,724
	<b>3,371,968</b>	<b>4,883,925</b>

Analysis of stock lending income	01/03/19 to 29/02/20	01/03/18 to 28/02/19
	£	£
Gross stock lending income	23,231	68,725
Fees paid to the ACD	(4,646)	(17,181)
	<b>18,585</b>	<b>51,544</b>



Notes to the Financial Statements  
For the year ended 29 February 2020

18. 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 share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased/decreased using the Share prices at the year end date compared to 10 June 2020.

A GBP Income Shares have increased from 152.02p to 152.40p.

A GBP Accumulation Shares have increased from 325.65p to 326.47p.

A EUR Accumulation Shares have decreased from 155.44c to 150.59c.

I GBP Income Shares have increased from 156.47p to 157.30p.

I GBP Accumulation Shares have increased from 292.40p to 293.95p.

I GBP Accumulation (Hedged) Shares have decreased from 104.61p to 100.79p.

I EUR Accumulation Shares have decreased from 169.84c to 164.98c.

R GBP Income Shares have increased from 176.17p to 177.11p.

R GBP Accumulation Shares have increased from 189.92p to 190.93p.

19. Fair value disclosure

Valuation technique	29/02/20		28/02/19	
	Assets £	Liabilities £	Assets £	Liabilities £
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	52,298,788	-	69,793,602	-
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	299	(3,926)	1,300	(275)
<b>Level 3:</b> Inputs are unobservable (ie for which market data is unavailable) for the asset or	-	-	-	-
	<b>52,299,087</b>	<b>(3,926)</b>	<b>69,794,902</b>	<b>(275)</b>

The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 11 and 12.

**Distribution Tables**  
**As at 29 February 2020**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased on or after 1 March to 31 August 2019

	Net revenue #	Equalisation #	Distribution paid 31/10/19 #	Distribution paid 31/10/18 #
<b>Share Class A GBP Income</b>				
Group 1	0.9193	-	0.9193	1.1916
Group 2	0.1342	0.7851	0.9193	1.1916
<b>Share Class A GBP Accumulation</b>				
Group 1	1.9711	-	1.9711	2.5206
Group 2	0.9174	1.0537	1.9711	2.5206
<b>Share Class A EUR Accumulation</b>				
Group 1	0.8990	-	0.8990	1.1470
Group 2	0.8990	0.0000	0.8990	1.1470
<b>Share Class I GBP Income</b>				
Group 1	1.7605	-	1.7605	2.0857
Group 2	1.7536	0.0069	1.7605	2.0857
<b>Share Class I GBP Accumulation</b>				
Group 1	3.2393	-	3.2393	3.8055
Group 2	1.8578	1.3815	3.2393	3.8055
<b>Share Class I GBP Accumulation (Hedged)</b>				
Group 1	1.0919	-	1.0919	1.2876
Group 2	0.8231	0.2688	1.0919	1.2876
<b>Share Class I EUR Accumulation</b>				
Group 1	1.7998	-	1.7998	2.1230
Group 2	1.7998	0.0000	1.7998	2.1230
<b>Share Class R GBP Income</b>				
Group 1	1.9894	-	1.9894	2.3447
Group 2	0.4685	1.5209	1.9894	2.3447
<b>Share Class R GBP Accumulation</b>				
Group 1	2.1162	-	2.1162	2.4720
Group 2	0.9650	1.1512	2.1162	2.4720

# Rates are disclosed in pence/cents depending on Share Class currency.

**Distribution Tables**  
**As at 29 February 2020**

**Final Distribution in pence per Share**

Group 1 Shares purchased prior to 1 September 2019

Group 2 Shares purchased on or after 1 September 2019 to 29 February 2020

	Net revenue #	Equalisation #	Distribution payable 30/04/20 #	Distribution paid 30/04/19 #
<b>Share Class A GBP Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class A GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class A EUR Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I GBP Income</b>				
Group 1	0.1752	-	0.1752	0.0000
Group 2	0.0086	0.1666	0.1752	0.0000
<b>Share Class I GBP Accumulation</b>				
Group 1	0.3232	-	0.3232	0.0000
Group 2	0.1946	0.1286	0.3232	0.0000
<b>Share Class I GBP Accumulation (Hedged)</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class I EUR Accumulation</b>				
Group 1	0.1892	-	0.1892	0.0000
Group 2	0.1892	0.0000	0.1892	0.0000
<b>Share Class R GBP Income</b>				
Group 1	0.1975	-	0.1975	0.0000
Group 2	0.0099	0.1876	0.1975	0.0000
<b>Share Class R GBP Accumulation</b>				
Group 1	0.2109	-	0.2109	0.0000
Group 2	0.0000	0.2109	0.2109	0.0000

# Rates are disclosed in pence/cents depending on Share Class currency.

**Securities Financing Transactions  
As at 29 February 2020 (unaudited)****GLOBAL DATA**

<b>Proportion of securities and commodities on loan</b>	<b>£</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	38,095,769	
Securities and commodities on loan	3,250,088	8.53%

<b>Assets engaged in SFTs and total return swaps</b>	<b>£</b>	<b>%</b>
Fund assets under management (AUM)	53,927,569	
Absolute value of assets engaged in:		
Securities lending	3,250,088	6.03%

**CONCENTRATION DATA****Top 10 Collateral Issuers**

<b>Name and value of collateral and commodities received</b>	<b>£</b>
United States of America Treasury	1,528,847
Svenska Cellulosa	618,403
Government of United Kingdom	185,246
Republic of France	173,065
Federal Republic of Germany	167,180
Kingdom of Netherlands	133,417
Kingdom of Belgium	119,420
Medtronic	44,074
Altria	44,073

**Top 10 Counterparties**

<b>Name and value of outstanding transactions</b>	<b>£</b>
<b>Securities lending</b>	
Credit Suisse (Ireland)	1,395,462
UBS	585,739
Citigroup Global Markets (UK)	418,385
Credit Suisse Securities (Europe)	416,514
BNP Paribas Arbitrage	397,333
Deutsche Bank	36,655

## FP Argonaut European Alpha Fund

### Securities Financing Transactions As at 29 February 2020 (unaudited)

#### AGGREGATE TRANSACTION DATA

##### Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
<b>Securities lending</b>			
Bond	Investment Grade	Sterling	185,246
Bond	Investment Grade	Euro	593,083
Bond	Investment Grade	Swedish krona	22,462
Bond	Investment Grade	US dollar	1,528,847
Equity	Traded on Recognised Exchange	Swedish krona	618,403
Equity	Traded on Recognised Exchange	US dollar	423,927

##### Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day £	One day to one week £	One week to one month £	One to three months £	Three months to one year £	Above one year £	Open maturity £	Total £
Securities lending	-	-	-	855,443	46,287	1,427,908	1,042,330	3,371,968
	-	-	-	855,443	46,287	1,427,908	1,042,330	3,371,968

##### Counterparty details

Type	Countries of counterparty	Settlement and clearing	£
Securities lending	France	Bi-lateral	4,628
Securities lending	France	Tri-party	401,766
Securities lending	Germany	Tri-party	38,462
Securities lending	Ireland	Tri-party	1,439,670
Securities lending	Switzerland	Tri-party	618,403
Securities lending	United Kingdom	Tri-party	869,039

##### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day £	One day to one week £	One week to one month £	One to three months £	Three months to one year £	Above one year £	Open trans- actions £	Total £
Securities lending	-	-	-	-	-	-	3,250,088	3,250,088
	-	-	-	-	-	-	3,250,088	3,250,088

#### RE-USE OF COLLATERAL

The Fund does not engage in re-use of collateral.

## FP Argonaut European Alpha Fund

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### Securities Financing Transactions As at 29 February 2020 (unaudited)

#### SAFEKEEPING OF COLLATERAL RECEIVED

<u>Names and value of custodians safekeeping collateral</u>	<u>£</u>
Bank of New York	3,367,340
State Street	4,628
Number of custodians safekeeping collateral	2

<u>RETURN AND COST</u>	<u>Collective Investment Undertaking</u> <u>£</u>	<u>Manager of Collective Investment Undertaking</u> <u>£</u>	<u>Third Parties (e.g. lending agent)</u> <u>£</u>	<u>Total</u> <u>£</u>
<b>Securities lending</b>				
Gross return	18,585	4,646	-	23,231
% of total gross return	80.00%	20.00%	0.00%	

### Investment Manager's Report For the year ended 29 February 2020

#### Investment Objective

Argonaut European Income Opportunities Fund ("the Fund") aims to provide an income (net of fees) in excess of the yield of the European market (as represented by the IA Europe ex UK sector) with capital growth over any 5 year calendar period.

#### Investment Policy

The Fund will invest in a concentrated portfolio of approximately 30-60 stocks. The Fund will invest predominantly in securities of companies incorporated in Europe (including up to 5% in UK companies).

The Fund may also invest in companies that are headquartered or quoted outside Europe which derive a significant part of their business from Europe and whose securities are listed or traded on an eligible securities or derivatives exchange. The Fund may also invest in emerging European markets including Russia and Eastern Europe.

The Fund is not constrained by any index weightings and will not concentrate on any particular country, sector or market capitalisation.

To aid liquidity, the Fund also has the ability to invest in assets such as American Depositary Receipts and Global Depositary Receipts.

The Fund may also invest in other transferable securities, units in Collective Investment Schemes, money market instruments and deposits.

The Fund may make use of derivatives and forward transactions for the purposes of investment and for efficient portfolio management, including the use of hedging techniques and stock lending.

#### Investment Review

Over the 12 months to February 29th 2020 the fund returned +2.99% (8/16 funds) compared to an European ex UK peer group of +1.83%.

The biggest contributor to returns over the period was telecom towers outfit Infrastrutture Wireless Italiane ("INWIT"), which announced a merger with Vodafone's Italian assets and will benefit from the acceleration of 5G roll-out. Oil tanker owner Euronav (sold 5 February 2020) performed strong as shipping rates benefited from a very steep contango in the future price of oil, leading to significant demand for all storage, including idle ships. Russian miner MMC Norilsk Nickel ADR rose owing to its global cost leadership in nickel and palladium, with the later operating in a supply deficit that has resulted in very strong spot prices. Belgian warehouse logistics operator Warehouses De Pauw ("WDP") also stood out: benefitting from ongoing demand from online retailers.

#### Market Overview

The arrival of the coronavirus pandemic to Europe and subsequently to the United States has caused widespread panic and a draconian government policy reaction of lock-down. There exists a wide range of expert medical opinion amongst epidemiologists as to how much of the population is likely to have already been infected by the virus, displayed no symptoms and already developed an immunity. Even though death tolls are so far mercifully lower than first predicted, and concentrated largely amongst vulnerable demographics, authorities are likely to continue to insist on their safety-first approach, whatever the impact on the economy, until there is statistically significant antibody testing in non-biased population samples or compelling contrary evidence from other countries on the effectiveness of lock-down.

#### Outlook

Following this self-imposed economic destruction, governments and central banks have announced unprecedented fiscal and monetary stimulus. In the United States, for example, President Trump has already announced increased government spending to the tune of 8% of Gross Domestic Product ("GDP") and is seeking support for an infrastructure bill of a similar magnitude. The Federal Reserve cut its benchmark rate to zero and has announced unlimited Quantitative Easing ("QE") including riskier assets such as junk bonds. The United Kingdom has responded likewise, as has the Eurozone after the usual political wrangling. All of this will likely stabilise the stock market (through lowering the value of money by printing more of it) and ensure that when normal economic activity resumes, the resumption of activity in aggregate should be very robust. There is a very simple reason why we will avoid a second Great Depression: if central bankers are conjurers and money an illusion, magic tricks have improved immeasurably since the 1930s.

### Investment Manager's Report For the year ended 29 February 2020

The crisis will result in even lower deposit rates and bond yields and globally Europe stands out as the place to look for equity income opportunities. Despite widespread dividend defaults, particularly amongst financials and cyclical sectors, we remain confident of providing a very generous sustainable, and sector leading yield of 7%. We are currently living through very strange and unprecedented times. The stock market is often accused of being too short-term: for the next few months we should expect it to inhabit a parallel universe, as in fact it discounts what “we already know” better than human emotions normally allow and rewards those with the courage to think long-term.

**Investment Manager**  
Argonaut Capital Partners  
20 April 2020



## FP Argonaut European Income Opportunities Fund

### Comparative Table As at 29 February 2020

	R GBP Income			R GBP Accumulation		
	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)	29/02/20 (p)	28/02/19 (p)	28/02/18 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	101.78	117.03	100.12	111.53	122.73	100.28
Return before operating charges*	3.57	(9.21)	23.19	3.78	(10.03)	23.77
Operating charges	(0.90)	(1.08)	(1.27)	(1.02)	(1.17)	(1.32)
Return after operating charges	2.67	(10.29)	21.92	2.76	(11.20)	22.45
Distributions	(6.69)	(4.96)	(5.01)	(7.47)	(5.26)	(5.08)
Retained distributions on accumulation Shares	-	-	-	7.47	5.26	5.08
Closing net asset value per Share	97.76	101.78	117.03	114.29	111.53	122.73
* after direct transaction costs of:	0.64	0.25	0.27	0.73	0.27	0.27
<b>Performance</b>						
Return after operating charges	2.62%	(8.79%)	21.89%	2.47%	(9.13%)	22.39%
<b>Other information</b>						
Closing net asset value	£1,356,049	£1,188,221	£751,083	£405,596	£623,684	£799,960
Closing number of Shares	1,387,140	1,167,446	641,789	354,878	559,221	651,794
Operating charges	0.85%	0.99%	0.99%	0.85%	0.99%	0.99%
Direct transaction costs	0.60%	0.23%	0.24%	0.60%	0.23%	0.24%
<b>Prices</b>						
Highest Share price	110.53	119.41	120.74	128.37	126.80	125.91
Lowest Share price	99.22	97.74	99.07	110.67	106.72	99.22

## FP Argonaut European Income Opportunities Fund

### Performance Information As at 29 February 2020

#### Operating Charge

Date	AMC* (%)	Investment Manager subsidy (%)	AMC rebate (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
29/02/20						
Share Class R	0.65	(2.59)	(0.30)	2.16	0.93	0.85
28/02/19						
Share Class R	0.65	(3.68)	(0.30)	2.58	1.74	0.99

\* Annual Management Charge

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

### Risk and Reward Profile As at 29 February 2020

	Typically lower rewards ←—————→ Typically higher rewards Lower risk ————— Higher risk						
Share Class R	1	2	3	4	5	6	7

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

#### Risk Warning

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

## FP Argonaut European Income Opportunities Fund

### Portfolio Statement As at 29 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Austria 0.00% [3.08%]</b>			
<b>Belgium 15.22% [10.01%]</b>			
2,017	Intervest Offices & Warehouses*	43,711	2.48
2,000	KBC Ancora	66,734	3.79
900	VGP	74,457	4.23
3,999	Warehouses De Pauw*	83,225	4.72
		<b>268,127</b>	<b>15.22</b>
<b>Cyprus 0.99% [2.41%]</b>			
3,000	Globaltrans Investment GDR	17,380	0.99
		<b>17,380</b>	<b>0.99</b>
<b>Czech Republic 0.00% [2.33%]</b>			
<b>Denmark 5.19% [0.00%]</b>			
800	Novo Nordisk	36,512	2.07
5,500	Scandinavian Tobacco	54,907	3.12
		<b>91,419</b>	<b>5.19</b>
<b>Finland 6.44% [8.35%]</b>			
1,279	Neste	39,454	2.24
1,000	Nokian Renkaat	20,132	1.14
1,700	Sampo	53,917	3.06
		<b>113,503</b>	<b>6.44</b>
<b>France 8.07% [5.51%]</b>			
884	Edenred	35,715	2.03
1,000	Gaztransport Et Technigaz	68,841	3.91
3,000	Getlink	37,616	2.13
		<b>142,172</b>	<b>8.07</b>
<b>Germany 4.23% [8.18%]</b>			
450	HOCHTIEF	34,461	1.96
1,500	RWE	40,041	2.27
		<b>74,502</b>	<b>4.23</b>
<b>Greece 0.00% [3.93%]</b>			
<b>Ireland 0.00% [1.65%]</b>			
<b>Italy 9.33% [11.13%]</b>			
11,109	Infrastrutture Wireless Italiane	89,039	5.05
40,000	Intesa Sanpaolo	75,368	4.28
		<b>164,407</b>	<b>9.33</b>
<b>Luxembourg 0.00% [5.21%]</b>			

## FP Argonaut European Income Opportunities Fund

### Portfolio Statement As at 29 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Netherlands 10.20% [11.23%]</b>			
500	Just Eat Takeaway	34,077	1.93
5,500	Mylan	73,847	4.19
3,532	Van Lanschot Kempen	56,132	3.19
10,000	VEON ADR	15,423	0.89
		<b>179,479</b>	<b>10.20</b>
<b>Norway 3.10% [6.41%]</b>			
3,500	Gjensidige Forsikring	54,662	3.10
		<b>54,662</b>	<b>3.10</b>
<b>Portugal 0.00% [2.46%]</b>			
<b>Russia 13.81% [0.00%]</b>			
499	Lukoil ADR	33,254	1.89
3,993	MMC Norilsk Nickel ADR	93,971	5.33
2,000	Mobile TeleSystems ADR	15,188	0.86
1,400	Polyus GDR	67,846	3.85
3,002	Sberbank of Russia ADR	33,057	1.88
		<b>243,316</b>	<b>13.81</b>
<b>Spain 14.24% [6.92%]</b>			
400	Acciona	39,353	2.24
12,114	EDP Renovaveis	125,847	7.14
5,000	Grifols Preference	85,654	4.86
		<b>250,854</b>	<b>14.24</b>
<b>Sweden 0.00% [0.47%]</b>			
<b>Switzerland 0.00% [3.23%]</b>			
<b>United Kingdom 4.84% [2.82%]</b>			
4,000	Crest Nicholson	18,080	1.02
1,000	Persimmon	28,380	1.61
2,500	Redrow	18,650	1.06
10,000	Taylor Wimpey	20,220	1.15
		<b>85,330</b>	<b>4.84</b>

## FP Argonaut European Income Opportunities Fund

### Portfolio Statement As at 29 February 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>United States 3.23% [0.00%]</b>		
1,510	Grubhub	56,910	3.23
		<b>56,910</b>	<b>3.23</b>
	<b>Portfolio of investments</b>	<b>1,742,061</b>	<b>98.89</b>
	Net other assets	19,584	1.11
	<b>Net assets</b>	<b>1,761,645</b>	<b>100.00</b>

\* Real Estate Investment Trust.

Stock shown as ADR's and GDR's represent American Depositary Receipts and 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.

Comparative figures shown above in square brackets relate to 28 February 2019.

Gross purchases for the year: £8,411,157 [2019: £5,282,873] (See note 16).

Total sales net of transaction costs for the year: £8,356,811 [2019: £4,807,887] (See note 16).

## FP Argonaut European Income Opportunities Fund

### Statement of Total Return For the year ended 29 February 2020

	Note	01/03/19 to 29/02/20		01/03/18 to 28/02/19	
		£	£	£	£
Income:					
Net capital losses	2		(66,350)		(283,415)
Revenue	3	126,675		100,884	
Expenses	4	(11,572)		(14,832)	
Interest payable and similar charges	5	(52)		-	
Net revenue before taxation		<u>115,051</u>		<u>86,052</u>	
Taxation	6	<u>(9,942)</u>		<u>(9,147)</u>	
Net revenue after taxation			<u>105,109</u>		<u>76,905</u>
Total return before distributions			38,759		(206,510)
Distributions	7		<u>(116,682)</u>		<u>(91,737)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b><u>(77,923)</u></b>		<b><u>(298,247)</u></b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 29 February 2020

		01/03/19 to 29/02/20		01/03/18 to 28/02/19	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			1,811,905		1,551,043
Amounts receivable on issue of Shares		776,458		1,820,873	
Amounts payable on cancellation of Shares		<u>(784,094)</u>		<u>(1,304,634)</u>	
			(7,636)		516,239
Dilution adjustment			798		3,414
Change in net assets attributable to Shareholders from investment activities (see above)			(77,923)		(298,247)
Retained distributions on accumulation Shares			34,501		39,456
<b>Closing net assets attributable to Shareholders</b>			<b><u>1,761,645</u></b>		<b><u>1,811,905</u></b>

## FP Argonaut European Income Opportunities Fund

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### Balance Sheet As at 29 February 2020

		29/02/20		28/02/19	
	Note	£	£	£	£
<b>Assets:</b>					
Fixed assets:					
Investments			1,742,061		1,727,348
Current assets:					
Debtors	8	183,634		117,600	
Cash and bank balances	9	<u>72,849</u>		<u>54,564</u>	
Total current assets			<u>256,483</u>		<u>172,164</u>
Total assets			<u>1,998,544</u>		<u>1,899,512</u>
<b>Liabilities:</b>					
Creditors:					
Bank overdrafts	11	(20,246)		-	
Distribution payable on income shares		(9,002)		(4,187)	
Other creditors	10	<u>(207,651)</u>		<u>(83,420)</u>	
Total creditors			<u>(236,899)</u>		<u>(87,607)</u>
Total liabilities			<u>(236,899)</u>		<u>(87,607)</u>
<b>Net assets attributable to Shareholders</b>			<b><u>1,761,645</u></b>		<b><u>1,811,905</u></b>

**Notes to the Financial Statements  
For the year ended 29 February 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**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
Net capital losses during the year comprise:		
Currency losses	(21,618)	(6,890)
Non-derivative security losses	(38,738)	(270,559)
Transaction charges	(17,415)	(35,676)
ADR fees	(1,527)	(263)
Transaction charges rebate	12,948	29,973
<b>Net capital losses</b>	<b>(66,350)</b>	<b>(283,415)</b>

**3. Revenue**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
Bank interest	6	28
Overseas dividends	121,996	96,006
UK dividends	4,673	4,850
<b>Total revenue</b>	<b>126,675</b>	<b>100,884</b>

**4. Expenses**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Administration charge	1,976	1,909
AMC fees	12,151	13,297
AMC's fee rebate	(5,595)	(6,138)
Investment Manager subsidy	(35,325)	(45,183)
Printing, postage, stationery and typesetting costs	4,110	6,401
Registration fees	9,114	18,274
	<b>(13,569)</b>	<b>(11,440)</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary's fees	13,008	12,000
Safe custody fees	278	816
	<b>13,286</b>	<b>12,816</b>
<b>Other expenses</b>		
Audit fees*	8,323	10,552
FCA fees	111	99
Professional fees	3,421	2,805
	<b>11,855</b>	<b>13,456</b>
<b>Total expenses</b>	<b>11,572</b>	<b>14,832</b>

\* Audit fees of £6,935 + VAT for the year ended 29 February 2020 (2019: £8,210 + VAT) have been paid out of the property of the Fund.



**Notes to the Financial Statements**  
**For the year ended 29 February 2020**

<b>5. Interest payable and similar charges</b>	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
Interest	52	-
<b>Total interest payable and similar charges</b>	<b>52</b>	<b>-</b>

<b>6. Taxation</b>	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
<b>(a) Analysis of the tax charge in the year</b>		
Overseas tax	9,942	9,147
<b>Total taxation for the year (Note 6 (b))</b>	<b>9,942</b>	<b>9,147</b>

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2019: 20%) is applied to the net revenue before taxation. The differences are explained below:

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	£	£
Net revenue before taxation	115,051	86,052
Net revenue for the year multiplied by the standard rate of corporation tax	23,010	17,210
<b>Effects of:</b>		
Movement in excess management expenses	2,319	3,011
Overseas tax	9,942	9,147
Revenue not subject to corporation tax	(25,329)	(20,221)
<b>Total tax charge for the year</b>	<b>9,942</b>	<b>9,147</b>

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

**(c) Provision for deferred tax**

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,349 (2019: £4,030) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

**Notes to the Financial Statements**  
**For the year ended 29 February 2020**

**7. Finance costs**

**Distributions**

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

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
Interims	110,142	89,553
Final	11,678	6,373
Add: Revenue paid on cancellation of Shares	4,499	6,295
Deduct: Revenue received on creation of Shares	(9,637)	(10,484)
<b>Net distribution for the year</b>	<b>116,682</b>	<b>91,737</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	105,109	76,905
Expenses charged to capital	11,573	14,832
<b>Net distribution for the year</b>	<b>116,682</b>	<b>91,737</b>

Details of the distributions per Share are set out in the distribution tables on pages 89 to 90.

**8. Debtors**

	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Accrued bank interest	-	2
Accrued revenue	1,056	-
Amounts receivable for creation of Shares	36,790	18,271
Dilution adjustment receivable	8	-
Overseas withholding tax recoverable	6,825	3,207
Sales awaiting settlement	129,726	90,194
Prepaid expense	318	167
Investment Manager subsidy	8,911	5,759
<b>Total debtors</b>	<b>183,634</b>	<b>117,600</b>

**9. Cash and bank balances**

	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	72,849	54,564
<b>Total cash and bank balances</b>	<b>72,849</b>	<b>54,564</b>

**Notes to the Financial Statements**  
**For the year ended 29 February 2020**

<b>10. Other creditors</b>	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	47,279	14,075
Dilution adjustment payable	-	33
Purchases awaiting settlement	134,153	44,986
	<u>181,432</u>	<u>59,094</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	1,010	944
AMC's fee rebate	(466)	(436)
Administration charge	1,816	996
Printing, postage, stationery and typesetting costs	494	268
Registration fees	3,979	4,211
	<u>6,833</u>	<u>5,983</u>
<i>Depositary and Agents</i>		
Depositary fees	4,957	1,940
Safe custody fees	104	166
Transaction charges	8,520	7,958
Transaction charges rebate	(3,226)	(2,788)
	<u>10,355</u>	<u>7,276</u>
<i>Other accrued expenses</i>		
Legal and professional fees	8,999	11,067
Overdraft interest	32	-
	<u>9,031</u>	<u>11,067</u>
<b>Total other creditors</b>	<b><u>207,651</u></b>	<b><u>83,420</u></b>
<b>11. Bank overdrafts</b>	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	20,246	-
<b>Total bank overdrafts</b>	<b><u>20,246</u></b>	<b><u>-</u></b>

**12. Related party transactions**

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

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

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

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 45.76% of the Fund's shares in issue are under the control of a single nominee and its related parties.

**Notes to the Financial Statements  
For the year ended 29 February 2020**

**13. Share Classes**

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

	%
Share Class R GBP Income	0.65
Share Class R GBP Accumulation	0.65

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

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

	<b>28/02/19</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>29/02/20</b>
Share Class R GBP Income	1,167,446	541,600	(321,906)	-	1,387,140
Share Class R GBP Accumulation	559,221	174,272	(378,615)	-	354,878

**14. Capital commitments and contingent assets and liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

**15. Derivatives and other financial instruments**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13 to 14 of the report.

**(a) Foreign currency risk**

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

<b>Currency</b>	<b>Net foreign currency assets</b>	
	<b>29/02/20</b>	<b>28/02/19</b>
	<b>£</b>	<b>£</b>
Czech koruna	-	42,181
Danish krone	76,294	278
Euro	1,129,123	1,427,784
Norwegian krone	64,632	116,512
Polish zloty	13	13
Swedish krona	2	8,507
Swiss franc	201	58,657
US dollar	462,762	71,070
<b>Total foreign currency exposure</b>	<b>1,733,027</b>	<b>1,725,002</b>
Sterling	28,618	86,903
<b>Total net assets</b>	<b>1,761,645</b>	<b>1,811,905</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £157,548 (2019: £156,818). 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 £192,559 (2019: £191,667). These calculations assume all other variables remain constant.

**Notes to the Financial Statements**  
**For the year ended 29 February 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:

<b>Currency Assets</b>	<b>Floating rate financial assets</b>	<b>Fixed rate financial assets</b>	<b>Financial assets not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>29/02/20</b>				
Sterling	-	-	131,366	131,366
Danish krone	96	-	91,419	91,515
Euro	-	-	1,221,882	1,221,882
Norwegian krone	9,675	-	54,957	64,632
Polish zloty	13	-	-	13
Swedish korona	2	-	-	2
Swiss franc	201	-	-	201
US dollar	62,862	-	426,071	488,933
<b>Total</b>	<b>72,849</b>	<b>-</b>	<b>1,925,695</b>	<b>1,998,544</b>
<b>28/02/19</b>				
Sterling	54,260	-	75,263	129,523
Czech koruna	-	-	42,181	42,181
Danish krone	97	-	181	278
Euro	-	-	1,472,770	1,472,770
Norwegian krone	4	-	116,508	116,512
Polish zloty	13	-	-	13
Swedish korona	2	-	8,506	8,508
Swiss franc	187	-	58,470	58,657
US dollar	1	-	71,069	71,070
<b>Total</b>	<b>54,564</b>	<b>-</b>	<b>1,844,948</b>	<b>1,899,512</b>
<b>Currency Liabilities</b>				
	<b>Floating rate financial liabilities</b>	<b>Fixed rate financial liabilities</b>	<b>Financial liabilities not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>29/02/20</b>				
Sterling	20,246	-	82,500	102,746
Euro	-	-	92,722	92,722
Danish krone	-	-	15,209	15,209
US dollar	-	-	26,222	26,222
<b>Total</b>	<b>20,246</b>	<b>-</b>	<b>216,653</b>	<b>236,899</b>
<b>28/02/19</b>				
Sterling	-	-	42,620	42,620
Euro	-	-	44,987	44,987
<b>Total</b>	<b>-</b>	<b>-</b>	<b>87,607</b>	<b>87,607</b>

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

**Notes to the Financial Statements  
For the year ended 29 February 2020**

**(c) Market price risk**

If market prices had increased by 20% 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 20% 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 year). These calculations assume all other variables remain constant.

	<b>Increase</b>	<b>Decrease</b>
	<b>£</b>	<b>£</b>
<b>2020</b>	348,412	348,412
<b>2019</b>	345,470	345,470

**(d) Leverage**

The Fund did not employ any significant leverage as at 29 February 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

<b>16. Portfolio transaction costs</b>	<b>01/03/19 to</b>		<b>01/03/18 to</b>	
	<b>29/02/20</b>		<b>28/02/19</b>	
<b>Analysis of total purchase costs</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Purchases in the year before transaction costs:				
Equities		8,402,310		5,265,490
Collective Investment Schemes		-		13,906
		<u>8,402,310</u>		<u>5,279,396</u>
Commissions - Equities	2,327		1,244	
Commissions - Collective Investment Schemes	-		3	
Taxes - Equities	<u>6,520</u>		<u>2,230</u>	
Total purchase costs		8,847		3,477
<b>Gross purchase total</b>		<b><u>8,411,157</u></b>		<b><u>5,282,873</u></b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Equities		8,359,219		4,768,231
Collective Investment Schemes		-		40,826
		<u>8,359,219</u>		<u>4,809,057</u>
Commissions - Equities	(2,306)		(1,030)	
Commissions - Collective Investment Schemes	-		(8)	
Taxes - Equities	<u>(102)</u>		<u>(132)</u>	
Total sale costs		(2,408)		(1,170)
<b>Total sales net of transaction costs</b>		<b><u>8,356,811</u></b>		<b><u>4,807,887</u></b>

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

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.

**Notes to the Financial Statements**  
**For the year ended 29 February 2020**

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.

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
<b>Transaction costs as percentage of principal amounts</b>	<b>%</b>	<b>%</b>
Purchases - Commissions		
Equities	0.0277%	0.0236%
Collective Investment Schemes	0.0000%	0.0216%
Purchases - Taxes		
Equities	0.0776%	0.0424%
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Equities	0.0276%	0.0216%
Collective Investment Schemes	0.0000%	0.0196%
Sales - Taxes		
Equities	0.0012%	0.0028%
Collective Investment Schemes	0.0000%	0.0000%
	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>	<b>%</b>
Commissions	0.2483%	0.1117%
Taxes	0.3550%	0.1155%

At the balance sheet date the average portfolio dealing spread was 0.44% (2019: 0.42%).

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

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 10 June 2020.

R GBP Income Shares have increased from 97.76p to 103.51p.

R GBP Accumulation Shares have increased from 114.29p to 123.00p.

**Notes to the Financial Statements  
For the year ended 29 February 2020**

**18. Fair value disclosure**

Valuation technique	29/02/20		28/02/19	
	Assets £	Liabilities £	Assets £	Liabilities £
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	1,742,061	-	1,727,348	-
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
<b>Level 3:</b> Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	<b>1,742,061</b>	<b>-</b>	<b>1,727,348</b>	<b>-</b>

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11 and 12.



**Distribution Tables**  
**As at 29 February 2020**

**First Interim Distribution in pence per Share**

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

	Net revenue (p)	Equalisation (p)	Distribution paid 15/07/19 (p)	Distribution paid 13/07/18 (p)
<b>Share Class R GBP Income</b>				
Group 1	3.9815	-	3.9815	2.8014
Group 2	1.6198	2.3617	3.9815	2.8014
<b>Share Class R GBP Accumulation</b>				
Group 1	4.3682	-	4.3682	2.9372
Group 2	0.9132	3.4550	4.3682	2.9372

**Second Interim Distribution in pence per Share**

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

	Net revenue (p)	Equalisation (p)	Distribution paid 15/10/19 (p)	Distribution paid 15/10/18 (p)
<b>Share Class R GBP Income</b>				
Group 1	1.7348	-	1.7348	1.4696
Group 2	0.2231	1.5117	1.7348	1.4696
<b>Share Class R GBP Accumulation</b>				
Group 1	1.9705	-	1.9705	1.5759
Group 2	1.0151	0.9554	1.9705	1.5759

**Distribution Tables**  
**As at 29 February 2020**

**Third Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 September 2019

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

	Net revenue (p)	Equalisation (p)	Distribution paid 15/01/20 (p)	Distribution paid 15/01/19 (p)
<b>Share Class R GBP Income</b>				
Group 1	0.3242	-	0.3242	0.3336
Group 2	0.0877	0.2365	0.3242	0.3336
<b>Share Class R GBP Accumulation</b>				
Group 1	0.3747	-	0.3747	0.3569
Group 2	0.1333	0.2414	0.3747	0.3569

**Final Distribution in pence per Share**

Group 1 Shares purchased prior to 1 December 2019

Group 2 Shares purchased on or after 1 December 2019 to 29 February 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 15/04/20 (p)	Distribution paid 15/04/19 (p)
<b>Share Class R GBP Income</b>				
Group 1	0.6489	-	0.6489	0.3586
Group 2	0.2489	0.4000	0.6489	0.3586
<b>Share Class R GBP Accumulation</b>				
Group 1	0.7543	-	0.7543	0.3910
Group 2	0.2049	0.5494	0.7543	0.3910

### Investment Manager's Report For the year ended 29 February 2020

FP Argonaut European Enhanced Income Fund will commence the termination process in due course and therefore there is no Investment Manager's Report.

As the Fund has no share classes in issue at the year end, no Comparative Tables are disclosed.

There are no holdings at 29 February 2020 (28/02/2019: no holdings).

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced Fund on 8 July 2016.

At the year end there will be no distribution, as revenue was distributed to the Shareholders along with their final redemption process.

### Risk Warning

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

## FP Argonaut European Enhanced Income Fund

### Statement of Total Return For the year ended 29 February 2020

	Note	01/03/19 to 29/02/20		01/03/18 to 28/02/19	
		£	£	£	£
Income:					
Net capital losses	2		-		(541)
Revenue	3	-		4,852	
Expenses	4	-		-	
Interest payable and similar charges		-		-	
Net revenue before taxation		-		4,852	
Taxation	5	-		21,959	
Net revenue after taxation			-		26,811
Total return before distributions			-		26,270
Distributions	6		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>			-		<b>26,270</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 29 February 2020

	01/03/19 to 29/02/20		01/03/18 to 28/02/19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		-		-
Residual balance payable to Liontrust		-		(26,270)
Amounts receivable on issue of Shares	-		-	
Amounts payable on cancellation of Shares	-		-	
Change in net assets attributable to Shareholders from investment activities (see above)		-		26,270
<b>Closing net assets attributable to Shareholders</b>		-		-

## FP Argonaut European Enhanced Income Fund

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### Balance Sheet As at 29 February 2020

		29/02/20		28/02/19	
	Note	£	£	£	£
<b>Assets:</b>					
Fixed assets:					
Investments			-		-
Current assets:					
Debtors	7	-		-	
Cash and bank balances	8	29,509		33,421	
Total current assets			<u>29,509</u>		<u>33,421</u>
Total assets			<u>29,509</u>		<u>33,421</u>
<b>Liabilities:</b>					
Creditors:					
Other creditors	9	(29,509)		(33,421)	
Total creditors			<u>(29,509)</u>		<u>(33,421)</u>
Total liabilities			<u>(29,509)</u>		<u>(33,421)</u>
<b>Net assets attributable to Shareholders</b>			<u>-</u>		<u>-</u>

**Notes to the Financial Statements  
For the year ended 29 February 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**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
Net capital losses during the year comprise:		
Currency losses	-	(541)
<b>Net capital losses</b>	<b>-</b>	<b>(541)</b>

**3. Revenue**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
Overseas dividends	-	4,852
<b>Total revenue</b>	<b>-</b>	<b>4,852</b>

**4. Expenses**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>	<b>-</b>	<b>-</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>	<b>-</b>	<b>-</b>
<b>Other expenses</b>	<b>-</b>	<b>-</b>
<b>Total expenses</b>	<b>-</b>	<b>-</b>

\* FCA fees and Audit fees of £3,500 + VAT for the year ended 29 February 2020 (2019: £3,260 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements  
For the year ended 29 February 2020

5. Taxation	01/03/19 to 29/02/20 £	01/03/18 to 28/02/19 £
<b>(a) Analysis of the tax charge/(credit) in the year</b>		
Overseas tax	-	(21,959)
<b>Total taxation for the year (Note 5 (b))</b>	<u>-</u>	<u>(21,959)</u>

**(b) Factors affecting tax charge/(credit) for the year**

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2019: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/19 to 29/02/20 £	01/03/18 to 28/02/19 £
Net revenue before taxation	-	4,852
Net revenue for the year multiplied by the standard rate of corporation tax	-	970
<b>Effects of:</b>		
Movement in excess management expenses	-	(17)
Overseas tax	-	(21,959)
Revenue not subject to corporation tax	-	(953)
<b>Total tax charge/(credit) for the year</b>	<u>-</u>	<u>(21,959)</u>

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

**(c) Provision for deferred tax**

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £467,584 (2019: £467,584) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements  
For the year ended 29 February 2020

6. Finance costs

**Distributions**

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

	01/03/19 to 29/02/20	01/03/18 to 28/02/19
	£	£
Interim	-	-
Final	-	-
Add: Revenue paid on cancellation of Shares	-	-
Deduct: Revenue received on creation of Shares	-	-
<b>Net distribution for the year</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	-	26,811
Net movement in revenue account	-	(26,811)
<b>Net distribution for the year</b>	<b>-</b>	<b>-</b>

7. Debtors

	29/02/20	28/02/19
	£	£
<b>Total debtors</b>	<b>-</b>	<b>-</b>

8. Cash and bank balances

	29/02/20	28/02/19
	£	£
Cash and bank balances	29,509	33,421
<b>Total cash and bank balances</b>	<b>29,509</b>	<b>33,421</b>

9. Other creditors

	29/02/20	28/02/19
	£	£
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Closure costs	29,509	33,421
	29,509	33,421
<i>Depositary and Agents</i>		
	-	-
<i>Other accrued expenses</i>		
	-	-
<b>Total other creditors</b>	<b>29,509</b>	<b>33,421</b>



**Notes to the Financial Statements  
For the year ended 29 February 2020**

**10. Related party transactions**

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

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

**11. Capital commitments and contingent assets and liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

The Fund has a contingent asset at the balance sheet date of £112,179 (2019: £112,224) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future. The table below shows the potential recovery of overseas withholding

Country	Currency	29/02/20	28/02/19
		Value £	Value £
Belgium	Euro	-	2,161
Portugal	Euro	12,543	15,460
Switzerland	Swiss franc	99,636	94,603
		<u>112,179</u>	<u>112,224</u>

**12. Derivatives and other financial instruments**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13 to 14 of the report.

**(a) Foreign currency risk**

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

**(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 £
<b>29/02/20</b>				
Sterling	29,509	-	-	29,509
<b>Total</b>	<u>29,509</u>	<u>-</u>	<u>-</u>	<u>29,509</u>
<b>28/02/19</b>				
Sterling	33,421	-	-	33,421
<b>Total</b>	<u>33,421</u>	<u>-</u>	<u>-</u>	<u>33,421</u>

**Notes to the Financial Statements**  
**For the year ended 29 February 2020**

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities</b>	<b>Fixed rate financial liabilities</b>	<b>Financial liabilities not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>29/02/20</b>				
Sterling	-	-	29,509	29,509
<b>Total</b>	<b>-</b>	<b>-</b>	<b>29,509</b>	<b>29,509</b>
<b>28/02/19</b>				
Sterling	-	-	33,421	33,421
<b>Total</b>	<b>-</b>	<b>-</b>	<b>33,421</b>	<b>33,421</b>

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

**13. Portfolio transaction costs**

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced Income Fund on 8 July 2016, therefore no transaction costs and dealing spread were calculated.

**14. Post balance sheet events**

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

**15. Fair value disclosure**

Fund has no holdings and no Fair Value at the end of current and previous year.

### Investment Manager's Report For the year ended 29 February 2020

FP Argonaut European Income Fund will commence the termination process in due course and therefore there is no Investment Manager's Report.

As the Fund has no share classes in issue at the year end, no Comparative Tables are disclosed.

There are no holdings at 29 February 2020 (28/02/2019: no holdings).

FP Argonaut European Income Fund merged with Liontrust European Income Fund on 8 July 2016.

At the year end there will be no distribution, as revenue was distributed to the Shareholders along with their final redemption process.

### **Risk Warning**

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

## FP Argonaut European Income Fund

### Statement of Total Return For the year ended 29 February 2020

	Note	01/03/19 to 29/02/20 £	£	01/03/18 to 28/02/19 £	£
Income:					
Net capital gains	2		-		-
Revenue	3	649		3,207	
Expenses	4	-		-	
Interest payable and similar charges		-		-	
Net revenue before taxation		649		3,207	
Taxation	5	5,422		12,655	
Net revenue after taxation			6,071		15,862
Total return before distributions			6,071		15,862
Distributions	6		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>6,071</b>		<b>15,862</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 29 February 2020

	01/03/19 to 29/02/20 £	£	01/03/18 to 28/02/19 £	£
<b>Opening net assets attributable to Shareholders</b>		-		-
Residual balance payable to Liontrust		(6,294)		(21,017)
Amounts receivable on issue of Shares	-		-	
Amounts payable on cancellation of Shares	-		-	
Dilution adjustment		-		5,074
Change in net assets attributable to Shareholders from investment activities (see above)		6,071		15,862
Unclaimed distributions		223		81
<b>Closing net assets attributable to Shareholders</b>		<b>-</b>		<b>-</b>

## FP Argonaut European Income Fund

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### Balance Sheet As at 29 February 2020

		29/02/20		28/02/19	
	Note	£	£	£	£
<b>Assets:</b>					
Fixed assets:					
Investments			-		-
Current assets:					
Debtors	7	-		-	
Cash and bank balances	8	<u>30,646</u>		<u>34,558</u>	
Total current assets			<u>30,646</u>		<u>34,558</u>
Total assets			<u>30,646</u>		<u>34,558</u>
<b>Liabilities:</b>					
Creditors:					
Other creditors	9	<u>(30,646)</u>		<u>(34,558)</u>	
Total creditors			<u>(30,646)</u>		<u>(34,558)</u>
Total liabilities			<u>(30,646)</u>		<u>(34,558)</u>
<b>Net assets attributable to Shareholders</b>			<u>-</u>		<u>-</u>

**Notes to the Financial Statements  
For the year ended 29 February 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 gains**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
Net capital gains during the year comprise:		
<b>Net capital gains</b>	<b>-</b>	<b>-</b>

**3. Revenue**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
Overseas dividends	649	3,207
<b>Total revenue</b>	<b>649</b>	<b>3,207</b>

**4. Expenses**

	<b>01/03/19 to 29/02/20</b>	<b>01/03/18 to 28/02/19</b>
	<b>£</b>	<b>£</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>	<b>-</b>	<b>-</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>	<b>-</b>	<b>-</b>
<b>Other expenses</b>	<b>-</b>	<b>-</b>
<b>Total expenses</b>	<b>-</b>	<b>-</b>

\* FCA fees and Audit fees of £3,500 + VAT for the year ended 29 February 2020 (2019: £3,260 + VAT) have been paid out of the property of the Fund.

**Notes to the Financial Statements  
For the year ended 29 February 2020**

5. Taxation	01/03/19 to 29/02/20 £	01/03/18 to 28/02/19 £
<b>(a) Analysis of the tax credit in the year</b>		
Overseas tax	(5,422)	(12,655)
<b>Total taxation for the year (Note 5 (b))</b>	<b>(5,422)</b>	<b>(12,655)</b>

**(b) Factors affecting tax credit for the year**

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2019: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/03/19 to 29/02/20 £	01/03/18 to 28/02/19 £
Net revenue before taxation	649	3,207
Net revenue for the year multiplied by the standard rate of corporation tax	130	641
<b>Effects of:</b>		
Movement in excess management expenses	1	(641)
Overseas tax	(5,422)	(12,655)
Revenue not subject to corporation tax	(131)	-
<b>Total tax credit for the year</b>	<b>(5,422)</b>	<b>(12,655)</b>

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

**(c) Provision for deferred tax**

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,679,076 (2019: £1,679,075) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

**Notes to the Financial Statements  
For the year ended 29 February 2020**

**6. Finance costs**

**Distributions**

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

	01/03/19 to 29/02/20 £	01/03/18 to 28/02/19 £
<b>Net distribution for the year</b>	-	-
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	6,071	15,862
Income transfer to capital	(6,071)	(15,862)
<b>Net distribution for the year</b>	<b>-</b>	<b>-</b>

**7. Debtors**

	29/02/20 £	28/02/19 £
<b>Total debtors</b>	<b>-</b>	<b>-</b>

**8. Cash and bank balances**

	29/02/20 £	28/02/19 £
Cash and bank balances	30,646	34,558
<b>Total cash and bank balances</b>	<b>30,646</b>	<b>34,558</b>

**9. Other creditors**

	29/02/20 £	28/02/19 £
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Closure costs	30,646	34,558
	<b>30,646</b>	<b>34,558</b>
<i>Depositary and Agents</i>	-	-
<i>Other accrued expenses</i>	-	-
<b>Total other creditors</b>	<b>30,646</b>	<b>34,558</b>

**10. Related party transactions**

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

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



**Notes to the Financial Statements**  
**For the year ended 29 February 2020**

**11. Capital commitments and contingent assets and liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

The Fund has a contingent asset at the balance sheet date of £351,340 (2019: £219,728) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future. The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	29/02/20	28/02/19
		Value £	Value £
Denmark	Danish krone	237	5,497
Portugal	Euro	28,738	19,135
Switzerland	Swiss franc	322,365	195,096
		<u>351,340</u>	<u>219,728</u>

**12. Derivatives and other financial instruments**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13 to 14 of the report.

**(a) Foreign currency risk**

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

**(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 £
<b>29/02/20</b>				
Sterling	30,646	-	-	30,646
<b>Total</b>	<u>30,646</u>	<u>-</u>	<u>-</u>	<u>30,646</u>
<b>28/02/19</b>				
Sterling	34,558	-	-	34,558
<b>Total</b>	<u>34,558</u>	<u>-</u>	<u>-</u>	<u>34,558</u>

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>29/02/20</b>				
Sterling	-	-	30,646	30,646
<b>Total</b>	<u>-</u>	<u>-</u>	<u>30,646</u>	<u>30,646</u>
<b>28/02/19</b>				
Sterling	-	-	34,558	34,558
<b>Total</b>	<u>-</u>	<u>-</u>	<u>34,558</u>	<u>34,558</u>

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.

**Notes to the Financial Statements**  
**For the year ended 29 February 2020**

**13. Portfolio transaction costs**

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced Income Fund on 8 July 2016, therefore no transaction costs and dealing spread were calculated.

**14. Post balance sheet events**

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

**15. Fair value disclosure**

Fund has no holdings and no Fair Value at the end of current and previous year.

### General Information

#### Classes of Shares

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

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Argonaut, PO Box 11954, Chelmsford CM99 2DR or by telephone on 01268 447 403\* (UK only) or +44 1268 447 403\* (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 12 noon 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 Shares 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 01268 447 403\* (UK only) or +44 1268 447 403\* (outside the UK) during the ACD's normal business hours.

#### Report

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

Interim Financial Statements period ended	31 August
Annual Financial Statements year ended	29 February

#### Distribution Payment Dates

FP Argonaut Absolute Return Fund	
Interim	31 October
Annual	30 April
FP Argonaut European Alpha Fund	
Interim	31 October
Annual	30 April
FP Argonaut European Income Opportunities Fund	
Interim	15 July, 15 October, 15 January
Annual	15 April

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

**General Information**

**Remuneration Information**

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

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

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

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

<b>FundRock Partners Ltd</b>					
<b>February 2020</b>	<b>Number of Beneficiaries<sup>1</sup></b>	<b>Total remuneration paid<sup>2</sup></b>	<b>Fixed remuneration</b>	<b>Variable remuneration paid</b>	<b>Carried interest paid by the UCITS</b>
Total remuneration paid by FP during the financial year	20	£1,996,236	£1,636,608	£359,628	£0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	£672,432	£506,838	£165,594	£0
Senior Management	5	£672,432	£506,838	£165,594	£0
Control functions	5	£672,432	£506,838	£165,594	£0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	£0	£0	£0	£0

<sup>1</sup> Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS as at 29 February 2020.

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

As at 29 February 2020, the number of beneficiaries, involved in the activities of UCITS has decreased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partners Limited's remuneration policy since the previous year end.

**Other Information**

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

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

### General Information

#### Data Protection

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

#### Effects of Personal Taxation

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

#### Risk Warning

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

#### Value Assessment

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

<https://www.fundrock.com/uk-investors-information/>

### Contact Information

#### The Company and its Head Office

FP Argonaut Funds  
Second Floor (East),  
52-54 Gracechurch Street,  
London, EC3V 0EH.  
Incorporated in England and Wales under registration  
number IC000943  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

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

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

#### Directors of the ACD

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

#### Company Secretary of the ACD

V. Ondoro (Resigned 20 December 2019)

#### Non-Executive Directors

M. Manassee (Resigned 17 June 2019)  
E. Personne (Appointed 12 July 2019)  
A. Roughead (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

#### Customer Service Centre

FundRock Partners Limited - Argonaut  
PO Box 11954,  
Chelmsford CM99 2DR  
Telephone: 01268 447 403\* (within UK only)  
Outside the UK: +44 1268 447 403\*  
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

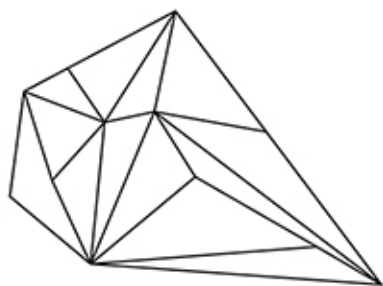
#### Depositary

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

#### Investment Manager

Argonaut Capital Partners LLP  
4th Floor,  
115 George Street,  
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(Authorised and regulated by the FCA)

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



**FUNDROCK**  

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**management company**