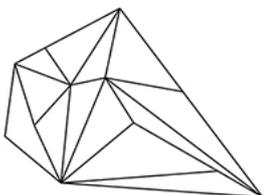




# Annual Report & Financial Statements

FP Argonaut Funds

For the year ended 28 February 2019



**FUNDROCK**  
management company

## Contents

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	<b>Page</b>
<b>FP Argonaut Funds</b>	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
Statement of the ACD's Responsibilities	5
Statement of the Depositary's Responsibilities	6
Report of the Depositary to the Shareholders of the Company	6
Independent Auditor's Report to the Shareholders of FP Argonaut Funds	7
Accounting Policies and Financial Instruments	9
<b>Individual Funds Investment Commentary and Financial Statements</b>	
FP Argonaut Absolute Return Fund	14
FP Argonaut European Alpha Fund	42
FP Argonaut European Income Opportunities Fund	69
FP Argonaut European Enhanced Income Fund	88
FP Argonaut European Income Fund	102
General Information	116
Contact Information	119

\* 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 28 February 2019.

#### 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 117).

#### Crossholdings

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

#### Important Events During the Year

From 21 July 2018, the AFM changed name from Fund Partners Limited to FundRock Partners Limited.

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

#### 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 28 February 2019**

**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.

P. Spendiff

**FundRock Partners Limited**

19 June 2019

### Statement of Authorised Corporate Director's Responsibilities For the year ended 28 February 2019

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 28 February 2019

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 28 February 2019

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**  
19 June 2019

### Independent Auditor's Report to the Shareholders of FP Argonaut Funds For the year ended 28 February 2019

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

##### Opinion

In our opinion the financial statements of FP Argonaut Funds (the 'Company'):

- give a true and fair view of the financial position of the Company and its sub-funds as at 28 February 2019 and of the revenue and expense and the net capital gains and losses on the property of the Company and its sub-funds for the year ended 28 February 2019; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

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

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

##### Basis for opinion

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

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

##### 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 28 February 2019

#### 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-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 28 February 2019 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

19 June 2019

### Accounting Policies and Financial Instruments For the year ended 28 February 2019

#### 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 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

##### (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.

##### (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.

### Accounting Policies and Financial Instruments For the year ended 28 February 2019

#### 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 will crystallise upon redemptions and will be paid to the Investment Manager at the end of 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.

There is no performance fee in the current year.

#### (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.

### Accounting Policies and Financial Instruments For the year ended 28 February 2019

#### (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.

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 28 February 2019**

**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 A Accumulation EUR and I Accumulation EUR Share Classes on FP Argonaut Absolute Return Fund and FP Argonaut European Enhanced Income Fund and for the I Accumulation USD Hedged 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 28 February 2019

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 28 February 2019

#### Investment Objective

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 Adviser 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 Adviser 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 Adviser 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 28 February 2019

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; and
- 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 year the Fund returned -18.61% in comparison with the MSCI Europe Index return over the same time period of -2.06%, and the peer group returns in both the Lipper Global Alternative Long/Short European Equity sector of -7.15% (85/87 funds) and IA Targeted Absolute Return sector of -1.40% (86/87 funds).<sup>1</sup>

Our best performing stock in the long book over the year was Burford Capital (+70%), a specialist financial company which is pioneering the industry of litigation finance. Other notable winners were Italian mobile phone tower company, Inwit (+35%), which also delivered strong returns as investors began to appreciate its potential to further organic and inorganic growth opportunities, particularly from the development of the next generation of mobile network technology. French payments company Edenred (+24%) and Finnish renewable fuels outfit Neste (+17%) were also strong performers. We have subsequently taken profits on Burford Capital as we are unclear as to the sustainability of its current profitability whilst the other three stocks remain core long-term holdings.<sup>2</sup>

Our worst performing stocks in the long book were previously high-flying German semiconductor equipment stock Aixtron (-48%), which de-rated over industry demand concerns; Norwegian chemical company Elkem (-41%) which suffered from the slowdown in Chinese industrial production and Norwegian seismic outfit Spectrum (-26%) which de-rated with the oil price. All three companies were sold given lack of visibility over future prospects and/or doubts about the reliability of management communications with shareholders.<sup>2</sup>

The best performing stock in the short book was Norwegian sports retailer XXL (-63%) which collapsed following a series of profit warnings. Danish medtech company Ambu (-46%) was a notable success following overhyped growth prospects. Online clothing retailer ASOS (-35%) was the largest overall contributor to the short book after warning of slowing growth and reduced profitability owing to greater competition. Our worst performing short was German payments company Wirecard which rose over the year, defying our suspicions that all is not what it seems.<sup>2</sup>

The most notable macro event during the year was the precipitous slowing in the Chinese economy during October 2018 as the trade war with the US escalated, which immediately had a negative impact on the European industrial complex. Central banks were slow to recognise this and exacerbated the flight away from risk assets by continuing to tighten monetary policy during the fourth quarter as the market contemplated a nasty pincer movement of falling corporate profits and rising interest rates.

Then at the beginning of 2019 the Federal Reserve (the Fed) stepped back from the brink and successfully reinvigorated global risk appetite. Having previously stated that US interest rates were still “a long way from neutral”, Chairman Powell initiated a less than subtle U-turn in US monetary policy stating that the Fed would be “patient as we watch to see how the economy evolves” and was ready to change course on rates “significantly if necessary”. Immediately the market switched from the glass being half full for equities rather than half empty, with bad news now seemingly largely discounted.<sup>2</sup>

The biggest challenge for fundamental active fund managers in an environment of “stop-go” economic cycles where individual stock analysis is drowned out by central bank liquidity and as such where there is a more muted immediate correlation between earnings surprise or disappointment. Rather like a batsman in cricket lamenting poor pitches, stock pickers like ourselves need to adapt our investment process to recognising the power of central banks in moving stock prices relative to our own analysis of the immediate prospects of the underlying business.

### Investment Manager's Report For the year ended 28 February 2019

#### Outlook

We are mindful that some of the best years for investment returns come after a big sell-off, following the injection of central bank liquidity (at a time when the near-term economic outlook looks grim and company profitability less than robust). With the dovish U-turn from central banks asset prices will be supported by easier money and falling interest rates have already reinvigorated credit markets.

There is still significant tail-risk not least with Brexit and China but equally this could also be a wall of worry for markets to climb at least whilst markets again believe in the existence of a central bank put. Should tensions around global trade continue to deescalate it would mean a turn in the global manufacturing cycle with likelihood of a reacceleration in growth in the second half of 2019. So whilst most of our returns year to date have come from non-cyclical higher quality stocks we are also looking for recovery plays in our long book that would have considerable potential over the year should the economic recovery play out as expected in the second half of the year.

Source: <sup>1</sup> Lipper (I Acc run in local currency net of income tax), <sup>2</sup> Bloomberg

#### Investment Manager

Barry Norris, Fund Manager

19 March 2019

## FP Argonaut Absolute Return Fund

### Comparative Table As at 28 February 2019

	A GBP Accumulation			A EUR Accumulation		
	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)	28/02/19 (c)	28/02/18 (c)	28/02/17 (c)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	187.09	150.60	190.23	158.04	128.01	163.75
Return before operating charges*	(31.73)	39.74	(36.63)	(28.15)	32.85	(33.17)
Operating charges	(4.02)	(3.25)	(3.00)	(3.46)	(2.82)	(2.57)
Return after operating charges	(35.75)	36.49	(39.63)	(31.61)	30.03	(35.74)
Distributions	-	(0.51)	-	-	(0.35)	-
Retained distributions on accumulation Shares	-	0.51	-	-	0.35	-
Closing net asset value per Share	151.34	187.09	150.60	126.43	158.04	128.01
* after direct transaction costs of:	0.45	1.08	0.57	0.38	0.91	0.47
<b>Performance</b>						
Return after operating charges	(19.11%)	24.23%	(20.83%)	(20.00%)	23.46%	(21.83%)
<b>Other information</b>						
Closing net asset value	£1,645,831	£2,652,016	£2,043,623	€151,715	€219,957	€185,357
Closing number of Shares	1,087,508	1,417,508	1,356,970	120,000	139,174	144,798
Operating charges	2.35%	1.99%	1.77%	2.42%	2.05%	1.83%
Performance fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.26%	0.66%	0.33%	0.26%	0.66%	0.33%
<b>Prices</b>						
Highest Share price	194.18	193.85	191.70	163.86	163.62	165.03
Lowest Share price	150.57	144.04	151.53	125.60	122.55	129.06

## FP Argonaut Absolute Return Fund

### Comparative Table As at 28 February 2019

	A USD Accumulation		I GBP Accumulation	
	28/02/17 (c)	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)
<b>Change in net assets per Share</b>				
Opening net asset value per Share	94.80	199.72	159.59	200.07
Return before operating charges*	(16.67)	(34.01)	42.27	(38.70)
Operating charges	(1.45)	(2.93)	(2.14)	(1.78)
Return after operating charges	(18.12)	(36.94)	40.13	(40.48)
Distributions	-	-	(1.16)	-
Retained distributions on accumulation Shares	-	-	1.16	-
Closing net asset value per Share	76.68	162.78	199.72	159.59
* after direct transaction costs of:	0.33	0.48	1.14	0.58
<b>Performance</b>				
Return after operating charges	(19.11%)	(18.50%)	25.15%	(20.23%)
<b>Other information</b>				
Closing net asset value	\$0	£15,258,747	£23,392,319	£64,418,925
Closing number of Shares	0	9,373,980	11,712,522	40,365,114
Operating charges	1.83%	1.60%	1.24%	1.02%
Performance fee	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.33%	0.26%	0.66%	0.33%
<b>Prices</b>				
Highest Share price	95.53	207.37	206.78	201.62
Lowest Share price	76.54	161.89	152.80	160.57

Share Class A USD Accumulation was launched 28 August 2015 and closed 19 December 2016. The change in net assets per Share is shown to the closure date of 19 December 2016.

## FP Argonaut Absolute Return Fund

### Comparative Table As at 28 February 2019

	I EUR Accumulation			I USD Accumulation		
	28/02/19 (c)	28/02/18 (c)	28/02/17 (c)	28/02/19 (c)	28/02/18 (c)	28/02/17 (c)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	163.77	132.18	168.43	111.55	88.02	109.89
Return before operating charges*	(29.26)	33.16	(34.69)	(17.72)	24.87	(20.95)
Operating charges	(2.85)	(1.57)	(1.56)	(1.73)	(1.34)	(0.92)
Return after operating charges	(32.11)	31.59	(36.25)	(19.45)	23.53	(21.87)
Distributions	-	(1.45)	-	-	(0.60)	-
Retained distributions on accumulation Shares	-	1.45	-	-	0.60	-
Closing net asset value per Share	131.66	163.77	132.18	92.10	111.55	88.02
* after direct transaction costs of:	0.40	0.88	0.48	0.27	0.66	0.30
<b>Performance</b>						
Return after operating charges	(19.61%)	23.90%	(21.52%)	(17.44%)	26.73%	(19.90%)
<b>Other information</b>						
Closing net asset value	€836,344	€1,959,563	€64,579,757	\$629,261	\$5,333,667	\$4,465,276
Closing number of Shares	635,210	1,196,549	48,856,780	683,270	4,781,290	5,073,255
Operating charges	1.90%	1.18%	1.08%	1.67%	1.33%	1.08%
Performance fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.26%	0.66%	0.33%	0.26%	0.66%	0.33%
<b>Prices</b>						
Highest Share price	169.84	169.46	169.74	116.07	115.31	110.75
Lowest Share price	130.78	126.75	133.26	91.78	84.35	88.53

**Comparative Table  
As at 28 February 2019**

**R GBP Accumulation**

	<b>28/02/19</b>	<b>28/02/18</b>	<b>28/02/17</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per Share	170.26	136.07	170.60
Return before operating charges*	(28.99)	36.02	(32.97)
Operating charges	(2.51)	(1.83)	(1.56)
Return after operating charges	<u>(31.50)</u>	<u>34.19</u>	<u>(34.53)</u>
Distributions	-	(1.02)	-
Retained distributions on accumulation Shares	-	1.02	-
Closing net asset value per Share	<u>138.76</u>	<u>170.26</u>	<u>136.07</u>
* after direct transaction costs of:	0.41	0.97	0.51
<b>Performance</b>			
Return after operating charges	(18.50%)	25.13%	(20.24%)
<b>Other information</b>			
Closing net asset value	£13,140,379	£27,018,209	£29,466,805
Closing number of Shares	9,469,766	15,868,611	21,655,111
Operating charges	1.60%	1.24%	1.02%
Performance fee	0.00%	0.00%	0.00%
Direct transaction costs	0.26%	0.66%	0.33%
<b>Prices</b>			
Highest Share price	176.78	176.28	171.92
Lowest Share price	138.00	130.28	136.91

**Performance Information**  
**As at 28 February 2019**

**Operating Charges**

<b>Date</b>	<b>AMC* (%)</b>	<b>Fund accounting fee for hedged share classes (%)</b>	<b>Other expenses (%)</b>	<b>Synthetic expense ratio (%)</b>	<b>Transaction costs (%)</b>	<b>Total Operating Charges (%)</b>
<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
<b>28/02/18</b>						
Share Class A GBP Accumulation	1.50	0.06	0.25	0.01	0.18	2.00
Share Class A EUR Accumulation	1.50	0.12	0.25	0.01	0.18	2.06
Share Class I GBP Accumulation	0.75	0.06	0.25	0.01	0.18	1.25
Share Class I EUR Accumulation	0.75	0.11	0.13	0.01	0.18	1.18
Share Class I USD Accumulation	0.75	0.14	0.25	0.01	0.18	1.33
Share Class R GBP Accumulation	0.75	0.06	0.25	0.01	0.18	1.25

\* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the 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 28 February 2019

### Risk and Reward Profile As at 28 February 2019

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

On 26 July 2018 the risk indicator changed on Classes A GBP, I GBP and R GBP from '4' to '5' and on Class I USD 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 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 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 28 February 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Equities 20.28% [63.09%]</b>			
6,000	Continental	739,158	2.36
380,000	Infrastrutture Wireless Italiane	2,514,712	8.02
30,000	OTP Bank	954,566	3.04
200,000	Segro*	1,320,000	4.21
60,000	TCS GDR	831,817	2.65
		<b>6,360,253</b>	<b>20.28</b>
<b>Collective Investment Schemes 5.50% [2.91%]</b>			
1,541,083	Aberdeen Standard Liquidity Sterling Fund	1,541,083	4.91
183,672	State Street Global Advisors Liquidity Fund	183,672	0.59
		<b>1,724,755</b>	<b>5.50</b>
<b>Contracts for Difference (0.66)% [(0.68)%]</b>			
(34,007)	Ambu	4,434	0.01
6,000	Argenx	46,741	0.15
30,000	ASOS	75,906	0.24
10,000	Bayer	18,064	0.06
(160,000)	Betsson	2,658	0.01
60,715	Burford Capital	72,858	0.23
(30,000)	Mercialys	(7,962)	(0.03)
(200,000)	Cineworld Group	(39,200)	(0.12)
60,000	Coca-Cola HBC	(15,600)	(0.05)
35,000	Delivery Hero	(51,537)	(0.16)
(45,000)	Deutsche EuroShop	10,087	0.03
(400,000)	Domino's Pizza	46,550	0.15
350,000	DS Smith	(63,000)	(0.20)
120,000	easyJet	(112,615)	(0.36)
70,000	Edenred	99,268	0.32
30,000	Electricite de France	(24,233)	(0.08)
250,000	EDP - Energias de Portugal	(4,923)	(0.02)
25,000	Eramet	(52,094)	(0.17)
200,000	Telefonaktiebolaget LM Ericsson	(34,860)	(0.11)
(8,000)	Fevertree Drinks	9,200	0.03
30,000	Fresenius	8,971	0.03
75,432	Grifols	(60,703)	(0.19)
(70,000)	Gym	5,880	0.02
(24,516)	H Lundbeck	(48,384)	(0.15)
50,000	Infineon Technologies	(32,998)	(0.11)
(540,985)	Intu Properties	16,447	0.05
51,614	IRRAS	(6,516)	(0.02)
(900,000)	ITV	15,634	0.05
(350,000)	Jupiter Fund Management	(53,483)	(0.17)
270,000	Just Eat	78,654	0.25
(400,000)	Marks & Spencer	(20,640)	(0.07)
40,000	MMC Norilsk Nickel	24,359	0.08
3,000	Neste	(7,397)	(0.02)
(20,000)	NMC Health	14,000	0.04
220,000	Nordex	191,167	0.61
(130,000)	ProSiebenSat.1 Media	(56,904)	(0.18)
150,000	Ryanair	30,443	0.10

## FP Argonaut Absolute Return Fund

### Portfolio Statement As at 28 February 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
75,240	Sberbank of Russia	5,657	0.02
50,000	Segro*	10,500	0.03
60,000	Smurfit Kappa	(116,666)	(0.37)
13,000	Spotify Technology	(81,904)	(0.26)
(30,000)	Sunrise Communications	64,134	0.20
20,000	TPI Composites	(29,704)	(0.09)
(8,000)	Ubisoft Entertainment	17,525	0.06
(16,000)	Verbund	(22,118)	(0.07)
(4,000)	Wirecard	(70,543)	(0.23)
(400,000)	XXL	(63,128)	(0.20)
		<b>(207,975)</b>	<b>(0.66)</b>
	<b>Forward Currency Contracts 0.09% [(0.25)%]</b>		
	Bought CHF156,222 for GBP117,891 Settlement 28/03/2019	131	0.00
	Bought DKK377,160 for GBP43,428 Settlement 28/03/2019	(112)	(0.00)
	Bought EUR490,076 for GBP419,237 Settlement 28/03/2019	644	0.00
	Bought NOK739,209 for GBP65,055 Settlement 28/03/2019	(37)	(0.00)
	Bought PLN0 for GBP0 Settlement 28/03/2019	0	0.00
	Bought SEK1,206,134 for GBP97,887 Settlement 28/03/2019	415	0.00
	Bought USD1,522,485 for GBP1,142,628 Settlement 28/03/2019	596	0.00
	Sold CHF158,575 for GBP119,131 Settlement 28/03/2019	(669)	(0.00)
	Sold DKK377,097 for GBP43,229 Settlement 28/03/2019	(80)	(0.00)
	Sold EUR4,995,250 for GBP4,289,691 Settlement 28/03/2019	9,925	0.03
	Sold HUF520,798,127 for GBP1,412,770 Settlement 28/03/2019	432	0.00
	Sold NOK672,738 for GBP59,172 Settlement 28/03/2019	1	0.00
	Sold SEK1,254,650 for GBP101,923 Settlement 28/03/2019	(333)	(0.00)
	Sold USD18,003,517 for GBP13,539,991 Settlement 28/03/2019	21,261	0.07
	<b>Hedged Share Classes</b>		
	Bought EUR988,913 for GBP849,233 Settlement 28/03/2019	(1,965)	(0.01)
	Bought USD623,743 for GBP469,218 Settlement 28/03/2019	(853)	(0.00)
	Sold EUR14,528 for GBP12,507 Settlement 28/03/2019	60	0.00
		<b>29,416</b>	<b>0.09</b>
	<b>Portfolio of investments</b>	<b>7,906,449</b>	<b>25.21</b>
	Net other assets	23,457,489	74.79
	<b>Net assets</b>	<b>31,363,938</b>	<b>100.00</b>

\* Real Estate Investment Trust.

Stock shown as GDR represent Global Depositary Receipt.

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 2018.

Gross purchases for the year (excluding derivatives): £70,380,665 [2018: £269,164,334] (See note 16).

Total sales net of transaction costs for the year (excluding derivatives): £99,238,294 [2018: £335,760,369] (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 28 February 2019

	Note	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(8,960,999)		17,079,832
Revenue	3	1,062,490		2,395,404	
Expenses	4	(1,273,682)		(1,930,735)	
Interest payable and similar charges	5	(3,515)		(6,895)	
Net (expense)/revenue before taxation		(214,707)		457,774	
Taxation	6	(22,422)		(108,758)	
Net (expense)/revenue after taxation			(237,129)		349,016
Total return before distributions			(9,198,128)		17,428,848
Distributions	7		(1,633)		(911,063)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(9,199,761)</b>		<b>16,517,785</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2019

		01/03/18 to 28/02/19		01/03/17 to 28/02/18	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			58,862,833		154,820,931
Amounts receivable on issue of Shares		5,162,603		10,514,010	
Amounts payable on cancellation of Shares		(23,473,308)		(123,634,154)	
			(18,310,705)		(113,120,144)
Dilution adjustment			11,571		72,545
Change in net assets attributable to Shareholders from investment activities (see above)			(9,199,761)		16,517,785
Retained distributions on accumulation Shares			-		571,716
<b>Closing net assets attributable to Shareholders</b>			<b>31,363,938</b>		<b>58,862,833</b>

## FP Argonaut Absolute Return Fund

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### Balance Sheet As at 28 February 2019

		28/02/19		28/02/18	
	Note	£	£	£	£
<b>Assets:</b>					
Fixed assets:					
Investments			8,987,610		39,832,023
Current assets:					
Debtors	8	362,342		1,449,195	
Cash and bank balances	9	<u>23,580,286</u>		<u>20,324,327</u>	
Total current assets			<u>23,942,628</u>		<u>21,773,522</u>
Total assets			<u>32,930,238</u>		<u>61,605,545</u>
<b>Liabilities:</b>					
Investment liabilities			(1,081,161)		(1,529,177)
Creditors:					
Bank overdrafts	11	(178,002)		(815,894)	
Other creditors	10	<u>(307,137)</u>		<u>(397,641)</u>	
Total creditors			<u>(485,139)</u>		<u>(1,213,535)</u>
Total liabilities			<u>(1,566,300)</u>		<u>(2,742,712)</u>
<b>Net assets attributable to Shareholders</b>			<b><u>31,363,938</u></b>		<b><u>58,862,833</u></b>

**Notes to the Financial Statements  
For the year ended 28 February 2019**

**1. Accounting Basis and Policies**

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

**2. Net capital (losses)/gains**

**01/03/18 to  
28/02/19  
£**      **01/03/17 to  
28/02/18  
£**

The net capital (losses)/gains during the year comprise:

Currency losses	(569,986)	(2,977,806)
Derivatives contract (losses)/gains	(4,956,504)	9,989,563
Forward currency contract gains	649,704	361,342
Non-derivative security (losses)/gains	(3,618,405)	9,942,417
Transaction charges	(190,786)	(170,731)
ADR fees	(5,541)	(914)
Breach compensation	1,822	993,791
Contracts for difference financing charges	(271,303)	(1,057,830)
<b>Net capital (losses)/gains</b>	<b>(8,960,999)</b>	<b>17,079,832</b>

**3. Revenue**

**01/03/18 to  
28/02/19  
£**      **01/03/17 to  
28/02/18  
£**

Bank interest	22,635	15,694
Offshore funds dividends	11,052	11,249
Overseas dividends	674,259	1,654,372
Stock lending income	9,236	18,939
UK dividends	4,298	-
Contracts for difference	341,010	695,150
<b>Total revenue</b>	<b>1,062,490</b>	<b>2,395,404</b>

**4. Expenses**

**01/03/18 to  
28/02/19  
£**      **01/03/17 to  
28/02/18  
£**

**Payable to the ACD, associates of the ACD, and agents of either of them**

Administration charge	45,688	60,546
AMC fees	365,774	745,665
General administration charge*	69,687	116,461
Printing, postage, stationery and typesetting costs	4,641	5,506
	<b>485,790</b>	<b>928,178</b>

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

Safe custody fees	5,324	36,553
	<b>5,324</b>	<b>36,553</b>

**Other expenses**

Contracts for difference	700,055	889,280
Professional fees	82,513	76,724
	<b>782,568</b>	<b>966,004</b>
<b>Total expenses</b>	<b>1,273,682</b>	<b>1,930,735</b>

\* FCA fees and Audit fees of £10,300 + VAT for the year ended 28 February 2019 (2018: £10,060 + VAT) have been borne by the ACD out of its general administration charge.

**Notes to the Financial Statements  
For the year ended 28 February 2019**

<b>5. Interest payable and similar charges</b>	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	£	£
Interest	3,515	6,895
<b>Total interest payable and similar charges</b>	<b>3,515</b>	<b>6,895</b>

<b>6. Taxation</b>	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	£	£
<b>(a) Analysis of the tax charge in the year</b>		
Corporation tax	(38)	-
Overseas tax	22,460	108,758
<b>Total taxation for the year (Note 6 (b))</b>	<b>22,422</b>	<b>108,758</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% (2018: 20%) is applied to the net (expense)/revenue before taxation. The differences are explained below:

	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	£	£
Net (expense)/revenue before taxation	(214,707)	457,774
Net (expense)/revenue for the year multiplied by the standard rate of corporation tax	(42,941)	91,555
<b>Effects of:</b>		
Movement in excess management expenses	179,323	208,978
Overseas tax	22,460	108,758
Revenue not subject to corporation tax	(136,382)	(300,533)
Corporation tax adjustment in respect of prior years	(38)	-
<b>Total tax charge for the year</b>	<b>22,422</b>	<b>108,758</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 £2,536,757 (2018: £2,357,434) 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 28 February 2019**

**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>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	<b>£</b>	<b>£</b>
Interim	-	571,716
Add: Revenue paid on cancellation of Shares	3,135	351,383
Deduct: Revenue received on creation of Shares	(1,502)	(12,036)
<b>Net distribution for the year</b>	<b>1,633</b>	<b>911,063</b>
<b>Reconciliation of net (expense)/revenue after taxation to distributions</b>		
Net (expense)/revenue after taxation	(237,129)	349,016
Equalisation on conversion of Shares	-	9
Revenue deficit	238,762	562,038
<b>Net distribution for the year</b>	<b>1,633</b>	<b>911,063</b>

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

**8. Debtors**

	<b>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
Accrued bank interest	19	106
Accrued revenue	1,333	8,659
Amounts receivable for creation of Shares	2,402	304,295
Dilution adjustment receivable	1,822	-
Overseas withholding tax recoverable	135,770	172,239
Sales awaiting settlement	150,517	960,869
Prepaid expense	159	3,027
Contracts for difference	70,320	-
<b>Total debtors</b>	<b>362,342</b>	<b>1,449,195</b>

**9. Cash and bank balances**

	<b>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	13,950,835	2,555,220
Amount held at futures clearing houses and brokers	9,629,451	17,769,107
<b>Total cash and bank balances</b>	<b>23,580,286</b>	<b>20,324,327</b>

**Notes to the Financial Statements  
For the year ended 28 February 2019**

<b>10. Other creditors</b>	<b>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	86,888	41,033
Corporation tax payable	-	39
Purchases awaiting settlement	66,395	180,850
	<u>153,283</u>	<u>221,922</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	19,780	46,927
Administration charge	6,484	15,368
General administration charge	3,825	7,244
Printing, postage, stationery and typesetting costs	990	540
Registration fees	10,927	6,345
Publishing	516	171
Contracts for difference	-	4,450
	<u>42,522</u>	<u>81,045</u>
<i>Depositary and Agents</i>		
Safe custody fees	2,990	14,989
Transaction charges	61,936	53,166
	<u>64,926</u>	<u>68,155</u>
<i>Other accrued expenses</i>		
Legal and professional fees	46,268	26,134
Overdraft interest	138	385
	<u>46,406</u>	<u>26,519</u>
<b>Total other creditors</b>	<b><u>307,137</u></b>	<b><u>397,641</u></b>
<b>11. Bank overdrafts</b>	<b>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	52,171
Amounts overdrawn at futures clearing houses and brokers	178,002	763,723
<b>Total bank overdrafts</b>	<b><u>178,002</u></b>	<b><u>815,894</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 28 February 2019**

**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 A EUR 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>28/02/18</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>28/02/19</b>
Share Class A GBP Accumulation	1,417,508	353,466	(669,669)	(13,797)	1,087,508
Share Class A EUR Accumulation	139,174	4,854	(24,028)	-	120,000
Share Class I GBP Accumulation	11,712,522	1,650,005	(4,001,376)	12,829	9,373,980
Share Class I EUR Accumulation	1,196,549	9,041	(570,380)	-	635,210
Share Class I USD Accumulation	4,781,290	78,768	(4,176,788)	-	683,270
Share Class R GBP Accumulation	15,868,611	820,190	(7,219,035)	-	9,469,766

**14. Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

**Notes to the Financial Statements**  
**For the year ended 28 February 2019**

**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 12 to 13 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)	
	28/02/19 £	28/02/18 £
Czech koruna	34,385	35,844
Danish krone	32,268	(204,210)
Euro	667,264	2,471,893
Hungarian forint	48,932	92,495
Norwegian krone	(62,844)	402,630
Polish zloty	(4)	-
South African rand	-	(189,551)
Swedish krona	(38,597)	174,183
Swiss franc	64,130	(131,890)
Turkish lira	-	13
US dollar	1,032,511	3,923,291
<b>Total foreign currency exposure</b>	<b>1,778,045</b>	<b>6,574,698</b>
Sterling	29,585,893	52,288,135
<b>Total net assets</b>	<b>31,363,938</b>	<b>58,862,833</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 £161,640 (2018: £597,700). 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 £197,561 (2018: £730,522). These calculations assume all other variables remain constant.

**Notes to the Financial Statements**  
**For the year ended 28 February 2019**

**(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>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>
<b>28/02/18</b>				
Czech koruna	21	-	35,822	35,843
Danish krone	-	-	1,572,643	1,572,643
Euro	-	-	27,038,561	27,038,561
Hungarian forint	1	-	3,180,743	3,180,744
Norwegian krone	546,634	-	110,722	657,356
Sterling	19,652,179	-	2,457,179	22,109,358
Swedish krona	57	-	41,794	41,851
Swiss franc	-	-	3,279	3,279
Turkish lira	13	-	-	13
US dollar	125,422	-	6,840,475	6,965,897
<b>Total</b>	<b>20,324,327</b>	<b>-</b>	<b>41,281,218</b>	<b>61,605,545</b>

**Notes to the Financial Statements  
For the year ended 28 February 2019**

<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>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>
<b>28/02/18</b>				
Danish krone	63,275	-	57,118	120,393
Euro	54,000	-	732,467	786,467
Hungarian forint	466	-	427	893
Norwegian krone	-	-	199,021	199,021
South African rand	126,571	-	62,980	189,551
Sterling	-	-	510,904	510,904
Swedish krona	36,861	-	35,016	71,877
Swiss franc	534,721	-	121,590	656,311
US dollar	-	-	207,295	207,295
<b>Total</b>	<b>815,894</b>	<b>-</b>	<b>1,926,818</b>	<b>2,742,712</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 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	<b>Increase</b>	<b>Decrease</b>
	<b>£</b>	<b>£</b>
<b>2019</b>	808,501	808,501
<b>2018</b>	3,885,123	3,885,123

Notes to the Financial Statements  
For the year ended 28 February 2019

(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
2019	State Street Bank and Trust	29,416	-	-	Cash
	UBS	-	9,451,449	-	Cash
2018	State Street Bank and Trust	-	-	-	Cash
	UBS*	-	17,005,384	-	Cash

\* Prior year values have been restated.

(e) Leverage

There was 168.02% leverage as at 28 February 2019, 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

	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		70,297,573		268,758,823
Collective Investment Schemes		10,093		12,207
		<u>70,307,666</u>		<u>268,771,030</u>
Commissions - Equities	42,595		208,496	
Taxes - Equities	<u>30,404</u>		<u>184,808</u>	
Total purchase costs		72,999		393,304
<b>Gross purchase total</b>		<b><u>70,380,665</u></b>		<b><u>269,164,334</u></b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Equities		99,288,160		320,005,746
Collective Investment Schemes		-		16,000,000
		<u>99,288,160</u>		<u>336,005,746</u>
Commissions - Equities	(47,551)		(244,113)	
Taxes - Equities	<u>(2,315)</u>		<u>(1,264)</u>	
Total sale costs		(49,866)		(245,377)
<b>Total sales net of transaction costs</b>		<b><u>99,238,294</u></b>		<b><u>335,760,369</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 28 February 2019**

	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
<b>Transaction costs as percentage of principal amounts</b>	<b>%</b>	<b>%</b>
Purchases - Commissions		
Equities	0.0606%	0.0776%
Collective Investment Schemes	0.0000%	0.0000%
Purchases - Taxes		
Equities	0.0433%	0.0688%
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Equities	0.0479%	0.0763%
Collective Investment Schemes	0.0000%	0.0000%
Sales - Taxes		
Equities	0.0023%	0.0004%
Collective Investment Schemes	0.0000%	0.0000%
	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>	<b>%</b>
Commissions	0.1933%	0.4664%
Taxes	0.0702%	0.1917%

At the balance sheet date the average portfolio dealing spread was 0.24% (2018: 0.27%).

**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 (2018: £3,761,115). The value of collateral held in respect of securities on loan was nil (2018: £3,888,396).

	<b>28/02/19</b>		<b>28/02/18</b>	
	<b>Value of stock on loan</b>	<b>Collateral</b>	<b>Value of stock on loan</b>	<b>Collateral</b>
<b>Counterparty</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
BNP Paribas Arbitrage SNC	-	-	85,730	87,248
Deuche Bank AG	-	-	105,688	111,141
Goldman Sachs International	-	-	578,527	607,944
Merrill Lynch International	-	-	2,020,891	2,060,612
Morgan Stanley & Co. International Plc	-	-	970,279	1,021,451
	-	-	<b>3,761,115</b>	<b>3,888,396</b>
<b>Collateral by asset class</b>	<b>01/03/18 to 28/02/19</b>		<b>01/03/17 to 28/02/18</b>	
Government bonds	-		2,781,265	
Cash	-		1,107,131	
	-		<b>3,888,396</b>	
<b>Analysis of stock lending income</b>	<b>01/03/18 to 28/02/19</b>		<b>01/03/17 to 28/02/18</b>	
Gross stock lending income	12,315		25,252	
Fees paid to the ACD	(3,079)		(6,313)	
	<b>9,236</b>		<b>18,939</b>	

**Notes to the Financial Statements**  
**For the year ended 28 February 2019**

**18. Post balance sheet events**

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

**19. Fair value disclosure**

Valuation technique	28/02/19		28/02/18	
	Assets £	Liabilities £	Assets £	Liabilities £
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	6,360,253	-	37,136,563	-
<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	2,627,357	(1,081,161)	2,695,460	(1,529,177)
<b>Level 3:</b> Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	<b>8,987,610</b>	<b>(1,081,161)</b>	<b>39,832,023</b>	<b>(1,529,177)</b>

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

## FP Argonaut Absolute Return Fund

### Distribution Tables As at 28 February 2019

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

Group 2 Shares purchased on or after 1 March to 31 August 2018

	Net revenue #	Equalisation #	Distribution paid 31/10/18 #	Distribution paid 31/10/17 #
<b>Share Class A GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.5054
Group 2	0.0000	0.0000	0.0000	0.5054
<b>Share Class A EUR Accumulation</b>				
Group 1	0.0000	-	0.0000	0.3500
Group 2	0.0000	0.0000	0.0000	0.3500
<b>Share Class I GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	1.1576
Group 2	0.0000	0.0000	0.0000	1.1576
<b>Share Class I EUR Accumulation</b>				
Group 1	0.0000	-	0.0000	1.4541
Group 2	0.0000	0.0000	0.0000	1.4541
<b>Share Class I USD Accumulation</b>				
Group 1	0.0000	-	0.0000	0.5990
Group 2	0.0000	0.0000	0.0000	0.5990
<b>Share Class R GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	1.0150
Group 2	0.0000	0.0000	0.0000	1.0150

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

## FP Argonaut Absolute Return Fund

### Distribution Tables As at 28 February 2019

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2018

Group 2 Shares purchased on or after 1 September 2018 to 28 February 2019

	Net revenue #	Equalisation #	Distribution payable 30/04/19 #	Distribution paid 30/04/18 #
<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 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 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 28 February 2019 (unaudited)

#### GLOBAL DATA

<b>Proportion of securities and commodities on loan</b>	<b>£</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	4,627,224	
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)	31,519,077	
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>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

## FP Argonaut Absolute Return Fund

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### Securities Financing Transactions As at 28 February 2019 (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>	<b>Collective Investment Undertaking £</b>	<b>Manager of Collective Investment Undertaking £</b>	<b>Third Parties (e.g. lending agent) £</b>	<b>Total £</b>
<b>Securities lending</b>				
Gross return	9,236	3,079	-	12,315
% of total gross return	75.00%	25.00%	0.00%	

### Investment Manager's Report For the year ended 28 February 2019

#### Investment Objective

To achieve above average returns 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 year the Fund generated a return of -15.81% return in comparison with the MSCI Europe ex UK return over the same time period of -3.61% and the peer group return in IA Europe ex UK sector of -6.38% (99/102 funds).<sup>1</sup>

Our best performing stock over the year was Burford Capital (+70%), a specialist financial company which is pioneering the industry of litigation finance. Other notable winners were Italian mobile phone tower company, Inwit (+35%), which also delivered strong returns as investors began to appreciate its potential to further organic and inorganic growth opportunities, particularly from the development of the next generation of mobile network technology. French payments company Edenred (+24%) and Finnish renewable fuels outfit Neste (+17%) were also strong performers. We have subsequently taken profits on Burford Capital as we are unclear as to the sustainability of its current profitability whilst the other three stocks remain core long-term holdings.<sup>2</sup>

Our worst performing stocks in the long book were previously high-flying German semiconductor equipment stock Aixtron (-48%), which de-rated over industry demand concerns; Swiss solar capital goods company Meyer Burger (-32%), which saw its order book collapse following the withdrawal of Chinese subsidies; and blue-chip Russian bank Sberbank (-27%), which fell following the imposition of US sanctions on Russia, but to date continues to trade very robustly. We sold Aixtron and Meyer Burger given doubts over the accuracy of management communications but believe that Sberbank has significant recovery potential.

The most notable macro event during the year was the precipitous slowing in the Chinese economy during October 2018 as the trade war with the US escalated, which immediately had a negative impact on the European industrial complex. Central banks were slow to recognise this and exacerbated the flight away from risk assets by continuing to tighten monetary policy during the fourth quarter as the market contemplated a nasty pincer movement of falling corporate profits and rising interest rates.

Then at the beginning of 2019 the Federal Reserve (the Fed) stepped back from the brink and successfully reinvigorated global risk appetite. Having previously stated that US interest rates were still “a long way from neutral”, Chairman Powell initiated a less than subtle U-turn in US monetary policy stating that the Fed would be “patient as we watch to see how the economy evolves” and was ready to change course on rates “significantly if necessary”. Immediately, the market switched from the glass being half full for equities rather than half empty, with bad news now seemingly largely discounted.<sup>2</sup>

The biggest challenge for fundamental active fund managers in an environment of “stop-go” economic cycles where individual stock analysis is drowned out by central bank liquidity and as such where there is a more muted immediate correlation between earnings surprise or disappointment. Rather like a batsman in cricket lamenting poor pitches, stock pickers like ourselves need to adapt our investment process to recognising the power of central banks in moving stock prices relative to our own analysis of the immediate prospects of the underlying business.

### Investment Manager's Report For the year ended 28 February 2019

#### Outlook

We are mindful that some of the best years for investment returns come after a big sell-off, following the injection of central bank liquidity (at a time when the near-term economic outlook looks grim and company profitability less than robust). With the dovish U-turn from central banks asset prices will be supported by easier money and falling interest rates have already reinvigorated credit markets.

There is still significant tail-risk not least with Brexit and China but equally this could also be a wall of worry for markets to climb at least whilst markets again believe in the existence of a central bank put. Should tensions around global trade continue to de-escalate it would mean a turn in the global manufacturing cycle with likelihood of a reacceleration in growth in the second half of 2019. So whilst most of our returns year to date have come from non-cyclical higher quality stocks we are also looking for recovery plays that would have considerable potential over the year should the economic recovery play out as expected in the second half of the year.

Source: <sup>1</sup> Lipper (GBP I Acc share class run in local currency net of income tax), <sup>2</sup> Bloomberg

#### Investment Manager

Barry Norris, Fund Manager  
19 March 2019

**Comparative Table  
As at 28 February 2019**

	A GBP Income			A GBP Accumulation		
	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	173.29	151.80	143.64	366.61	318.94	299.91
Return before operating charges*	(25.76)	25.84	11.91	(54.87)	54.41	24.90
Operating charges	(3.15)	(3.20)	(2.81)	(6.67)	(6.74)	(5.87)
Return after operating charges	(28.91)	22.64	9.10	(61.54)	47.67	19.03
Distributions	(1.19)	(1.15)	(0.94)	(2.52)	(2.41)	(1.96)
Retained distributions on accumulation Shares	-	-	-	2.52	2.41	1.96
Closing net asset value per Share	143.19	173.29	151.80	305.07	366.61	318.94
* after direct transaction costs of:	0.99	1.34	0.85	2.09	2.82	1.78
<b>Performance</b>						
Return after operating charges	(16.68%)	14.91%	6.34%	(16.79%)	14.95%	6.35%
<b>Other information</b>						
Closing net asset value	£325,209	£651,703	£711,529	£30,856,537	£55,235,722	£63,805,056
Closing number of Shares	227,112	376,082	468,741	10,114,627	15,066,721	20,005,106
Operating charges	1.98%	1.96%	1.91%	1.98%	1.96%	1.91%
Direct transaction costs	0.62%	0.82%	0.58%	0.62%	0.82%	0.58%
<b>Prices</b>						
Highest Share price	177.47	178.58	156.46	375.45	377.79	327.62
Lowest Share price	135.28	149.01	135.63	288.22	313.06	283.18

**Comparative Table  
As at 28 February 2019**

	A EUR Accumulation			I GBP Income		
	28/02/19 (c)	28/02/18 (c)	28/02/17 (c)	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	169.98	153.41	158.02	176.74	153.99	145.67
Return before operating charges*	(20.56)	19.70	(1.83)	(26.27)	26.30	12.12
Operating charges	(3.16)	(3.13)	(2.78)	(1.60)	(1.57)	(1.36)
Return after operating charges	(23.72)	16.57	(4.61)	(27.87)	24.73	10.76
Distributions	(1.15)	(0.97)	(0.96)	(2.09)	(1.98)	(2.44)
Retained distributions on accumulation Shares	1.15	0.97	0.96	-	-	-
Closing net asset value per Share	146.26	169.98	153.41	146.78	176.74	153.99
* after direct transaction costs of:	0.99	1.31	0.84	1.01	1.34	0.87
<b>Performance</b>						
Return after operating charges	(13.95%)	10.80%	(2.92%)	(15.77%)	16.06%	7.39%
<b>Other information</b>						
Closing net asset value	€28,059	€98,230	€102,529	£6,329,458	£15,967,105	£93,483,151
Closing number of Shares	19,184	57,789	66,834	4,312,159	9,034,178	60,706,244
Operating charges	1.98%	1.96%	1.91%	0.98%	0.96%	0.91%
Direct transaction costs	0.62%	0.82%	0.58%	0.62%	0.82%	0.58%
<b>Prices</b>						
Highest Share price	173.55	176.19	164.33	181.07	181.95	159.97
Lowest Share price	131.17	152.39	138.44	138.43	151.40	138.00

**Comparative Table  
As at 28 February 2019**

	<b>I GBP Accumulation</b>			<b>I GBP Accumulation (Hedged)</b>		
	<b>28/02/19</b>	<b>28/02/18</b>	<b>28/02/17</b>	<b>28/02/19</b>	<b>28/02/18</b>	<b>28/02/17</b>
	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
<b>Change in net assets per Share</b>						
Opening net asset value per Share	322.64	277.90	258.72	109.43	96.58	100.00
Return before operating charges*	(48.50)	47.60	21.60	(11.78)	14.02	(2.63)
Operating charges	(2.95)	(2.86)	(2.42)	(1.07)	(1.17)	(0.79)
Return after operating charges	(51.45)	44.74	19.18	(12.85)	12.85	(3.42)
Distributions	(3.81)	(3.56)	(4.34)	(1.29)	(0.95)	(1.43)
Retained distributions on accumulation Shares	3.81	3.56	4.34	1.29	0.95	1.43
Closing net asset value per Share	271.19	322.64	277.90	96.58	109.43	96.58
* after direct transaction costs of:	1.86	2.45	1.54	0.64	0.83	0.56
<b>Performance</b>						
Return after operating charges	(15.95%)	16.10%	7.41%	(11.74%)	13.31%	(3.42%)
<b>Other information</b>						
Closing net asset value	£8,815,601	£21,664,257	£54,690,672	£538,548	£1,862,814	£16,182,757
Closing number of Shares	3,250,767	6,714,714	19,679,663	557,590	1,702,266	16,756,609
Operating charges	0.98%	0.96%	0.91%	1.04%	1.15%	0.91%
Direct transaction costs	0.62%	0.82%	0.58%	0.62%	0.82%	0.58%
<b>Prices</b>						
Highest Share price	330.55	332.15	285.41	112.15	113.45	103.58
Lowest Share price	255.76	273.15	245.10	87.10	96.39	87.14

Share Class I GBP Accumulation (Hedged) was launched 7 April 2016.

**Comparative Table  
As at 28 February 2019**

	I EUR Accumulation			R GBP Income		
	28/02/19 (c)	28/02/18 (c)	28/02/17 (c)	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	182.07	162.59	165.77	199.00	173.38	164.01
Return before operating charges*	(22.20)	21.10	(1.76)	(29.58)	29.62	13.65
Operating charges	(1.64)	(1.62)	(1.42)	(1.81)	(1.78)	(1.53)
Return after operating charges	(23.84)	19.48	(3.18)	(31.39)	27.84	12.12
Distributions	(2.12)	(1.90)	(2.55)	(2.34)	(2.22)	(2.75)
Retained distributions on accumulation Shares	2.12	1.90	2.55	-	-	-
Closing net asset value per Share	158.23	182.07	162.59	165.27	199.00	173.38
* after direct transaction costs of:	1.04	1.39	0.91	1.14	1.52	0.98
<b>Performance</b>						
Return after operating charges	(13.09%)	11.98%	(1.92%)	(15.77%)	16.06%	7.39%
<b>Other information</b>						
Closing net asset value	€4,556,275	€9,083,780	€15,136,765	£1,820,620	£4,416,074	£11,532,906
Closing number of Shares	2,879,489	4,989,295	9,309,759	1,101,598	2,219,135	6,651,795
Operating charges	0.98%	0.96%	0.91%	0.98%	0.96%	0.91%
Direct transaction costs	0.62%	0.82%	0.58%	0.62%	0.82%	0.58%
<b>Prices</b>						
Highest Share price	185.95	188.52	172.85	203.88	204.87	180.11
Lowest Share price	141.67	162.00	145.75	155.87	170.45	155.38

**Comparative Table  
As at 28 February 2019**

**R GBP Accumulation**

	<b>28/02/19</b>	<b>28/02/18</b>	<b>28/02/17</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per Share	209.56	180.50	168.04
Return before operating charges*	(31.52)	30.93	14.03
Operating charges	(1.90)	(1.87)	(1.57)
Return after operating charges	(33.42)	29.06	12.46
Distributions	(2.47)	(2.31)	(2.82)
Retained distributions on accumulation Shares	2.47	2.31	2.82
Closing net asset value per Share	176.14	209.56	180.50
* after direct transaction costs of:	1.20	1.60	1.00
<b>Performance</b>			
Return after operating charges	(15.95%)	16.10%	7.41%
<b>Other information</b>			
Closing net asset value	£19,152,738	£36,100,606	£67,069,677
Closing number of Shares	10,873,613	17,227,048	37,157,614
Operating charges	0.98%	0.96%	0.91%
Direct transaction costs	0.62%	0.82%	0.58%
<b>Prices</b>			
Highest Share price	214.69	215.73	185.37
Lowest Share price	166.12	177.41	159.19

**Performance Information  
As at 28 February 2019**

**Operating Charges**

<b>Date</b>	<b>AMC* (%)</b>	<b>Fund accounting fee for hedged share classes (%)</b>	<b>General administration fee (%)</b>	<b>Other expenses (%)</b>	<b>Transaction costs (%)</b>	<b>Total Operating Charges (%)</b>
<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
<b>28/02/18</b>						
Share Class A	1.75	0.00	0.11	0.08	0.02	1.96
Share Class I	0.75	0.00	0.11	0.08	0.02	0.96
Share Class I Hedged	0.75	0.19	0.11	0.08	0.02	1.15
Share Class R	0.75	0.00	0.11	0.08	0.02	0.96

\* 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 28 February 2019**

	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

- 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 Class A, I and R Shares above appear as "6" 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 I Shares (depending on their currency denomination) may be affected by currency exchange rates.

**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 28 February 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Austria 0.00% [3.03%]</b>		
	<b>Belgium 2.51% [3.97%]</b>		
16,313	Warehouses De Pauw*	1,801,560	2.51
		<b>1,801,560</b>	<b>2.51</b>
	<b>Cyprus 3.86% [5.78%]</b>		
200,000	TCS GDR (UK Listing)	2,772,724	3.86
		<b>2,772,724</b>	<b>3.86</b>
	<b>Denmark 1.05% [9.29%]</b>		
12,000	Vestas Wind Systems	751,513	1.05
		<b>751,513</b>	<b>1.05</b>
	<b>Finland 0.50% [0.00%]</b>		
5,000	Neste	362,216	0.50
		<b>362,216</b>	<b>0.50</b>
	<b>France 11.79% [8.03%]</b>		
8,000	Dassault Systemes	881,100	1.23
143,020	Edenred	4,776,369	6.66
70,000	Electricite de France	765,269	1.07
45,000	Eramet	2,028,318	2.83
		<b>8,451,056</b>	<b>11.79</b>
	<b>Germany 21.68% [11.07%]</b>		
25,000	Bayer	1,505,454	2.10
40,000	Brenntag	1,494,068	2.08
12,000	Continental	1,478,316	2.06
75,000	Delivery Hero	2,183,058	3.04
60,000	Fresenius	2,537,998	3.54
90,000	Infineon Technologies	1,486,663	2.07
349,933	Nordex SE	3,368,756	4.69
30,000	Porsche Automobil Preference	1,505,026	2.10
		<b>15,559,339</b>	<b>21.68</b>
	<b>Greece 0.00% [1.09%]</b>		
	<b>Hungary 3.64% [4.90%]</b>		
82,203	OTP Bank	2,615,606	3.64
		<b>2,615,606</b>	<b>3.64</b>
	<b>Ireland 7.32% [2.87%]</b>		
320,000	Ryanair	3,325,783	4.63
90,000	Smurfit Kappa	1,926,000	2.69
		<b>5,251,783</b>	<b>7.32</b>

## FP Argonaut European Alpha Fund

### Portfolio Statement As at 28 February 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Italy 7.38% [6.52%]</b>			
800,000	Infrastrutture Wireless Italiane	5,294,131	7.38
		<b>5,294,131</b>	<b>7.38</b>
<b>Luxembourg 0.00% [3.98%]</b>			
<b>Netherlands 5.38% [7.86%]</b>			
10,000	Argenx	998,214	1.39
25,000	Takeaway.com	1,374,043	1.91
30,000	Wolters Kluwer	1,488,589	2.08
		<b>3,860,846</b>	<b>5.38</b>
<b>Portugal 1.92% [0.00%]</b>			
500,000	EDP - Energias de Portugal	1,380,463	1.92
		<b>1,380,463</b>	<b>1.92</b>
<b>Russia 2.25% [10.08%]</b>			
25,000	MMC Norilsk Nickel ADR (UK Listed)	402,226	0.56
75,000	MMC Norilsk Nickel ADR (US Listed)	1,215,134	1.69
		<b>1,617,360</b>	<b>2.25</b>
<b>Spain 6.60% [4.98%]</b>			
171,748	Grifols	3,359,720	4.68
3,730,788	Liberbank	1,372,113	1.92
		<b>4,731,833</b>	<b>6.60</b>
<b>Sweden 9.19% [1.90%]</b>			
172,468	IRRAS	512,020	0.71
25,000	Spotify Technology	2,633,825	3.67
500,000	Telefonaktiebolaget LM Ericsson	3,449,327	4.81
		<b>6,595,172</b>	<b>9.19</b>
<b>Switzerland 3.88% [5.55%]</b>			
110,000	Coca-Cola HBC	2,786,300	3.88
		<b>2,786,300</b>	<b>3.88</b>
<b>United Kingdom 8.31% [3.76%]</b>			
120,000	Burford Capital	2,121,600	2.96
700,000	DS Smith	2,348,500	3.27
200,000	Just Ear	1,491,600	2.08
		<b>5,961,700</b>	<b>8.31</b>

## FP Argonaut European Alpha Fund

### Portfolio Statement As at 28 February 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>United States 0.00% [3.97%]</b>		
	<b>Forward Currency Contracts 0.00% [(0.01)%]</b>		
	<b>Hedged Share Classes</b>		
	Bought CHF4 for GBP3 Settlement 28/03/2019	0	0.00
	Bought CZK2 for GBP0 Settlement 28/03/2019	0	0.00
	Bought DKK86,005 for GBP9,867 Settlement 28/03/2019	10	0.00
	Bought EUR111,476 for GBP95,609 Settlement 28/03/2019	(100)	0.00
	Bought HUF2,033,641 for GBP5,521 Settlement 28/03/2019	(7)	0.00
	Bought NOK1 for GBP0 Settlement 28/03/2019	0	0.00
	Bought RUB579,816 for GBP6,604 Settlement 28/03/2019	(18)	0.00
	Bought SEK106,783 for GBP8,714 Settlement 28/03/2019	(11)	0.00
	Bought USD9,188 for GBP6,916 Settlement 28/03/2019	(17)	0.00
	Sold CHF19 for GBP14 Settlement 28/03/2019	0	0.00
	Sold CZK8 for GBP0 Settlement 28/03/2019	0	0.00
	Sold DKK181,437 for GBP20,892 Settlement 28/03/2019	54	0.00
	Sold EUR529,230 for GBP454,478 Settlement 28/03/2019	1,051	0.00
	Sold HUF9,003,852 for GBP24,425 Settlement 28/03/2019	7	0.00
	Sold NOK4 for GBP0 Settlement 28/03/2019	0	0.00
	Sold RUB3,327,740 for GBP37,926 Settlement 28/03/2019	138	0.00
	Sold SEK457,036 for GBP37,128 Settlement 28/03/2019	(122)	0.00
	Sold USD39,465 for GBP29,674 Settlement 28/03/2019	40	0.00
		<b>1,025</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>69,794,627</b>	<b>97.26</b>
	Net other assets	1,968,738	2.74
	<b>Net assets</b>	<b>71,763,365</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 2018.

Gross purchases for the year (excluding derivatives): £302,297,598 [2018: £687,475,183] (See note 16).

Total sales net of transaction costs for the year (excluding derivatives): £356,517,851 [2018: £892,479,759] (See note 16).

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

**Statement of Total Return  
For the year ended 28 February 2019**

	<b>Note</b>	<b>01/03/18 to 28/02/19</b>		<b>01/03/17 to 28/02/18</b>	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(18,647,300)		30,751,514
Revenue	3	2,406,157		6,339,854	
Expenses	4	(1,375,514)		(2,718,827)	
Interest payable and similar charges	5	(10,993)		(19,061)	
Net revenue before taxation		<u>1,019,650</u>		<u>3,601,966</u>	
Taxation	6	(122,136)		(610,111)	
Net revenue after taxation			<u>897,514</u>		<u>2,991,855</u>
Total return before distributions			(17,749,786)		33,743,369
Distributions	7		<u>(1,246,605)</u>		<u>(3,511,030)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b><u>(18,996,391)</u></b>		<b><u>30,232,339</u></b>

**Statement of Change in Net Assets Attributable to Shareholders  
For the year ended 28 February 2019**

		<b>01/03/18 to 28/02/19</b>		<b>01/03/17 to 28/02/18</b>	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			144,026,043		320,478,669
Amounts receivable on issue of Shares		2,352,219		9,067,141	
Amounts payable on cancellation of Shares		<u>(56,574,682)</u>		<u>(217,128,856)</u>	
			(54,222,463)		(208,061,715)
Dilution adjustment			90,342		19,174
Change in net assets attributable to Shareholders from investment activities (see above)			(18,996,391)		30,232,339
Retained distributions on accumulation Shares			865,834		1,357,576
<b>Closing net assets attributable to Shareholders</b>			<b><u>71,763,365</u></b>		<b><u>144,026,043</u></b>

## FP Argonaut European Alpha Fund

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### Balance Sheet As at 28 February 2019

		28/02/19		28/02/18	
	Note	£	£	£	£
<b>Assets:</b>					
Fixed assets:					
Investments			69,794,902		142,056,745
Current assets:					
Debtors	8	5,913,489		4,788,277	
Cash and bank balances	9	<u>669,300</u>		<u>621,090</u>	
Total current assets			<u>6,582,789</u>		<u>5,409,367</u>
Total assets			<u>76,377,691</u>		<u>147,466,112</u>
<b>Liabilities:</b>					
Investment liabilities			(275)		(11,811)
Creditors:					
Bank overdrafts	11	(1,472,234)		(5,737)	
Other creditors	10	<u>(3,141,817)</u>		<u>(3,422,521)</u>	
Total creditors			<u>(4,614,051)</u>		<u>(3,428,258)</u>
Total liabilities			<u>(4,614,326)</u>		<u>(3,440,069)</u>
<b>Net assets attributable to Shareholders</b>			<b><u>71,763,365</u></b>		<b><u>144,026,043</u></b>

Notes to the Financial Statements  
For the year ended 28 February 2019

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

2. Net capital (losses)/gains

01/03/18 to 01/03/17 to  
28/02/19 28/02/18  
£ £

The net capital (losses)/gains during the year comprise:

Currency losses	(620,512)	(1,764,862)
Forward currency contract gains/(losses)	48,630	(293,307)
Non-derivative security (losses)/gains	(18,041,847)	32,653,019
Transaction charges	(28,410)	(35,452)
ADR fees	(5,161)	(6,697)
Tax reclaims written off	-	198,813
<b>Net capital (losses)/gains</b>	<b>(18,647,300)</b>	<b>30,751,514</b>

3. Revenue

01/03/18 to 01/03/17 to  
28/02/19 28/02/18  
£ £

Bank interest	4,333	127,120
Overseas dividends	2,340,398	5,821,852
Stock lending income	51,544	85,325
UK dividends	9,882	305,557
<b>Total revenue</b>	<b>2,406,157</b>	<b>6,339,854</b>

4. Expenses

01/03/18 to 01/03/17 to  
28/02/19 28/02/18  
£ £

**Payable to the ACD, associates of the ACD, and agents of either of them**

Administration charge	6,103	28,288
AMC fees	1,170,814	2,281,489
General administration charge*	114,275	236,171
Printing, postage, stationery and typesetting costs	9,083	12,183
	<b>1,300,275</b>	<b>2,558,131</b>

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

Safe custody fees	18,286	91,648
	<b>18,286</b>	<b>91,648</b>

**Other expenses**

Professional fees	56,953	69,048
	<b>56,953</b>	<b>69,048</b>

**Total expenses**

**1,375,514 2,718,827**

\* FCA fees and Audit fees of £8,210 + VAT for the year ended 28 February 2019 (2018: £7,960 + VAT) have been borne by the ACD out of its general administration charge.

Notes to the Financial Statements  
For the year ended 28 February 2019

<b>5. Interest payable and similar charges</b>	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	£	£
Interest	10,993	19,061
<b>Total interest payable and similar charges</b>	<b>10,993</b>	<b>19,061</b>

<b>6. Taxation</b>	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	£	£
<b>(a) Analysis of the tax charge in the year</b>		
Overseas tax	122,136	610,111
<b>Total taxation for the year (Note 6 (b))</b>	<b>122,136</b>	<b>610,111</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% (2018: 20%) is applied to the net revenue before taxation. The differences are explained below:

	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	£	£
Net revenue before taxation	1,019,650	3,601,966
Net revenue for the year multiplied by the standard rate of corporation tax	203,930	720,393
<b>Effects of:</b>		
Movement in excess management expenses	264,810	405,900
Overseas tax	122,136	610,111
Revenue not subject to corporation tax	(468,740)	(1,126,293)
<b>Total tax charge for the year</b>	<b>122,136</b>	<b>610,111</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 £3,742,482 (2018: £3,477,672) 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 28 February 2019

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:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Interim	1,059,379	2,472,008
Add: Revenue paid on cancellation of Shares	190,227	1,096,993
Deduct: Revenue received on creation of Shares	(3,001)	(57,971)
<b>Net distribution for the year</b>	<b>1,246,605</b>	<b>3,511,030</b>

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

Net revenue after taxation	897,514	2,991,855
Equalisation on conversion of Shares	359	578
Net movement in revenue account	-	88
Revenue deficit	348,732	518,308
Tax relief from capital*	-	201
<b>Net distribution for the year</b>	<b>1,246,605</b>	<b>3,511,030</b>

\* Tax relief from capital expenses

Details of the distributions per Share are set out in the distribution tables on pages 65 to 66.

8. Debtors

	28/02/19	28/02/18
	£	£
Accrued bank interest	13	10
Accrued revenue	-	15,862
Amounts receivable for creation of Shares	54	28,426
Overseas withholding tax recoverable	559,551	648,890
Sales awaiting settlement	5,353,711	4,092,062
Prepaid expense	160	3,027
<b>Total debtors</b>	<b>5,913,489</b>	<b>4,788,277</b>

9. Cash and bank balances

	28/02/19	28/02/18
	£	£
Cash and bank balances	669,300	621,090
<b>Total cash and bank balances</b>	<b>669,300</b>	<b>621,090</b>

**Notes to the Financial Statements  
For the year ended 28 February 2019**

<b>10. Other creditors</b>	<b>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	526,732	812,094
Dilution adjustment payable	5,526	4,582
Purchases awaiting settlement	2,446,959	2,384,117
	<u>2,979,217</u>	<u>3,200,793</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	67,765	124,199
Administration charge	6,764	6,289
General administration charge	6,471	11,492
Printing, postage, stationery and typesetting costs	990	540
Registration fees	10,927	8,086
Publishing	516	171
	<u>93,433</u>	<u>150,777</u>
<i>Depositary and Agents</i>		
Safe custody fees	8,380	30,264
Transaction charges	8,857	12,498
	<u>17,237</u>	<u>42,762</u>
<i>Other accrued expenses</i>		
Legal and professional fees	49,950	27,574
Overdraft interest	1,980	615
	<u>51,930</u>	<u>28,189</u>
<b>Total other creditors</b>	<b><u>3,141,817</u></b>	<b><u>3,422,521</u></b>
<b>11. Bank overdrafts</b>	<b>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	1,472,234	5,737
<b>Total bank overdrafts</b>	<b><u>1,472,234</u></b>	<b><u>5,737</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 28 February 2019**

**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>28/02/18</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>28/02/19</b>
Share Class A GBP Income	376,082	9,346	(158,316)	-	227,112
Share Class A GBP Accumulation	15,066,721	114,305	(5,021,743)	(44,656)	10,114,627
Share Class A EUR Accumulation	57,789	-	(5,736)	(32,869)	19,184
Share Class I GBP Income	9,034,178	68,641	(4,790,660)	-	4,312,159
Share Class I GBP Accumulation	6,714,714	53,423	(3,547,828)	30,458	3,250,767
Share Class I GBP Accumulation (Hedged)	1,702,266	102,761	(1,247,437)	-	557,590
Share Class I EUR Accumulation	4,989,295	824,182	(2,964,569)	30,581	2,879,489
Share Class R GBP Income	2,219,135	80,219	(1,197,756)	-	1,101,598
Share Class R GBP Accumulation	17,227,048	52,735	(6,436,984)	30,814	10,873,613

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

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

The Fund has a contingent asset at the balance sheet date of £12,171 (2018: nil) 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>28/02/19 Value £</b>	<b>28/02/18 Value £</b>
Switzerland	Swiss franc	12,171	-
		<u>12,171</u>	<u>-</u>

Notes to the Financial Statements  
For the year ended 28 February 2019

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 12 to 13 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)	
	28/02/19 £	28/02/18 £
Czech koruna	29	31
Danish krone	1,687,579	13,612,928
Euro	48,490,630	76,199,203
Hungarian forint	2,596,703	7,253,145
Norwegian krone	34,134	34,872
Russian ruble	(31,204)	(223,408)
Swedish krona	3,932,982	4,071,476
Swiss franc	1,508	6,329,957
US dollar	8,201,108	28,554,075
<b>Total foreign currency exposure</b>	<b>64,913,469</b>	<b>135,832,279</b>
Sterling	6,849,896	8,193,764
<b>Total net assets</b>	<b>71,763,365</b>	<b>144,026,043</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 £5,901,224 (2018: £12,348,389). 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 £7,212,608 (2018: £15,092,475). These calculations assume all other variables remain constant.

Notes to the Financial Statements  
For the year ended 28 February 2019

**(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>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>
<b>28/02/18</b>				
Czech koruna	31	-	-	31
Danish krone	-	-	14,094,159	14,094,159
Euro	29	-	77,260,750	77,260,779
Hungarian forint	-	-	7,347,011	7,347,011
Norwegian krone	4	-	34,929	34,933
Russian ruble	-	-	116	116
Sterling	620,980	-	6,869,463	7,490,443
Swedish krona	45	-	4,125,427	4,125,472
Swiss franc	-	-	8,482,241	8,482,241
US dollar	2	-	28,630,925	28,630,927
<b>Total</b>	<b>621,091</b>	<b>-</b>	<b>146,845,021</b>	<b>147,466,112</b>

Notes to the Financial Statements  
For the year ended 28 February 2019

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<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>
<b>28/02/18</b>				
Danish krone*	995	-	306,348	307,343
Euro*	1,727	-	23,298	25,025
Hungarian forint*	606	-	7	613
Norwegian krone	-	-	95	95
Russian ruble	-	-	4,820	4,820
Sterling	-	-	1,030,234	1,030,234
Swedish krona	-	-	31	31
Swiss franc*	2,409	-	2,068,221	2,070,630
US dollar	-	-	1,278	1,278
<b>Total</b>	<b>5,737</b>	<b>-</b>	<b>3,434,332</b>	<b>3,440,069</b>

\*Comparative values have been restated.

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

**(c) Market price risk**

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

	Increase £	Decrease £
<b>2019</b>	6,979,360	6,979,360
<b>2018</b>	14,205,570	14,205,570

**(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
<b>2019</b>	State Street Bank and Trust	1,025	-	-	Cash
<b>2018</b>	State Street Bank and Trust	-	-	-	Cash

**(e) Leverage**

The Fund did not employ any significant leverage as at 28 February 2019, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements  
For the year ended 28 February 2019

16. Portfolio transaction costs	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		301,859,104		686,384,821
		<u>301,859,104</u>		<u>686,384,821</u>
Commissions - Equities	174,914		585,374	
Taxes - Equities	263,580		504,988	
Total purchase costs		438,494		1,090,362
<b>Gross purchase total</b>		<b><u>302,297,598</u></b>		<b><u>687,475,183</u></b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Equities		356,709,673		893,234,457
		<u>356,709,673</u>		<u>893,234,457</u>
Commissions - Equities	(188,343)		(753,513)	
Taxes - Equities	(3,479)		(1,185)	
Total sale costs		(191,822)		(754,698)
<b>Total sales net of transaction costs</b>		<b><u>356,517,851</u></b>		<b><u>892,479,759</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.

Transaction costs as percentage of principal amounts	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	%	%
Purchases - Commissions		
Equities	0.0579%	0.0853%
Purchases - Taxes		
Equities	0.0873%	0.0736%
Sales - Commissions		
Equities	0.0528%	0.0844%
Sales - Taxes		
Equities	0.0010%	0.0001%
<b>Transaction costs as percentage of average net asset value</b>	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	<b>%</b>	<b>%</b>
Commissions	0.3563%	0.5952%
Taxes	0.2620%	0.2250%

At the balance sheet date the average portfolio dealing spread was 0.16% (2018: 0.28%).

Notes to the Financial Statements  
For the year ended 28 February 2019

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 £4,693,783 (2018: £21,877,525). The value of collateral held in respect of securities on loan was £4,883,925 (2018: £22,840,858).

Counterparty	28/02/19		28/02/18	
	Value of stock on loan £	Collateral £	Value of stock on loan £	Collateral £
BNP Paribas Arbitrage	3,061,126	3,218,203	102,173	107,394
Deutsche Bank AG	1,632,657	1,665,722	4,137,909	4,267,081
Goldman Sachs International	-	-	8,524,597	8,968,784
HSBC Bank Plc	-	-	65,892	66,984
JP Morgan Securities Plc	-	-	1,654,916	1,717,214
Merrill Lynch International	-	-	3,029,287	3,091,452
Morgan Stanley & Co. International Plc	-	-	3,561,954	3,803,343
UBS AG	-	-	800,797	818,606
	<b>4,693,783</b>	<b>4,883,925</b>	<b>21,877,525</b>	<b>22,840,858</b>

Collateral by asset class	01/03/18 to 28/02/19	01/03/17 to 28/02/18
Equities	3,218,201	633,120
Government bonds	1,665,724	13,349,114
Cash	-	8,858,624
	<b>4,883,925</b>	<b>22,840,858</b>

Analysis of stock lending income	01/03/18 to 28/02/19	01/03/17 to 28/02/18
Gross stock lending income	68,725	113,767
Fees paid to the ACD	(17,181)	(28,442)
	<b>51,544</b>	<b>85,325</b>

18. Post balance sheet events

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

19. Fair value disclosure

Valuation technique	28/02/19		28/02/18	
	Assets £	Liabilities £	Assets £	Liabilities £
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	69,793,602	-	142,055,702	-
<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	1,300	(275)	1,043	(11,811)
<b>Level 3:</b> Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	<b>69,794,902</b>	<b>(275)</b>	<b>142,056,745</b>	<b>(11,811)</b>

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

**Distribution Tables**  
**As at 28 February 2019**

**Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 March 2018

Group 2 Shares purchased on or after 1 March to 31 August 2018

	Net revenue #	Equalisation #	Distribution paid 31/10/18 #	Distribution paid 31/10/17 #
<b>Share Class A GBP Income</b>				
Group 1	1.1916	-	1.1916	1.1481
Group 2	1.0203	0.1713	1.1916	1.1481
<b>Share Class A GBP Accumulation</b>				
Group 1	2.5206	-	2.5206	2.4123
Group 2	1.2831	1.2375	2.5206	2.4123
<b>Share Class A EUR Accumulation</b>				
Group 1	1.1470	-	1.1470	0.9707
Group 2	1.1470	0.0000	1.1470	0.9707
<b>Share Class I GBP Income</b>				
Group 1	2.0857	-	2.0857	1.9788
Group 2	0.4423	1.6434	2.0857	1.9788
<b>Share Class I GBP Accumulation</b>				
Group 1	3.8055	-	3.8055	3.5601
Group 2	2.4089	1.3966	3.8055	3.5601
<b>Share Class I GBP Accumulation (Hedged)</b>				
Group 1	1.2876	-	1.2876	0.9472
Group 2	1.0195	0.2681	1.2876	0.9472
<b>Share Class I EUR Accumulation</b>				
Group 1	2.1230	-	2.1230	1.9035
Group 2	2.0569	0.0661	2.1230	1.9035
<b>Share Class R GBP Income</b>				
Group 1	2.3447	-	2.3447	2.2248
Group 2	1.3179	1.0268	2.3447	2.2248
<b>Share Class R GBP Accumulation</b>				
Group 1	2.4720	-	2.4720	2.3135
Group 2	1.5739	0.8981	2.4720	2.3135

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

**Distribution Tables**  
**As at 28 February 2019**

**Final Distribution in pence per Share**

Group 1 Shares purchased prior to 1 September 2018

Group 2 Shares purchased on or after 1 September 2018 to 28 February 2019

	Net revenue #	Equalisation #	Distribution payable 30/04/19 #	Distribution paid 30/04/18 #
<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	0.0000	-	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 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	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class R GBP Income</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.

**Securities Financing Transactions  
As at 28 February 2019 (unaudited)**

**GLOBAL DATA**

<b>Proportion of securities and commodities on loan</b>	<b>£</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	60,442,724	
Securities and commodities on loan	4,693,783	7.77%

<b>Assets engaged in SFTs and total return swaps</b>	<b>£</b>	<b>%</b>
Fund assets under management (AUM)	72,029,368	
Absolute value of assets engaged in:		
Securities lending	4,693,783	6.52%

**CONCENTRATION DATA**

**Top 10 Collateral Issuers**

<b>Name and value of collateral and commodities received</b>	<b>£</b>
Republic of France	333,436
Government of United Kingdom	331,838
Kingdom of Netherlands	330,818
Federal Republic of Germany	328,122
Anheuser-Busch InBev	322,287
Volkswagen	321,211
Eni	320,301
Enel	320,254
National Grid	292,221
Relx	286,228

**Top 10 Counterparties**

<b>Name and value of outstanding transactions</b>	<b>£</b>
<b>Securities lending</b>	
BNP Paribas Arbitrage	3,061,126
Deutsche Bank	1,632,657

**AGGREGATE TRANSACTION DATA**

**Type, Quality and Currency of Collateral**

<b>Type</b>	<b>Quality</b>	<b>Currencies</b>	<b>£</b>
<b>Securities lending</b>			
Bond	Investment Grade	Sterling	331,838
Bond	Investment Grade	Euro	1,218,858
Bond	Investment Grade	Swedish krona	52,426
Bond	Investment Grade	US dollar	62,602
Equity	Traded on Recognised Exchange	Sterling	1,064,243
Equity	Traded on Recognised Exchange	Euro	1,981,014
Equity	Traded on Recognised Exchange	Swedish krona	172,706
Equity	Traded on Recognised Exchange	Swiss franc	238

## FP Argonaut European Alpha Fund

### Securities Financing Transactions As at 28 February 2019 (unaudited)

#### 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	-	-	-	-	-	1,665,724	3,218,201	4,883,925
	-	-	-	-	-	1,665,724	3,218,201	4,883,925

#### Counterparty details

Type	Countries of counterparty	Settlement and clearing	£
Securities lending	France	Tri-party	3,218,203
Securities lending	Germany	Tri-party	1,665,722

#### 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	-	-	-	-	-	-	4,693,783	4,693,783
	-	-	-	-	-	-	4,693,783	4,693,783

#### RE-USE OF COLLATERAL

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

#### SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
JP Morgan	4,883,925
Number of custodians safekeeping collateral	1

<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	51,544	17,181	-	68,725
% of total gross return	75.00%	25.00%	0.00%	

### Investment Manager's Report For the year ended 28 February 2019

#### Investment Objective

The Fund aims to provide an income in excess of the yield of the MSCI Europe ex UK Index, with long term capital growth.

#### 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

During the year the Fund returned -8.9% versus the IA sector median of -6.6% and our Europe ex UK equity income peer group of -8.4%. From an income perspective, the Fund increased its dividend by over 15% relative to the previous year and thus again delivered a level of income comfortably above that of the market. Overall, since inception, the Fund has delivered a total return of 11.9% versus the IA sector median of 7.2% and our income peer group of 7.0%.<sup>1</sup>

As a reminder, the Fund aims to deliver a yield comfortably ahead of the market by investing in companies where we believe there is scope for positive dividend surprise, primarily as a function of their underlying earnings / free cash flow profile. Importantly, the capacity for dividend growth should be well above inflation.

During this year, the Fund had key overweight positions in Financials, Communication Services, Real Estate and Energy. The key underweight positions were Healthcare, Consumer Staples and Consumer Discretionary. This positioning is a clear function of where we believe the most attractive yield and positive dividend surprise stocks are to be found. On a sector basis, the most significant positive contributions to performance came from Financials, Communication Services and our underweight in Consumer Discretionary. Looking at individual stocks, the largest contributors to performance were Altri (+56%), Warehouses De Pauw (+34%), NIBC (+12%) and Inwit (+35%). The main detractors to performance were our positions in the IT and Industrials sectors and our underweight in Healthcare. The worst performing stocks were BE Semiconductor (-45%), Elkem (-42%), Play Communications (-34%) and KBC Ancora (-19%).<sup>2</sup>

In terms of positioning, during the year we increased our positions in power Utilities due to the upward pressure on carbon and electricity prices as well as the potential for structural changes at the corporate level. Overall, we have increased the Fund's exposure to renewables as their economics improve. On the other hand, we also increased the Fund's Real Estate exposure, primarily focusing on logistics (warehouses for online distribution etc) where asset growth is accelerating implying rising rentals and dividends. We funded these changes by reducing our positions in Telecoms and Diversified Financials and taking profit in our Materials positions. The Fund continues to have underweight positions in Consumer Staples and Healthcare as we generally see little scope for dividend opportunities, given their general anaemic earnings trajectory and high valuations. Overall, we have maintained the Fund's balance between cyclical and non-cyclical sectors.

### Investment Manager's Report For the year ended 28 February 2019

In terms of geographic exposure, the Fund continued to hold underweight positions across the major markets of Germany, France and Switzerland. Again, this is purely a reflection of the lack of income opportunities in these countries. On the other hand, the Fund's largest overweight positions as at the end of the year were in Belgium, Italy and Finland.

#### Outlook

The Fund continues to focus on those areas and companies in the market whose dividend potential we believe is underestimated. We actively pursue these ideas irrespective of sector and country. As at the end of February, the prospective 12-month yield on the underlying portfolio was 5.1% versus 3.6% for the market.<sup>2</sup>

Source: <sup>1</sup> Lipper (GBP I Acc share class run in local currency net of income tax), <sup>2</sup> Bloomberg

#### Investment Manager

Greg Bennett, Fund Manager  
19 March 2019

## FP Argonaut European Income Opportunities Fund

### Comparative Table As at 28 February 2019

	R GBP Income			R GBP Accumulation		
	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)	28/02/19 (p)	28/02/18 (p)	28/02/17 (p)
<b>Change in net assets per Share</b>						
Opening net asset value per Share	117.03	100.12	100.00	122.73	100.28	100.00
Return before operating charges*	(9.21)	23.19	0.49	(10.03)	23.77	0.46
Operating charges	(1.08)	(1.27)	(0.18)	(1.17)	(1.32)	(0.18)
Return after operating charges	(10.29)	21.92	0.31	(11.20)	22.45	0.28
Distributions	(4.96)	(5.01)	(0.19)	(5.26)	(5.08)	(0.19)
Retained distributions on accumulation Shares	-	-	-	5.26	5.08	0.19
Closing net asset value per Share	101.78	117.03	100.12	111.53	122.73	100.28
* after direct transaction costs of:	0.25	0.27	0.10	0.27	0.27	0.10
<b>Performance</b>						
Return after operating charges	(8.79%)	21.89%	0.31%	(9.13%)	22.39%	0.28%
<b>Other information</b>						
Closing net asset value	£1,188,221	£751,083	£200,475	£623,684	£799,960	£152,240
Closing number of Shares	1,167,446	641,789	200,241	559,221	651,794	151,819
Operating charges	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
Direct transaction costs	0.23%	0.24%	0.09%	0.23%	0.24%	0.09%
<b>Prices</b>						
Highest Share price	119.41	120.74	101.57	126.80	125.91	101.54
Lowest Share price	97.74	99.07	95.50	106.72	99.22	98.50

The fund was launched 30 December 2016. Opening net asset value per Share shown is the class launch price.

## FP Argonaut European Income Opportunities Fund

### Performance Information As at 28 February 2019

#### Operating Charges

Date	AMC* (%)	Investment Manager subsidy (%)	AMC rebate (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
28/02/19						
Share Class R GBP Income	0.65	(3.68)	(0.30)	2.58	1.74	0.99
Share Class R GBP Accumulation	0.65	(3.68)	(0.30)	2.58	1.74	0.99
28/02/18						
Share Class R GBP Income	0.65	(6.76)	(0.30)	4.40	3.00	0.99
Share Class R GBP Accumulation	0.65	(6.76)	(0.30)	4.40	3.00	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 28 February 2019

	Typically lower rewards ← → Typically higher rewards						
	Lower risk			Higher risk			
Share Class R GBP Income	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 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 28 February 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Austria 3.08% [2.05%]</b>		
1,685	BAWAG	55,739	3.08
		<b>55,739</b>	<b>3.08</b>
	<b>Belgium 10.01% [7.25%]</b>		
1,903	KBC Ancora	69,141	3.81
915	VGP	54,520	3.01
523	Warehouses De Pauw*	57,759	3.19
		<b>181,420</b>	<b>10.01</b>
	<b>Cyprus 2.41% [3.38%]</b>		
5,852	Globaltrans Investment GDR	43,601	2.41
		<b>43,601</b>	<b>2.41</b>
	<b>Czech Republic 2.33% [6.79%]</b>		
15,797	Moneta Money Bank	42,181	2.33
		<b>42,181</b>	<b>2.33</b>
	<b>Denmark 0.00% [2.65%]</b>		
	<b>Finland 8.35% [2.53%]</b>		
6,875	Caverion	30,076	1.66
4,761	Finnair	33,300	1.84
9,192	Nokia	41,896	2.31
15,397	Outokumpu	46,122	2.54
		<b>151,394</b>	<b>8.35</b>
	<b>France 5.51% [4.89%]</b>		
1,133	Edenred	37,838	2.09
3,075	Electricite de France	33,617	1.85
630	Eramet	28,397	1.57
		<b>99,852</b>	<b>5.51</b>
	<b>Germany 8.18% [4.03%]</b>		
668	Bayer	40,226	2.22
5,834	Nordex SE	56,163	3.10
2,829	RWE	51,950	2.86
		<b>148,339</b>	<b>8.18</b>
	<b>Greece 3.93% [9.39%]</b>		
2,175	Aegean Airlines	14,468	0.80
5,964	Hellenic Telecommunications Organization	56,623	3.13
		<b>71,091</b>	<b>3.93</b>
	<b>Guernsey 0.00% [2.02%]</b>		
	<b>Ireland 1.65% [0.00%]</b>		
8,483	AIB	29,906	1.65
		<b>29,906</b>	<b>1.65</b>

## FP Argonaut European Income Opportunities Fund

### Portfolio Statement As at 28 February 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Italy 11.13% [14.14%]</b>		
5,131	doBank	56,446	3.12
12,303	Infrastrutture Wireless Italiane	81,417	4.49
15,738	RAI Way	63,796	3.52
		<b>201,659</b>	<b>11.13</b>
	<b>Luxembourg 5.21% [2.08%]</b>		
1,657	APERAM	40,741	2.25
1,403	Corestate Capital	36,213	2.00
984	Grand City Properties	17,455	0.96
		<b>94,409</b>	<b>5.21</b>
	<b>Netherlands 11.23% [13.03%]</b>		
3,187	ABN AMRO	58,006	3.20
7,016	NIBC	54,718	3.02
9,054	PostNL	18,293	1.01
2,647	Van Lanschot Kempen	45,095	2.49
14,500	VEON ADR	27,362	1.51
		<b>203,474</b>	<b>11.23</b>
	<b>Norway 6.41% [5.41%]</b>		
1,492	Aker BP	38,063	2.10
18,645	Elkem	48,222	2.66
5,000	Storebrand	29,909	1.65
		<b>116,194</b>	<b>6.41</b>
	<b>Poland 0.00% [2.54%]</b>		
	<b>Portugal 2.46% [4.13%]</b>		
9,928	NOS	44,622	2.46
		<b>44,622</b>	<b>2.46</b>
	<b>Russia 0.00% [4.47%]</b>		
	<b>Spain 6.92% [4.97%]</b>		
5,645	EDP Renovaveis	39,966	2.20
2,422	Grifols Preference	34,752	1.92
36,980	Liberbank	13,601	0.75
3,819	Metrovacesa	37,108	2.05
		<b>125,427</b>	<b>6.92</b>
	<b>Sweden 0.47% [1.24%]</b>		
2,865	IRRAS	8,506	0.47
		<b>8,506</b>	<b>0.47</b>
	<b>Switzerland 3.23% [1.86%]</b>		
784	Swiss Re	58,470	3.23
		<b>58,470</b>	<b>3.23</b>

## FP Argonaut European Income Opportunities Fund

### Portfolio Statement As at 28 February 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>United Kingdom 2.82% [0.00%]</b>		
13,080	Crest Nicholson	51,064	2.82
		<b>51,064</b>	<b>2.82</b>
	<b>Portfolio of investments</b>	<b>1,727,348</b>	<b>95.33</b>
	Net other assets	84,557	4.67
	<b>Net assets</b>	<b>1,811,905</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 2018.

Gross purchases for the year: £5,282,873 [2018: £2,116,025] (See note 15).

Total sales net of transaction costs for the year: £4,807,887 [2018: £1,009,158] (See note 15).

## FP Argonaut European Income Opportunities Fund

### Statement of Total Return For the year ended 28 February 2019

	Note	01/03/18 to 28/02/19		01/03/17 to 28/02/18	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(283,415)		83,978
Revenue	3	100,884		25,168	
Expenses	4	(14,832)		(4,615)	
Interest payable and similar charges	5	-		(6)	
Net revenue before taxation		86,052		20,547	
Taxation	6	(9,147)		(1,779)	
Net revenue after taxation			76,905		18,768
Total return before distributions			(206,510)		102,746
Distributions	7		(91,737)		(23,383)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(298,247)</b>		<b>79,363</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2019

		01/03/18 to 28/02/19		01/03/17 to 28/02/18	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			1,551,043		352,716
Amounts receivable on issue of Shares		1,820,873		1,290,894	
Amounts payable on cancellation of Shares		(1,304,634)		(190,588)	
			516,239		1,100,306
Dilution adjustment			3,414		3,000
Change in net assets attributable to Shareholders from investment activities (see above)			(298,247)		79,363
Retained distributions on accumulation Shares			39,456		15,658
<b>Closing net assets attributable to Shareholders</b>			<b>1,811,905</b>		<b>1,551,043</b>

## FP Argonaut European Income Opportunities Fund

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### Balance Sheet As at 28 February 2019

		28/02/19		28/02/18	
	Note	£	£	£	£
<b>Assets:</b>					
Fixed assets:					
Investments			1,727,348		1,533,264
Current assets:					
Debtors	8	117,600		76,162	
Cash and bank balances	9	<u>54,564</u>		<u>47,837</u>	
Total current assets			<u>172,164</u>		<u>123,999</u>
Total assets			<u>1,899,512</u>		<u>1,657,263</u>
<b>Liabilities:</b>					
Creditors:					
Distribution payable on income shares		(4,187)		(4,213)	
Other creditors	10	<u>(83,420)</u>		<u>(102,007)</u>	
Total creditors			<u>(87,607)</u>		<u>(106,220)</u>
Total liabilities			<u>(87,607)</u>		<u>(106,220)</u>
<b>Net assets attributable to Shareholders</b>			<b><u>1,811,905</u></b>		<b><u>1,551,043</u></b>

**Notes to the Financial Statements  
For the year ended 28 February 2019**

**1. Accounting Basis and Policies**

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

**2. Net capital (losses)/gains**

**01/03/18 to  
28/02/19  
£**      **01/03/17 to  
28/02/18  
£**

The net capital (losses)/gains during the year comprise:

Currency losses	(6,890)	(1,601)
Non-derivative security (losses)/gains	(270,559)	87,345
Transaction charges	(35,676)	(19,138)
ADR fees	(263)	(93)
Breach compensation	-	39
Transaction charges rebate	29,973	17,426
<b>Net capital (losses)/gains</b>	<b>(283,415)</b>	<b>83,978</b>

**3. Revenue**

**01/03/18 to  
28/02/19  
£**      **01/03/17 to  
28/02/18  
£**

Bank interest	28	-
Overseas dividends	96,006	24,690
UK dividends	4,850	478
<b>Total revenue</b>	<b>100,884</b>	<b>25,168</b>

**4. Expenses**

**01/03/18 to  
28/02/19  
£**      **01/03/17 to  
28/02/18  
£**

**Payable to the ACD, associates of the ACD, and agents of either of them**

Administration charge	1,909	(2,931)
AMC fees	13,297	4,149
AMC's fee rebate	(6,138)	(1,915)
Investment Manager subsidy	(45,183)	(25,726)
Printing, postage, stationery and typesetting costs	6,401	1,729
Registration fees	18,274	4,591
	<b>(11,440)</b>	<b>(20,103)</b>

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

Depositary's fees	12,000	11,178
Safe custody fees	816	263
	<b>12,816</b>	<b>11,441</b>

**Other expenses**

Audit fees*	10,552	8,998
FCA fees	99	93
Professional fees	2,805	4,186
	<b>13,456</b>	<b>13,277</b>
<b>Total expenses</b>	<b>14,832</b>	<b>4,615</b>

\* Audit fees of £8,210 + VAT for the year ended 28 February 2019 (2018: £7,960 + VAT) have been paid out of the property of the Fund.

**Notes to the Financial Statements**  
**For the year ended 28 February 2019**

<b>5. Interest payable and similar charges</b>	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	£	£
Interest	-	6
<b>Total interest payable and similar charges</b>	<b>-</b>	<b>6</b>

<b>6. Taxation</b>	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	£	£
<b>(a) Analysis of the tax charge in the year</b>		
Overseas tax	9,147	1,779
<b>Total taxation for the year (Note 6 (b))</b>	<b>9,147</b>	<b>1,779</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% (2018: 20%) is applied to the net revenue before taxation. The differences are explained below:

	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	£	£
Net revenue before taxation	86,052	20,547
Net revenue for the year multiplied by the standard rate of corporation tax	17,210	4,109
<b>Effects of:</b>		
Movement in excess management expenses	3,011	928
Overseas tax	9,147	1,779
Revenue not subject to corporation tax	(20,221)	(5,037)
<b>Total tax charge for the year</b>	<b>9,147</b>	<b>1,779</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 £4,030 (2018: £1,019) 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 28 February 2019

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:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Interims	89,553	-
Final	6,373	28,918
Add: Revenue paid on cancellation of Shares	6,295	1,063
Deduct: Revenue received on creation of Shares	(10,484)	(6,598)
<b>Net distribution for the year</b>	<b>91,737</b>	<b>23,383</b>

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

Net revenue after taxation	76,905	18,768
Expenses charged to capital	14,832	4,615
<b>Net distribution for the year</b>	<b>91,737</b>	<b>23,383</b>

Details of the distributions per Share are set out in the distribution tables on pages 86 to 87.

8. Debtors

	28/02/19	28/02/18
	£	£
Accrued bank interest	2	-
Amounts receivable for creation of Shares	18,271	59,377
Overseas withholding tax recoverable	3,207	1,256
Sales awaiting settlement	90,194	21,261
Prepaid expense	167	9
Investment manager subsidy	5,759	(5,741)
<b>Total debtors</b>	<b>117,600</b>	<b>76,162</b>

9. Cash and bank balances

	28/02/19	28/02/18
	£	£
Cash and bank balances	54,564	47,837
<b>Total cash and bank balances</b>	<b>54,564</b>	<b>47,837</b>

**Notes to the Financial Statements  
For the year ended 28 February 2019**

<b>10. Other creditors</b>	<b>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	14,075	49,606
Dilution adjustment payable	33	30
Purchases awaiting settlement	44,986	32,103
	<u>59,094</u>	<u>81,739</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	944	683
AMC's fee rebate	(436)	(315)
Administration charge	996	1,902
Printing, postage, stationery and typesetting costs	268	540
Registration fees	4,211	1,764
	<u>5,983</u>	<u>4,574</u>
<i>Depositary and Agents</i>		
Depositary fees	1,940	1,940
Safe custody fees	166	108
Transaction charges	7,958	5,045
Transaction charges rebate	(2,788)	(283)
	<u>7,276</u>	<u>6,810</u>
<i>Other accrued expenses</i>		
Legal and professional fees	11,067	8,851
Overdraft interest	-	33
	<u>11,067</u>	<u>8,884</u>
<b>Total other creditors</b>	<b><u>83,420</u></b>	<b><u>102,007</u></b>

**11. 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.

**Notes to the Financial Statements  
For the year ended 28 February 2019**

**12. 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>28/02/18</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>28/02/19</b>
Share Class R GBP Income	641,789	1,089,964	(564,307)	-	1,167,446
Share Class R GBP Accumulation	651,794	500,115	(592,688)	-	559,221

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

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

**14. Derivatives and other financial instruments**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12 to 13 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>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
Czech koruna	42,181	105,379
Danish krone	278	41,392
Euro	1,427,784	1,048,680
Norwegian krone	116,512	84,030
Polish zloty	13	39,507
Swedish krona	8,507	47,929
Swiss franc	58,657	92
US dollar	71,070	157,345
<b>Total foreign currency exposure</b>	<b>1,725,002</b>	<b>1,524,354</b>
Sterling	86,903	26,689
<b>Total net assets</b>	<b>1,811,905</b>	<b>1,551,043</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 £156,818 (2018: £138,578). 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 £191,667 (2018: £169,373). These calculations assume all other variables remain constant.

Notes to the Financial Statements  
For the year ended 28 February 2019

**(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>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 krona	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>28/02/18</b>				
Sterling	47,161	-	53,644	100,805
Czech koruna	-	-	105,379	105,379
Danish krone	101	-	41,291	41,392
Euro	396	-	1,080,389	1,080,785
Norwegian krone	4	-	84,025	84,029
Polish zloty	14	-	39,493	39,507
Swedish krona	2	-	47,927	47,929
Swiss franc	92	-	-	92
US dollar	67	-	157,278	157,345
<b>Total</b>	<b>47,837</b>	<b>-</b>	<b>1,609,426</b>	<b>1,657,263</b>
Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<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>
<b>28/02/18</b>				
Sterling	-	-	74,116	74,116
Euro	-	-	32,104	32,104
<b>Total</b>	<b>-</b>	<b>-</b>	<b>106,220</b>	<b>106,220</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 28 February 2019**

**(c) Market price risk**

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

	<b>Increase</b>	<b>Decrease</b>
	<b>£</b>	<b>£</b>
<b>2019</b>	172,735	172,735
<b>2018</b>	153,326	153,326

**(d) Leverage**

The Fund did not employ any significant leverage as at 28 February 2019, 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>15. Portfolio transaction costs</b>	<b>01/03/18 to</b>		<b>01/03/17 to</b>	
	<b>28/02/19</b>		<b>28/02/18</b>	
<b>Analysis of total purchase costs</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Purchases in the year before transaction costs:				
Equities		5,265,490		2,114,766
Collective Investment Schemes		13,906		-
		<u>5,279,396</u>		<u>2,114,766</u>
Commissions - Equities	1,244		584	
Commissions - Collective Investment Schemes	3		-	
Taxes - Equities	<u>2,230</u>		<u>675</u>	
Total purchase costs		3,477		1,259
<b>Gross purchase total</b>		<b><u>5,282,873</u></b>		<b><u>2,116,025</u></b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Equities		4,768,231		1,009,441
Collective Investment Schemes		40,826		-
		<u>4,809,057</u>		<u>1,009,441</u>
Commissions - Equities	(1,030)		(270)	
Commissions - Collective Investment Schemes	(8)		-	
Taxes - Equities	<u>(132)</u>		<u>(13)</u>	
Total sale costs		(1,170)		(283)
<b>Total sales net of transaction costs</b>		<b><u>4,807,887</u></b>		<b><u>1,009,158</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 28 February 2019**

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>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
<b>Transaction costs as percentage of principal amounts</b>	<b>%</b>	<b>%</b>
Purchases - Commissions		
Equities	0.0236%	0.0276%
Collective Investment Schemes	0.0216%	0.0000%
Purchases - Taxes		
Equities	0.0424%	0.0319%
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Equities	0.0216%	0.0267%
Collective Investment Schemes	0.0196%	0.0000%
Sales - Taxes		
Equities	0.0028%	0.0013%
Collective Investment Schemes	0.0000%	0.0000%
<b>Transaction costs as percentage of average net asset value</b>	<b>01/03/18 to 28/02/19</b>	<b>01/03/17 to 28/02/18</b>
	<b>%</b>	<b>%</b>
Commissions	0.1117%	0.1338%
Taxes	0.1155%	0.1078%

At the balance sheet date the average portfolio dealing spread was 0.42% (2018: 0.32%).

**16. Post balance sheet events**

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

**17. Fair value disclosure**

<b>Valuation technique</b>	<b>28/02/19</b>		<b>28/02/18</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	1,727,348	-	1,533,264	-
<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>1,727,348</b>	<b>-</b>	<b>1,533,264</b>	<b>-</b>

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

**Distribution Tables**  
**As at 28 February 2019**

**First Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 March 2018  
 Group 2 Shares purchased on or after 1 March to 31 May 2018

	<b>Net revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 13/07/18 (p)</b>	<b>Distribution paid 14/07/17 (p)</b>
<b>Share Class R GBP Income</b>				
Group 1	2.8014	-	2.8014	2.1811
Group 2	1.9428	0.8586	2.8014	2.1811
<b>Share Class R GBP Accumulation</b>				
Group 1	2.9372	-	2.9372	2.1850
Group 2	1.8755	1.0617	2.9372	2.1850

**Second Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 June 2018  
 Group 2 Shares purchased on or after 1 June to 31 August 2018

	<b>Net revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 15/10/18 (p)</b>	<b>Distribution paid 13/10/17 (p)</b>
<b>Share Class R GBP Income</b>				
Group 1	1.4696	-	1.4696	1.9719
Group 2	0.4969	0.9727	1.4696	1.9719
<b>Share Class R GBP Accumulation</b>				
Group 1	1.5759	-	1.5759	1.9973
Group 2	0.8448	0.7311	1.5759	1.9973

**Distribution Tables**  
**As at 28 February 2019**

**Third Interim Distribution in pence per Share**

Group 1 Shares purchased prior to 1 September 2018

Group 2 Shares purchased on or after 1 September to 30 November 2018

	<b>Net revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 15/01/19 (p)</b>	<b>Distribution paid 15/01/18 (p)</b>
<b>Share Class R GBP Income</b>				
Group 1	0.3336	-	0.3336	0.2025
Group 2	0.1111	0.2225	0.3336	0.2025
<b>Share Class R GBP Accumulation</b>				
Group 1	0.3569	-	0.3569	0.2103
Group 2	0.1178	0.2391	0.3569	0.2103

**Final Distribution in pence per Share**

Group 1 Shares purchased prior to 1 December 2018

Group 2 Shares purchased on or after 1 December 2018 to 28 February 2019

	<b>Net revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution payable 15/04/19 (p)</b>	<b>Distribution paid 13/04/18 (p)</b>
<b>Share Class R GBP Income</b>				
Group 1	0.3586	-	0.3586	0.6565
Group 2	0.0431	0.3155	0.3586	0.6565
<b>Share Class R GBP Accumulation</b>				
Group 1	0.3910	-	0.3910	0.6849
Group 2	0.0720	0.3190	0.3910	0.6849

**Investment Manager's Report  
For the year ended 28 February 2019**

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

## FP Argonaut European Enhanced Income Fund

### Comparative Table As at 28 February 2019

	A GBP Income	A GBP Accumulation
	<b>28/02/17</b>	<b>28/02/17</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per Share	107.35	144.79
Return before operating charges*	(7.39)	(4.85)
Operating charges	(0.67)	(0.89)
Return after operating charges	(8.06)	(5.74)
Distributions	-	-
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	99.29	139.05
* after direct transaction costs of:	0.06	0.07
<b>Performance</b>		
Return after operating charges	(7.51%)	(3.96%)
<b>Other information</b>		
Closing net asset value	£0	£0
Closing number of Shares	0	0
Operating charges	1.70%	1.70%
Direct transaction costs	0.05%	0.05%
<b>Prices</b>		
Highest Share price	113.61	153.21
Lowest Share price	100.00	135.94

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

## FP Argonaut European Enhanced Income Fund

### Comparative Table As at 28 February 2019

	A EUR Accumulation (Hedged)	I GBP Income
	<b>28/02/17</b>	<b>28/02/17</b>
<b>Change in net assets per Share</b>	<b>(c)</b>	<b>(p)</b>
Opening net asset value per Share	148.13	112.03
Return before operating charges*	(4.47)	(7.74)
Operating charges	(0.87)	(0.39)
Return after operating charges	(5.34)	(8.13)
Distributions	-	-
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	142.79	103.90
* after direct transaction costs of:	0.07	0.06
<b>Performance</b>		
Return after operating charges	(3.60%)	(7.26%)
<b>Other information</b>		
Closing net asset value	€0	£0
Closing number of Shares	0	0
Operating charges	1.73%	0.95%
Direct transaction costs	0.05%	0.05%
<b>Prices</b>		
Highest Share price	156.56	118.78
Lowest Share price	139.51	104.62

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

**Comparative Table  
As at 28 February 2019**

	<b>I GBP Accumulation</b>	<b>I EUR Accumulation (Hedged)</b>
	<b>28/02/17 (p)</b>	<b>28/02/17 (c)</b>
<b>Change in net assets per Share</b>		
Opening net asset value per Share	152.57	152.39
Return before operating charges*	(5.13)	(4.61)
Operating charges	(0.53)	(0.51)
Return after operating charges	(5.66)	(5.12)
Distributions	-	-
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	146.91	147.27
* after direct transaction costs of:	0.08	0.07
<b>Performance</b>		
Return after operating charges	(3.71%)	(3.36%)
<b>Other information</b>		
Closing net asset value	£0	€0
Closing number of Shares	0	0
Operating charges	0.95%	0.98%
Direct transaction costs	0.05%	0.05%
<b>Prices</b>		
Highest Share price	161.73	161.34
Lowest Share price	143.59	143.87

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

## FP Argonaut European Enhanced Income Fund

### Comparative Table As at 28 February 2019

	R GBP Income	R GBP Accumulation
	<b>28/02/17</b>	<b>28/02/17</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per Share	132.48	153.39
Return before operating charges*	(9.16)	(5.17)
Operating charges	(0.46)	(0.53)
Return after operating charges	(9.62)	(5.70)
Distributions	-	-
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	122.86	147.69
* after direct transaction costs of:	0.07	0.08
<b>Performance</b>		
Return after operating charges	(7.26%)	(3.72%)
<b>Other information</b>		
Closing net asset value	£0	£0
Closing number of Shares	0	0
Operating charges	0.95%	0.95%
Direct transaction costs	0.05%	0.05%
<b>Prices</b>		
Highest Share price	140.45	161.92
Lowest Share price	123.71	143.75

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

### Performance Information As at 28 February 2019

#### Operating Charges

<b>Date</b>	Total Operating Charges (%)
28/02/19	
Share Class A GBP	n/a
Share Class A EUR (Hedged)	n/a
Share Class I GBP	n/a
Share Class I EUR (Hedged)	n/a
Share Class R GBP	n/a
28/02/18	
Share Class A GBP	n/a
Share Class A EUR (Hedged)	n/a
Share Class I GBP	n/a
Share Class I EUR (Hedged)	n/a
Share Class R GBP	n/a

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

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

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

#### 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

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### Portfolio Statement As at 28 February 2019

<b>Holdings or Nominal Value</b>	<b>Investments</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
	<b>Portfolio of investments</b>	<b>0</b>	<b>0.00</b>
	Net other assets	0	0.00
	<b>Net assets</b>	<b>0</b>	<b>0.00</b>

There are no holdings at 28 February 2019 (28/02/2018: no holdings).

Gross purchases for the year: nil [2018: nil] (See note 15).

Total sales net of transaction costs for the year: nil [2018: nil] (See note 15).

## FP Argonaut European Enhanced Income Fund

### Statement of Total Return For the year ended 28 February 2019

	Note	01/03/18 to 28/02/19	£	01/03/17 to 28/02/18	£
Income:					
Net capital (losses)/gains	2		(541)		18,070
Revenue	3	4,852		(14,833)	
Expenses	4	-		4,023	
Interest payable and similar charges	5	-		(20)	
Net revenue/(expense) before taxation		4,852		(10,830)	
Taxation	6	21,959		(122,344)	
Net revenue/(expense) after taxation			26,811		(133,174)
Total return before distributions			26,270		(115,104)
Distributions	7		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>26,270</b>		<b>(115,104)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2019

	01/03/18 to 28/02/19	£	01/03/17 to 28/02/18	£
<b>Opening net assets attributable to Shareholders</b>		-		-
Residual balance payable to Liontrust		(26,270)		115,104
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		(115,104)
<b>Closing net assets attributable to Shareholders</b>		<b>-</b>		<b>-</b>

## FP Argonaut European Enhanced Income Fund

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### Balance Sheet As at 28 February 2019

		28/02/19		28/02/18	
	Note	£	£	£	£
<b>Assets:</b>					
Fixed assets:					
Investments			-		-
Current assets:					
Debtors	8	-		-	
Cash and bank balances	9	33,421		447,586	
Total current assets			<u>33,421</u>		<u>447,586</u>
Total assets			<u>33,421</u>		<u>447,586</u>
<b>Liabilities:</b>					
Creditors:					
Bank overdrafts	11	-		(228)	
Other creditors	10	(33,421)		(447,358)	
Total creditors			<u>(33,421)</u>		<u>(447,586)</u>
Total liabilities			<u>(33,421)</u>		<u>(447,586)</u>
<b>Net assets attributable to Shareholders</b>			<u>-</u>		<u>-</u>

**Notes to the Financial Statements  
For the year ended 28 February 2019**

**1. Accounting Basis and Policies**

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

**2. Net capital (losses)/gains**

01/03/18 to 28/02/19	01/03/17 to 28/02/18
£	£

The net capital (losses)/gains during the year comprise:

Currency (losses)/gains	(541)	2,744
Non-derivative security gains	-	15,326
<b>Net capital (losses)/gains</b>	<b>(541)</b>	<b>18,070</b>

**3. Revenue**

01/03/18 to 28/02/19	01/03/17 to 28/02/18
£	£

Bank interest	-	1,012
Overseas dividends	4,852	(15,845)
<b>Total revenue</b>	<b>4,852</b>	<b>(14,833)</b>

**4. Expenses**

01/03/18 to 28/02/19	01/03/17 to 28/02/18
£	£

**Payable to the ACD, associates of the ACD, and agents of either of them**

Registration fees	-	(2,342)
	-	(2,342)

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

-	-
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**Other expenses**

Professional fees	-	(1,681)
	-	(1,681)

**Total expenses**

-	<b>(4,023)</b>
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FCA fees and Audit fees of £3,260 + VAT for the year ended 28 February 2019 (2018: £3,060 + VAT) have been paid out of the property of the Fund.

**5. Interest payable and similar charges**

01/03/18 to 28/02/19	01/03/17 to 28/02/18
£	£

Interest	-	20
<b>Total interest payable and similar charges</b>	<b>-</b>	<b>20</b>

**Notes to the Financial Statements**  
**For the year ended 28 February 2019**

<b>6. Taxation</b>	<b>01/03/18 to</b>	<b>01/03/17 to</b>
	<b>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
<b>(a) Analysis of the tax (credit)/charge in the year</b>		
Overseas tax	(21,959)	122,344
<b>Total taxation for the year (Note 6 (b))</b>	<b>(21,959)</b>	<b>122,344</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% (2018: 20%) is applied to the net revenue/(expense) before taxation. The differences are explained below:

	<b>01/03/18 to</b>	<b>01/03/17 to</b>
	<b>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
Net revenue/(expense) before taxation	4,852	(10,830)
Net revenue/(expense) for the year multiplied by the standard rate of corporation tax	970	(2,166)
<b>Effects of:</b>		
Movement in excess management expenses	(17)	13,786
Overseas tax	(21,959)	122,344
Revenue not subject to corporation tax	(953)	2,860
Excess management expenses adjustments in respect of prior years	-	(14,480)
<b>Total tax (credit)/charge for the year</b>	<b>(21,959)</b>	<b>122,344</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 £467,584 (2018: £467,601) 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 28 February 2019

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:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
Interims	-	-
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/(expense) after taxation to distributions</b>		
Net revenue/(expense) after taxation	26,811	(133,174)
Expenses charged to capital	-	(4,023)
Net movement in revenue account	(26,811)	137,587
Tax relief from capital	-	(390)
<b>Net distribution for the year</b>	<b>-</b>	<b>-</b>
<b>8. Debtors</b>	<b>28/02/19</b>	<b>28/02/18</b>
	£	£
<b>Total debtors</b>	<b>-</b>	<b>-</b>
<b>9. Cash and bank balances</b>	<b>28/02/19</b>	<b>28/02/18</b>
	£	£
Cash and bank balances	33,421	447,044
Amount held at futures clearing houses and brokers	-	542
<b>Total cash and bank balances</b>	<b>33,421</b>	<b>447,586</b>
<b>10. Other creditors</b>	<b>28/02/19</b>	<b>28/02/18</b>
	£	£
Funds payable to Liontrust European Enhanced Income Fund	-	402,505
	-	402,505
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Closure costs	33,421	44,853
	33,421	44,853
<i>Depositary and Agents</i>		
	-	-
<i>Other accrued expenses</i>		
	-	-
<b>Total other creditors</b>	<b>33,421</b>	<b>447,358</b>
<b>11. Bank overdrafts</b>	<b>28/02/19</b>	<b>28/02/18</b>
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	228
<b>Total bank overdrafts</b>	<b>-</b>	<b>228</b>

Notes to the Financial Statements  
For the year ended 28 February 2019

**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.

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

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

The Fund has a contingent asset at the balance sheet date of £112,224 (2018: £134,183) 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 valued at removal date:

Country	Currency	28/02/19	28/02/18
		Value £	Value £
Belgium	Euro	2,161	13,896
Portugal	Euro	15,460	25,684
Switzerland	Swiss franc	94,603	94,603
		<u>112,224</u>	<u>134,183</u>

**14. Derivatives and other financial instruments**

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12 to 13 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)	
	28/02/19 £	28/02/18 £
Euro	-	(228)
Swiss franc	-	387
<b>Total foreign currency exposure</b>	<u>-</u>	<u>159</u>
Sterling	-	(159)
<b>Total net assets</b>	<u>-</u>	<u>-</u>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £0 (2018: decreased by £14). 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 £0 (2018: £18). These calculations assume all other variables remain constant.

**Notes to the Financial Statements**  
**For the year ended 28 February 2019**

**(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>28/02/19</b>				
Sterling	33,421	-	-	33,421
<b>Total</b>	<b>33,421</b>	<b>-</b>	<b>-</b>	<b>33,421</b>
<b>28/02/18</b>				
Sterling	447,199	-	-	447,199
Swiss franc	387	-	-	387
<b>Total</b>	<b>447,586</b>	<b>-</b>	<b>-</b>	<b>447,586</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>28/02/19</b>				
Sterling	-	-	33,421	33,421
<b>Total</b>	<b>-</b>	<b>-</b>	<b>33,421</b>	<b>33,421</b>
<b>28/02/18</b>				
Euro	228	-	-	228
Sterling	-	-	447,358	447,358
<b>Total</b>	<b>228</b>	<b>-</b>	<b>447,358</b>	<b>447,586</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.

**15. 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.

**16. Post balance sheet events**

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

**17. 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 28 February 2019**

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

## FP Argonaut European Income Fund

### Comparative Table As at 28 February 2019

	A GBP Income	A GBP Accumulation
	28/02/17	28/02/17
	(p)	(p)
<b>Change in net assets per Share</b>		
Opening net asset value per Share	102.37	169.42
Return before operating charges*	4.30	13.15
Operating charges	(0.70)	(1.16)
Return after operating charges	3.60	11.99
Distributions	-	-
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	105.97	181.41
* after direct transaction costs of:	0.02	0.04
<b>Performance</b>		
Return after operating charges	3.52%	7.08%
<b>Other information</b>		
Closing net asset value	£0	£0
Closing number of Shares	0	0
Operating charges	1.83%	1.83%
Direct transaction costs	0.02%	0.02%
<b>Prices</b>		
Highest Share price	114.02	195.19
Lowest Share price	102.02	169.09

FP Argonaut European Income Fund merged with Liontrust European Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

**Comparative Table  
As at 28 February 2019**

	<b>A EUR Accumulation</b>	<b>I GBP Income</b>
	<b>28/02/17</b>	<b>28/02/17</b>
	<b>(c)</b>	<b>(p)</b>
<b>Change in net assets per Share</b>		
Opening net asset value per Share	148.96	109.76
Return before operating charges*	(0.32)	4.60
Operating charges	(0.79)	(0.44)
Return after operating charges	(1.11)	4.16
Distributions	-	-
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	<u>147.85</u>	<u>113.92</u>
* after direct transaction costs of:	0.03	0.02
<b>Performance</b>		
Return after operating charges	(0.75%)	3.79%
<b>Other information</b>		
Closing net asset value	€0	£0
Closing number of Shares	0	0
Operating charges	1.83%	1.08%
Direct transaction costs	0.02%	0.02%
<b>Prices</b>		
Highest Share price	158.80	122.67
Lowest Share price	143.69	109.62

FP Argonaut European Income Fund merged with Liontrust European Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

## FP Argonaut European Income Fund

### Comparative Table As at 28 February 2019

	I GBP Accumulation	I EUR Accumulation
	<b>28/02/17</b>	<b>28/02/17</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(c)</b>
Opening net asset value per Share	180.89	153.11
Return before operating charges*	14.07	(1.36)
Operating charges	(0.73)	(0.47)
Return after operating charges	13.34	(1.83)
Distributions	-	-
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	194.23	151.28
* after direct transaction costs of:	0.04	0.03
<b>Performance</b>		
Return after operating charges	7.37%	(1.20%)
<b>Other information</b>		
Closing net asset value	£0	€0
Closing number of Shares	0	0
Operating charges	1.08%	1.08%
Direct transaction costs	0.02%	0.02%
<b>Prices</b>		
Highest Share price	209.14	163.40
Lowest Share price	180.85	148.07

FP Argonaut European Income Fund merged with Liontrust European Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

## FP Argonaut European Income Fund

### Comparative Table As at 28 February 2019

	R GBP Income	R GBP Accumulation
	<b>28/02/17</b>	<b>28/02/17</b>
<b>Change in net assets per Share</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per Share	131.10	152.19
Return before operating charges*	5.50	11.82
Operating charges	(0.53)	(0.61)
Return after operating charges	4.97	11.21
Distributions	-	-
Retained distributions on accumulation Shares	-	-
Closing net asset value per Share	136.07	163.40
* after direct transaction costs of:	0.03	0.03
<b>Performance</b>		
Return after operating charges	3.79%	7.37%
<b>Other information</b>		
Closing net asset value	£0	£0
Closing number of Shares	0	0
Operating charges	1.08%	1.08%
Direct transaction costs	0.02%	0.02%
<b>Prices</b>		
Highest Share price	141.27	164.95
Lowest Share price	130.39	151.51

FP Argonaut European Income Fund merged with Liontrust European Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

## FP Argonaut European Income Fund

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### Performance Information As at 28 February 2019

#### Operating Charges

<b>Date</b>	Total Operating Charges (%)
28/02/19	
Share Class A	n/a
Share Class I	n/a
Share Class R	n/a
28/02/18	
Share Class A	n/a
Share Class I	n/a
Share Class R	n/a

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

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

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

#### 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

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### Portfolio Statement As at 28 February 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>0</b>	<b>0.00</b>
	Net other assets	0	0.00
	<b>Net assets</b>	<b>0</b>	<b>0.00</b>

There are no holdings at 28 February 2019 (28/02/2018: no holdings).

Gross purchases for the year: nil [2018: nil] (See note 14).

Total sales net of transaction costs for the year: nil [2018: nil] (See note 14).

## FP Argonaut European Income Fund

### Statement of Total Return For the year ended 28 February 2019

	Note	01/03/18 to 28/02/19	£	01/03/17 to 28/02/18	£
Income:					
Net capital gains	2		-		10,786
Revenue	3	3,207		(27,417)	
Expenses	4	-		4,023	
Interest payable and similar charges	5	-		(35)	
Net revenue/(expense) before taxation		3,207		(23,429)	
Taxation	6	12,655		(210,024)	
Net revenue/(expense) after taxation			15,862		(233,453)
Total return before distributions			15,862		(222,667)
Distributions	7		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>15,862</b>		<b>(222,667)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 28 February 2019

	01/03/18 to 28/02/19	£	01/03/17 to 28/02/18	£
<b>Opening net assets attributable to Shareholders</b>		-		-
Residual balance payable to Liontrust		(21,017)		222,514
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)		15,862		(222,667)
Unclaimed distributions		81		153
<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 28 February 2019

		28/02/19		28/02/18	
	Note	£	£	£	£
<b>Assets:</b>					
Fixed assets:					
Investments			-		-
Current assets:					
Debtors	8	-		-	
Cash and bank balances	9	<u>34,558</u>		<u>76,565</u>	
Total current assets			<u>34,558</u>		<u>76,565</u>
Total assets			<u>34,558</u>		<u>76,565</u>
<b>Liabilities:</b>					
Creditors:					
Other creditors	10	<u>(34,558)</u>		<u>(76,565)</u>	
Total creditors			<u>(34,558)</u>		<u>(76,565)</u>
Total liabilities			<u>(34,558)</u>		<u>(76,565)</u>
<b>Net assets attributable to Shareholders</b>			<u>-</u>		<u>-</u>

**Notes to the Financial Statements  
For the year ended 28 February 2019**

**1. Accounting Basis and Policies**

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 11.

**2. Net capital gains**

01/03/18 to 28/02/19	01/03/17 to 28/02/18
£	£

The net capital gains during the year comprise:

Currency gains	-	963
Non-derivative security gains	-	9,823
<b>Net capital gains</b>	<b>-</b>	<b>10,786</b>

**3. Revenue**

01/03/18 to 28/02/19	01/03/17 to 28/02/18
£	£

Bank interest	-	2,689
Overseas dividends	3,207	(30,106)
<b>Total revenue</b>	<b>3,207</b>	<b>(27,417)</b>

**4. Expenses**

01/03/18 to 28/02/19	01/03/17 to 28/02/18
£	£

**Payable to the ACD, associates of the ACD, and agents of either of them**

Registration fees	-	(4,023)
	-	(4,023)

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

-	-
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**Other expenses**

-	-
---	---

**Total expenses**

-	<b>(4,023)</b>
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FCA fees and Audit fees of £3,260 + VAT for the year ended 28 February 2019 (2018: £3,060 + VAT) have been paid out of the property of the Fund.

**5. Interest payable and similar charges**

01/03/18 to 28/02/19	01/03/17 to 28/02/18
£	£

Interest	-	35
<b>Total interest payable and similar charges</b>	<b>-</b>	<b>35</b>

**Notes to the Financial Statements**  
**For the year ended 28 February 2019**

<b>6. Taxation</b>	<b>01/03/18 to</b>	<b>01/03/17 to</b>
	<b>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
<b>(a) Analysis of the tax (credit)/charge in the year</b>		
Overseas tax	(12,655)	210,024
<b>Total taxation for the year (Note 6 (b))</b>	<b>(12,655)</b>	<b>210,024</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% is applied to the net revenue/(expense) before taxation. The differences are explained below:

	<b>01/03/18 to</b>	<b>01/03/17 to</b>
	<b>28/02/19</b>	<b>28/02/18</b>
	<b>£</b>	<b>£</b>
Net revenue/(expense) before taxation	3,207	(23,429)
Net revenue/(expense) for the year multiplied by the standard rate of corporation tax	641	(4,686)
<b>Effects of:</b>		
Movement in excess management expenses	(641)	(1,171)
Overseas tax	(12,655)	210,024
Revenue not subject to corporation tax	-	5,857
<b>Total tax (credit)/charge for the year</b>	<b>(12,655)</b>	<b>210,024</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 £1,679,075 (2018: £1,679,716) 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 28 February 2019**

**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:

	01/03/18 to 28/02/19	01/03/17 to 28/02/18
	£	£
<b>Net distribution for the year</b>	-	-
<b>Reconciliation of net revenue/(expense) after taxation to distributions</b>		
Net revenue/(expense) after taxation	15,862	(233,453)
Expenses charged to capital	-	(4,023)
Income transfer to capital	(15,862)	237,840
Tax relief from capital	-	(364)
<b>Net distribution for the year</b>	<b>-</b>	<b>-</b>

**8. Debtors**

	28/02/19	28/02/18
	£	£
<b>Total debtors</b>	<b>-</b>	<b>-</b>

**9. Cash and bank balances**

	28/02/19	28/02/18
	£	£
Cash and bank balances	34,558	76,565
<b>Total cash and bank balances</b>	<b>34,558</b>	<b>76,565</b>

**10. Other creditors**

	28/02/19	28/02/18
	£	£
Funds payable to Liontrust European Income Fund	-	28,597
	-	28,597
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Closure costs	34,558	47,968
	34,558	47,968
<i>Depositary and Agents</i>		
	-	-
<i>Other accrued expenses</i>		
	-	-
<b>Total other creditors</b>	<b>34,558</b>	<b>76,565</b>

**11. 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 28 February 2019

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

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

The Fund has a contingent asset at the balance sheet date of £219,728 (2018: £232,383) 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 valued at removal date:

Country	Currency	28/02/19	28/02/18
		Value £	Value £
Denmark	Danish krone	5,497	5,497
Portugal	Euro	19,135	31,790
Switzerland	Swiss franc	195,096	195,096
		<u>219,728</u>	<u>232,383</u>

**13. 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 12 to 13 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	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	£	£	interest	£
<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>
<b>28/02/18</b>				
Sterling	76,565	-	-	76,565
<b>Total</b>	<u>76,565</u>	<u>-</u>	<u>-</u>	<u>76,565</u>

Currency Liabilities	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities not	
	liabilities	liabilities	carrying	
	£	£	interest	£
<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>
<b>28/02/18</b>				
Sterling	-	-	76,565	76,565
<b>Total</b>	<u>-</u>	<u>-</u>	<u>76,565</u>	<u>76,565</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 28 February 2019**

**14. 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.

**15. Post balance sheet events**

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

**16. 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	28 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**

**Significant Information**

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners 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 2019</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid</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	30	£1,834,364	£1,763,864	£70,500	£0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	9	£697,522	£630,022	£67,500	£0
Senior Management	9	£697,522	£630,022	£67,500	£0
Control functions	9	£697,522	£630,022	£67,500	£0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	£0	£0	£0	£0

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

**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.

### 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)

#### Directors of the ACD

V. Ondoro (Appointed 10 January 2019)  
X. Parain (Appointed 21 January 2019)  
S. Ragozin (Appointed 23 January 2019)  
C. Spencer (Resigned 31 August 2018)  
P. Spendiff (Appointed 9 October 2018)  
R. Thomson (Resigned 25 September 2018)  
M. Wood (Resigned 17 May 2019)  
R. Wood (Resigned 3 December 2018)

#### Non executive Directors

M. Manassee  
A. Roughead (Appointed 1 November 2018)

#### Registrar

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

#### Auditor

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

#### Investment Managers

Argonaut Capital Partners LLP  
4th Floor,  
115 George Street,  
Edinburgh EH2 4JN  
(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)

#### Company Secretary of the ACD

V. Ondoro

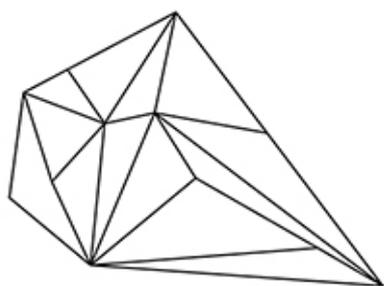
#### Customer Service Centre

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

#### Depository

State Street Trustee Limited  
20 Churchill Place,  
London E14 5HJ  
(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**