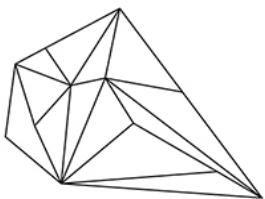


# Interim Report & Financial Statements

FP Rayliant Funds

For the period ended 31 August 2020 (unaudited)



**FUNDROCK**  
management company

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\* Collectively these comprise the ACD's Report.

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

We are pleased to present the Interim Report and Financial Statements for FP Rayliant Funds for the period ended 31 August 2020.

#### Authorised Status

FP Rayliant Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000864 and authorised by the Financial Conduct Authority ("FCA") with effect from 6 December 2010. 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 the Fund 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 one fund, FP Rayliant Quantamental Emerging Markets Equity Fund. In the future there may be other Funds established.

#### Important Events During the Period

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

On 17 July 2020, the Company's Prospectus was updated. The main changes effective from 7 July 2020 were:

- Amendment in the Company's name from FP Henderson Rowe Index Funds to FP Rayliant Funds. The name of the Fund was also changed from FP Henderson Rowe Index Funds to FP Rayliant Quantamental Emerging Markets Equity Fund.
- Introduction of new investment objective, policy and strategy with a view to increasing the Fund's performance and thereby growing the size of its assets under management.
- Increase in the annual management charge (the "AMC") payable by shareholders in each share class together with the ongoing charges figure (the "OCF") as a consequence of changes to the Fund's investment objective and policy. The AMC fees for FP Rayliant Quantamental Emerging Markets Equity Fund Share Class A were increased from 0.47% to 0.97%. The AMC fees for FP Rayliant Quantamental Emerging Markets Equity Fund Share Class B were increased from 0.27% to 0.50%. A cap of 0.68% on OCFs for FP Rayliant Quantamental Emerging Markets Equity Fund Share Class B was also introduced on that date.
- Launch of a new Share Class C in the Fund. The AMC for the new C share class is 0.53%.

#### Going concern

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

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

#### Important Events After the Period End

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

#### Base Currency:

The base currency of the Company 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 net asset value of the Fund.

**Certification of Financial Statements by Directors of the ACD  
For the period ended 31 August 2020 (unaudited)**

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

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

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

S. Gunson

**FundRock Partners Limited**

27 October 2020

### Notes to the Financial Statements For the period ended 31 August 2020 (unaudited)

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

##### Basis of accounting

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

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 28 February 2020 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 August 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in Financial Statements.

##### Basis of valuation of investments

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

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

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

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

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

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

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

### Investment Manager's Report For the period ended 31 August 2020 (unaudited)

#### Investment Objective

The investment objective of the FP Rayliant Quantamental Emerging Markets Equity Fund ("the Fund") is to achieve capital growth over a period of at least five years.

#### Investment Policy

The Fund will invest at least 80% of its total assets directly or indirectly in a diversified portfolio of shares of companies domiciled in or listed on the exchanges of "emerging market" (as defined below\*). Indirect exposure to shares will be gained by investing in exchange traded funds.

In times of market stress (for example, economic or political instability, closure of markets or currency instability), the Fund may invest, temporarily, up to 100% of its assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or hold substantial levels of cash or cash equivalents; or invest in "developed markets" (as defined below\*\*).

The Investment Manager selects stocks using a combination of quantitative and fundamental investment approaches, known as "quantamental" investing, whereby large amounts of data and computer models are combined with human insights about economic and financial features of investments (i.e. fundamentals), to make investment decisions. Please see the "Investment Strategy" section for further details of the Investment Manager's quantamental investment process.

The Investment Manager also takes into account certain environmental, social, and governance ("ESG") criteria in choosing and weighting investments in the Fund. ESG considerations that may impact the quantitative ranking of stocks include but are not limited to evaluations of firms' financial reporting practices (e.g., reducing the weight of companies suspected of manipulative accounting) and the degree of alignment between a firm's managers and shareholders (e.g., whether managers are prone to wastefully reinvest the company's earnings rather than distributing earnings to shareholders). In addition, the Fund may screen out the stock of companies with extremely poor environmental performance (e.g., firms with exceedingly high CO2 emissions, energy intensity, water intensity, and waste generation). Further details of the investment manager's ESG policy are available from the investment manager upon request.

The Investment Manager will periodically monitor companies in which the Fund invests, against the ESG criteria. If it is the Investment Manager's opinion that an investee company no longer meets the ESG criteria, the Investment Manager may not make any further investments in the company and may seek to realise in an orderly fashion, its investments in such a company.

The Fund may (infrequently and in times of market stress) use certain financial transactions (derivatives) for efficient portfolio management (including hedging) and for investment. The use of derivatives for efficient portfolio management and investment purposes should not lead to an increase in risk to the Fund.

\*Emerging Markets are markets or countries that are components in an emerging market index of a major index provider. Emerging markets are usually characterised by low to middle income but with rapid economic growth, as well as financial liberalisation and institutional development. Most Eurozone countries are not considered as emerging markets.

\*\*Developed Markets are markets or countries that are components in a developed market index of a major index provider. Developed markets are usually characterised by relatively high income and slower, more stable economic growth, along with relatively open financial markets and highly developed institutions. Examples include most of Western Europe, Australia, Canada, Japan, and the United States.

### Investment Manager's Report For the period ended 31 August 2020 (unaudited)

#### Investment Review

As approved by the shareholders since 7 July 2020, the objective of the Fund has been changed to achieve capital growth over a period of at least five years. Accordingly, the investment strategy has also been changed to select stocks using a combination of quantitative and fundamental investment approaches, known as quantamental investing, whereby large amounts of data and computer models are combined with human insights about economic and financial features of investments (i.e. fundamentals), to make investment decisions.

Due to the timing of such change, the Fund experienced higher turnover than last reporting period to reflect the difference between the prior and current investment strategy. In order to reduce the unnecessary turnover on top of the investment strategy change, we consciously avoided the annual rebalance that was supposed to undergo on 20 March 2020 for the purpose of tracking the FTSE RAFI® Emerging Markets Index (old strategy).

As a result, during the period under review from 29 February 2020 to 31 August 2020, the Fund saw significant changes in weights at country level, sector level and stock level:

- At a country level, the Fund increased its exposure to China and Hong Kong by 18.45% and to South Korea by 14.85%, while reducing its exposures to Brazil by -10.73%, to Russia by -7.27% and to India by -5.05%.
- At a sector level, the Fund increased its exposure to Consumer Discretionary by 14.84%, to Information Technology by 9.83% and to Communication Services by 9.48%, while reducing its exposures to Financials by -21.43%, to Energy by -14.61% and to Materials by -5.77%.
- At a stock level, the Fund increased its exposure to Alibaba ADR by 8.82%, to Samsung Electronics by 3.44% and to Tencent by 3.03%, while reducing its exposure to China Construction Bank by -3.54%, to Industrial & Commercial Bank of China by -2.69% and to LUKOIL PJSC by -2.27%.

Sources: Henderson Rowe, Rayliant Asset Management, Bloomberg

#### Outlook

As a result of the change of the investment objective, the Rayliant Quantamental Emerging Markets Equity Fund reflects a methodology upgrade from its predecessor, the FP Henderson Rowe FTSE RAFI Emerging Markets Fund.

The new quantamental methodology incorporates many more sources of information, a wider and more sophisticated set of models as well as insights from the Investment Manager's fundamental research team. The quantitative investment process will use historical and current data and computer models to rank stocks according to a range of characteristics that can be used to predict future stock returns. Such characteristics will include, but not limited to, value (cheapness of stocks), quality (e.g., profitability, financial stability, sound accounting practices), low risk (stocks with relatively stable returns), and momentum (stocks with strong past performance). The quantitative investment model will allocate more weight to stocks for which the model predicts higher future returns, taking into account risk (i.e., risk-adjusted returns), and less weight to stocks for which the model predicts lower future risk-adjusted returns. The Investment Manager's fundamental research team will review and propose adjustments to select portfolio weights based on their own analysis of the fundamentals (as described above) in order to enhance evaluations made by the quantitative model.

With continuing efforts to improve methodology incorporating the best of computer models and human insights, it is expected that there will continue to be alpha performance extracted from the emerging markets on top of the beta performance of emerging markets in general.

#### Investment Manager

Henderson Rowe Limited  
23 September 2020



## FP Rayliant Quantamental Emerging Markets Equity Fund

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### Net Asset Value per Share As at 31 August 2020 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class A Accumulation</b>				
28/02/20	1,495,819	978,245	152.91	
31/08/20	942,718	622,028	151.56	(0.88)
<b>Share Class B Accumulation</b>				
28/02/20	29,687,569	19,083,889	155.56	
31/08/20	30,216,633	19,582,955	154.30	(0.81)
<b>Share Class C Accumulation</b>				
28/02/20	-	-	-	
31/08/20	992	1,000	99.20	-

Share class C Accumulation launched on 7 July 2020.

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore, there is no distribution in the current period.

## FP Rayliant Quantamental Emerging Markets Equity Fund

### Performance Information

As at 31 August 2020 (unaudited)

### Operating Charges

Date	AMC* (%)	Investment Manager subsidy (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/20					
Share Class A	0.60	0.00	0.14	0.09	0.83
Share Class B	0.35	(0.01)	0.14	0.09	0.57
Share Class C	0.53	0.00	0.14	0.09	0.76
28/02/20					
Share Class A	0.47	0.00	0.53	0.52	1.52
Share Class B	0.27	0.00	0.53	0.52	1.32

\* Annual Management Charge.

Share class C Accumulation launched on 7 July 2020.

With effect from 7 July 2020, the AMC fees for Share Class A increased from 0.47% to 0.97% and for Share Class B increased from 0.27% to 0.50%.

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

The OCF includes tax charges in Taiwan relating to dividend reclaims. Whereas the service cost associated with this process is contained within the OCF, the net effect on the NAV of the Fund from these activities is positive.

The OCF includes transactions costs some of which arise directly as a result of investor flows into and out of the Fund. These flows incur a dilution adjustment to neutralize the effect on the incumbent unit holders and therefore the OCF indicated may be higher than the actual charges paid.

### Risk and Reward Profile

As at 31 August 2020 (unaudited)

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because as its price may rise and fall significantly because investments of this type tend to be more volatile than those in developed markets.

### 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 Rayliant Quantamental Emerging Markets Equity Fund

### Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Brazil 1.51% [12.24%]</b>		
12,600	Telefonica Brasil Preference	85,786	0.28
22,767	Vale	191,331	0.61
20,800	WEG	192,223	0.62
		<b>469,340</b>	<b>1.51</b>
	<b>Chile 0.00% [0.93%]</b>		
	<b>China 50.37% [34.29%]</b>		
254,386	Agricultural Bank of China	65,739	0.21
20,000	AK Medical	38,715	0.12
14,375	Alibaba ADR	3,115,247	10.00
32,500	A-Living Services	127,396	0.41
8,900	ANTA Sports Products	70,635	0.23
1,102	Baidu ADR	106,563	0.34
504,382	Bank of China	124,974	0.40
538,804	Bank of Communications	217,984	0.70
26,900	Bank of Ningbo	106,772	0.34
64,700	Bank of Shanghai	59,095	0.19
4,400	Bilibili ADR	156,381	0.50
38,500	BYD Electronic International	109,740	0.35
659,000	China Cinda Asset Management	97,588	0.31
614,402	China CITIC Bank	197,428	0.63
156,000	China Communications Services	76,400	0.25
665,695	China Construction Bank	364,035	1.17
264,247	China Everbright Bank	73,914	0.24
38,000	China Feihe	56,493	0.18
90,000	China Lesso	127,701	0.41
37,257	China Life Insurance	68,153	0.22
107,000	China Longyuan Power	50,642	0.16
82,000	China Medical System	69,366	0.22
41,000	China Mobile	221,430	0.71
318,799	China National Building Material	346,201	1.11
266,909	China Railway	103,334	0.33
741,423	China Telecom	188,730	0.61
99,000	Country Garden Services	531,798	1.71
34,644	CSPC Pharmaceutical	57,137	0.18
151,500	Dali Foods	70,237	0.23
272,000	Dongfeng Motor	141,898	0.45
26,083	ENN Energa	218,370	0.70
179,633	Fosun International	149,521	0.48
106,000	Greentown Service	106,698	0.34
4,200	GSX Techedu ADR	257,053	0.82
68,626	Haier Electronics	186,312	0.60
30,000	Hansoh Pharmaceutical	103,224	0.33
278,001	Industrial & Commercial Bank of China	121,081	0.39
48,500	Innovent Biologics	267,569	0.86
6,417	JD.com ADR	384,943	1.24
85,500	KWG	124,626	0.40
141,500	Li Ning	469,753	1.51
13,292	Longfor	52,553	0.17

## FP Rayliant Quantamental Emerging Markets Equity Fund

### Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
7,100	Momo ADR	112,803	0.36
2,496	NetEase ADR	943,877	3.03
492,137	PICC Property & Casualty	286,749	0.92
6,700	Pinduoduo ADR	448,107	1.44
19,200	Ping An Healthcare and Technology	210,547	0.68
39,500	Ping An Insurance	318,273	1.02
738,014	Postal Savings Bank of China	286,436	0.92
92,000	Seazen	63,845	0.20
92,000	Shandong Weigao Group Medical Polymer	161,883	0.52
4,000	Silergy	194,192	0.62
76,448	Sinopharm	141,473	0.45
51,000	Sinotruk Hong Kong	108,349	0.35
5,800	Sunny Optical Technology	66,297	0.21
1,100	TAL Education ADR	63,454	0.20
24,890	Tencent	1,302,085	4.18
45,000	TravelSky Technology	67,422	0.22
20,158	Vipshop ADR	258,118	0.83
111,800	Xiaomi	243,469	0.78
33,000	Yihai International	403,719	1.30
17,600	ZTO Express Cayman ADR	431,979	1.39
		<b>15,696,506</b>	<b>50.37</b>
	<b>Colombia 0.23% [0.00%]</b>		
16,478	Grupo de Inversiones Suramericana	71,306	0.23
		<b>71,306</b>	<b>0.23</b>
	<b>Greece 0.14% [0.00%]</b>		
3,384	JUMBO	44,458	0.14
		<b>44,458</b>	<b>0.14</b>
	<b>Hong Kong 2.37% [0.00%]</b>		
95,000	China Overseas Property	65,191	0.21
208,000	China Resources Cement	234,334	0.75
143,000	Far East Horizon	94,531	0.31
70,000	Shenzhen International	84,824	0.27
210,000	Shenzhen Investment	53,862	0.17
132,000	Sun Art Retail	134,914	0.44
26,000	Vinda International	69,329	0.22
		<b>736,985</b>	<b>2.37</b>
	<b>Hungary 0.43% [0.00%]</b>		
7,289	Richter Gedeon	132,785	0.43
		<b>132,785</b>	<b>0.43</b>
	<b>India 2.98% [8.03%]</b>		
6,200	Dr Reddy's Laboratories ADR	276,165	0.89
4,338	GAIL India GDR	25,837	0.08
12,642	ICICI Bank ADR	106,591	0.34
45,900	Infosys ADR	441,061	1.42
24,323	Wipro ADR	78,456	0.25
		<b>928,110</b>	<b>2.98</b>

## FP Rayliant Quantamental Emerging Markets Equity Fund

### Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Indonesia 0.00% [1.86%]</b>		
	<b>Isle Of Man 0.00% [0.12%]</b>		
	<b>Malaysia 1.67% [1.12%]</b>		
87,200	Hartalega	259,416	0.83
61,061	Petronas Gas	181,434	0.58
46,600	QL Resources	80,561	0.26
		<b>521,411</b>	<b>1.67</b>
	<b>Mexico 1.11% [3.85%]</b>		
190,894	America Movil	90,482	0.29
37,692	Coca-Cola Femsa	122,770	0.40
14,345	Gruma	131,724	0.42
		<b>344,976</b>	<b>1.11</b>
	<b>Philippines 0.62% [0.00%]</b>		
2,110	Globe Telecom	68,162	0.22
5,510	PLDT	125,825	0.40
		<b>193,987</b>	<b>0.62</b>
	<b>Poland 1.59% [0.00%]</b>		
3,239	CD Projekt	293,468	0.94
2,531	Dino Polska	116,719	0.38
58	LPP	84,734	0.27
		<b>494,921</b>	<b>1.59</b>
	<b>Russia 3.17% [10.44%]</b>		
5,287	LUKOIL	270,970	0.87
1,701	MMC Norilsk Nickel	333,231	1.07
100,150	Moscow Exchange MICEX-RTS	140,369	0.45
69,300	Sberbank of Russia	158,021	0.51
236,080,000	VTB Bank	85,461	0.27
		<b>988,052</b>	<b>3.17</b>
	<b>South Africa 4.48% [5.87%]</b>		
21,549	Aspen Pharmacare	132,610	0.43
7,484	Clicks	79,248	0.25
48,788	FirstRand	87,107	0.28
78,465	Life Healthcare	59,045	0.19
76,372	Momentum Metropolitan	53,716	0.17
2,966	Naspers	419,792	1.35
338,180	Old Mutual	176,565	0.57
16,923	Remgro	69,296	0.22
11,041	Tiger Brands	88,504	0.28
39,385	Vodacom	231,130	0.74
		<b>1,397,013</b>	<b>4.48</b>

## FP Rayliant Quantamental Emerging Markets Equity Fund

### Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>South Korea 14.85% [0.00%]</b>		
1,057	Amorepacific	114,140	0.36
961	E-MART	70,907	0.23
3,322	HLB	185,990	0.60
755	Hyundai Mobis	108,067	0.35
2,383	Kakao	612,003	1.96
3,356	Kia Motors	90,865	0.29
349	LG Household & Health Care	333,544	1.07
521	LG Innotek	48,341	0.15
3,499	NAVER	737,950	2.37
828	NCSOFT	448,369	1.44
530	Netmarble	51,190	0.16
1,611	Orion	145,905	0.47
916	S-1	51,923	0.17
30,903	Samsung Electronics	1,084,299	3.48
4,386	Samsung Electronics Preference	133,892	0.43
7,259	SK Hynix	357,680	1.15
1,253	Yuhan	53,487	0.17
		<b>4,628,552</b>	<b>14.85</b>
	<b>Taiwan 12.35% [15.03%]</b>		
29,000	Accton Technology	178,580	0.57
5,798	Advantech	46,074	0.15
73,864	Cathay Financial	75,399	0.24
34,000	Chicony Electronics	77,753	0.25
121,000	Compal Electronics	58,125	0.19
27,260	E.Sun Financial	18,911	0.06
60,793	Fubon Financial	67,260	0.22
80,668	Hon Hai Precision Industry	159,743	0.51
70,000	Inventec	41,138	0.13
273	Largan Precision	23,857	0.08
7,649	MediaTek	111,990	0.36
113,162	Pegatron	181,873	0.58
35,819	Powertech Technology	80,083	0.26
21,052	Quanta Computer	41,527	0.13
4,000	Realtek Semiconductor	39,656	0.13
68,000	Synnex Technology International	76,798	0.25
216,746	Taiwan Semiconductor Manufacturing	2,409,120	7.73
92,134	Wistron	76,746	0.25
4,000	Wiwynn	82,583	0.26
		<b>3,847,216</b>	<b>12.35</b>

## FP Rayliant Quantamental Emerging Markets Equity Fund

### Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Thailand 0.00% [2.89%]</b>		
	<b>Turkey 1.44% [2.11%]</b>		
151,887	Akbank	77,544	0.25
38,118	Aselsan Elektronik Sanayi Ve Ticaret	65,154	0.21
12,569	BIM Birlesik Magazalar	89,580	0.29
64,820	Haci Omer Sabanci	52,287	0.17
37,292	KOC	58,830	0.19
70,814	Turkcell Iletisim Hizmetleri	104,844	0.33
		<b>448,239</b>	<b>1.44</b>
	<b>Portfolio of investments</b>	<b>30,943,857</b>	<b>99.31</b>
	Net other assets	216,486	0.69
	<b>Net assets</b>	<b>31,160,343</b>	<b>100.00</b>

Stock shown as ADR's and GDR's represent American Depositary Receipts and Global Depositary Receipts. All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings. Comparative figures shown above in square brackets relate to 28 February 2020.

Gross purchases for the six months: £34,505,102 [six months to 31 August 2019: £11,023,172].

Total sales net of transaction costs for the six months: £33,505,903 [six months to 31 August 2019: £51,557,479].

At the period end, certain securities were on loan under a stock lending agreement.

## FP Rayliant Quantamental Emerging Markets Equity Fund

### Statement of Total Return

For the period ended 31 August 2020 (unaudited)

	29/02/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(927,176)		758,838
Revenue	860,399		562,103	
Expenses	(32,451)		(76,434)	
Interest payable and similar charges	(108)		(1,659)	
Net revenue before taxation	<u>827,840</u>		<u>484,010</u>	
Taxation	(89,184)		(29,969)	
Net revenue after taxation		<u>738,656</u>		<u>454,041</u>
Total return before distributions		(188,520)		1,212,879
Distributions		<u>(18,259)</u>		<u>13,266</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>(206,779)</u></b>		<b><u>1,226,145</u></b>

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

For the period ended 31 August 2020 (unaudited)

	29/02/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		31,183,388		58,973,734
Amounts receivable on issue of Shares	2,540,651		10,329,109	
Amounts payable on cancellation of Shares	<u>(2,372,072)</u>		<u>(52,114,663)</u>	
		168,579		(41,785,554)
Dilution adjustment		15,155		266,905
Change in net assets attributable to Shareholders from investment activities (see above)		(206,779)		1,226,145
<b>Closing net assets attributable to Shareholders</b>		<b><u>31,160,343</u></b>		<b><u>18,681,230</u></b>

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 29 February 2020.



## FP Rayliant Quantamental Emerging Markets Equity Fund

### Balance Sheet

As at 31 August 2020 (unaudited)

	31/08/20		28/02/20	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		30,943,857		30,802,750
Current assets:				
Debtors	133,885		140,811	
Cash and bank balances	211,512		488,983	
Total current assets		<u>345,397</u>		<u>629,794</u>
Total assets		<u>31,289,254</u>		<u>31,432,544</u>
<b>Liabilities:</b>				
Provisions for liabilities		(67)		-
Creditors:				
Other creditors	<u>(128,844)</u>		<u>(249,156)</u>	
Total creditors		<u>(128,844)</u>		<u>(249,156)</u>
Total liabilities		<u>(128,911)</u>		<u>(249,156)</u>
<b>Net assets attributable to Shareholders</b>		<b><u>31,160,343</u></b>		<b><u>31,183,388</u></b>

### Post balance sheet events

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

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

A Accumulation Shares have increased from 151.56p to 153.33p.

B Accumulation Shares have increased from 154.30p to 156.34p.

C Accumulation Shares have increased from 99.20p to 100.54p.

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

## FP Rayliant Quantamental Emerging Markets Equity Fund

### Securities Financing Transactions As at 31 August 2020 (unaudited)

#### GLOBAL DATA

<b>Proportion of securities and commodities on loan</b>	<b>£</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	22,434,080	
Securities and commodities on loan	929,425	4.14%

<b>Assets engaged in SFTs and total return swaps</b>	<b>£</b>	<b>%</b>
Fund assets under management (AUM)	31,195,757	
Absolute value of assets engaged in:		
Securities lending	929,425	2.98%

#### CONCENTRATION DATA

##### Top 10 Collateral Issuers

<b>Name and value of collateral and commodities received</b>	<b>£</b>
Republic of France	432,456
Kingdom of Belgium	162,397
Government of United Kingdom	120,190
Federal Republic of Germany	94,342
Kingdom of Netherlands	88,525
United States of America Treasury	63,262
Government of Canada	12,884
Linde	6,762
Kingdom of Sweden	1,880

##### Top 10 Counterparties

<b>Name and value of outstanding transactions</b>	<b>£</b>
<b>Securities lending</b>	
Barclays Capital Securities	315,458
Credit Suisse (Ireland)	252,609
JP Morgan Securities	201,885
UBS	105,231
Merrill Lynch	54,242

#### AGGREGATE TRANSACTION DATA

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

<b>Type</b>	<b>Quality</b>	<b>Currencies</b>	<b>£</b>
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Euro	6,762
Fixed Income	Investment Grade	Sterling	120,190
Fixed Income	Investment Grade	Canadian dollar	12,884
Fixed Income	Investment Grade	Euro	777,720
Fixed Income	Investment Grade	Swedish krona	1,880
Fixed Income	Investment Grade	US dollar	63,262

##### 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	-	-	-	-	2,467	973,469	6,762	982,698
	-	-	-	-	2,467	973,469	6,762	982,698

## FP Rayliant Quantamental Emerging Markets Equity Fund

### Securities Financing Transactions As at 31 August 2020 (unaudited)

#### Counterparty details

Type	Countries of counterparty	Settlement and clearing	£
Securities lending	Switzerland	Bi-lateral	112,005
Securities lending	United Kingdom	Bi-lateral	294,334
Securities lending	Ireland	Tri-party	260,940
Securities lending	United Kingdom	Tri-party	315,419

#### 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 transactions £	Total £
Securities lending	-	-	-	-	-	-	929,425	929,425
	-	-	-	-	-	-	929,425	929,425

#### 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	£
State Street	406,339
Bank of New York	315,419
JP Morgan	260,940
Number of custodians safekeeping collateral	3

RETURN AND COST	Collective Investment Undertaking £	Manager of Collective Investment Undertaking £	Third Parties (e.g. lending agent) £	Total £
<b>Securities lending</b>				
Gross return	1,233	660	-	1,893
% of total gross return	65.13%	34.87%	0.00%	

The disclosures for securities financing transactions are based on official published NAV.

### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual 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 - Henderson Rowe, PO Box 10849, Chelmsford CM99 2XT or by telephone on 01268 448 658\* (UK only) or +44 1268 448 658\* (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 the 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 448 658\* (UK only) or +44 1268 448 658\* (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

Interim	Not applicable as the Fund distributes annually
Annual	30 April

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

### General Information

#### 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.

#### 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, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

#### Risk Warning

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

#### Value Assessment

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

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

### Contact Information

#### The Company and its Head Office

FP Rayliant Funds  
Second Floor (East),  
52-54 Gracechurch Street,  
London, EC3V 0EH.  
Incorporated in England and Wales under registration  
number IC000864  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

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

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

#### Directors of the ACD

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

#### Non-Executive Directors

E. Personne  
M. Vareika

#### Registrar

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

#### Customer Service Centre

FundRock Partners Limited - Henderson Rowe  
PO Box 10849,  
Chelmsford CM99 2XT  
Telephone: 01268 448 658\* (within UK only)  
Outside the UK: +44 1268 448 658\*  
Fax: 0870 700 2305 (within UK only)  
Outside the UK: +44 870 700 2305

#### Auditor

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

#### Depository

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

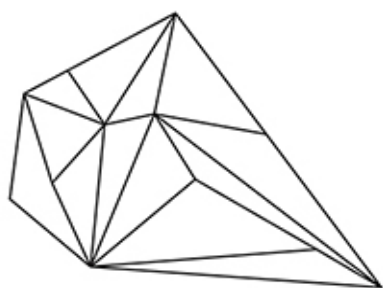
#### Investment Manager

Henderson Rowe Limited  
Berkeley Square House,  
Berkeley Square,  
London W1J 6BR

#### Sub-Investment Manager

Rayliant Asset Management Limited  
Unit 1102,  
The Workst@tion,  
43, Lyndhurst Terrace  
Central  
Hong Kong

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



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**management company**