

## Interim Report & Financial Statements

FP Rayliant Funds

For the six months ended 31 August 2021 (unaudited)



**FUNDROCK**

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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 Unaudited Financial Statements for FP Rayliant Funds for the six months ended 31 August 2021.

#### 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 UK 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

On 25 March 2021, T. Gregoire was appointed as a Director of FundRock Partners Limited.

#### Going Concern

The purpose of the Company is to provide value for money and capital growth to investors. As shown in the net asset value per share and comparative table on page 9, and as publicly stated in the Value for Money report, the Company does represent good value for money. However, as the ACD was notified of a potential large withdrawal of money, the Financial Statements are prepared on a basis other than that of going concern. This potential large withdrawal of money would reduce the net assets below viability levels required to continue to operate the Fund in an economically viable manner for investors. The ACD is currently considering all options, including closure of the Fund. As there is a possibility that Fund could be closed in the next twelve months, there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

#### Potential Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Her Majesty's Treasury ("HMT") implemented a number of statutory instruments ("Sis") under the EU (Withdrawal) Act to ensure that common rules continue to apply to the financial services industry after this date. The FP Rayliant Funds continue to comply with all relevant requirements.

Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility. The ACD continues to encourage investors to follow its core investing principles, including maintaining long term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding investors' assets and their long term interests.

**Base Currency:**

The base currency of the Company is Pound 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 six months ended 31 August 2021 (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 Unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

As disclosed in the ACD report, the Financial Statements have been prepared on a basis other than that of a going concern.

P. Spendiff

**FundRock Partners Limited**

29 October 2021

**Notes to the Financial Statements**  
**For the six months ended 31 August 2021 (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 and amended in June 2017.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 28 February 2021 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 has prepared the Financial Statements of the Fund on a basis other than that of a going concern.

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 2021, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

**Going Concern**

The purpose of the Company is to provide value for money and capital growth to investors. As shown in the net asset value per share and comparative table on page 9, and as publicly stated in the Value for Money report, the Company does represent good value for money. However, as the ACD was notified of a potential large withdrawal of money, the Financial Statements are prepared on a basis other than that of going concern. This potential large withdrawal of money would reduce the net assets below viability levels required to continue to operate the Fund in an economically viable manner for investors. The ACD is currently considering all options, including closure of the Fund. As there is a possibility that Fund could be closed in the next twelve months, there is a material uncertainty that may cast significant doubt on the company’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

**Basis of valuation of investments**

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

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

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

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

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

### Investment Manager's Report

For the six months ended 31 August 2021 (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 six months ended 31 August 2021 (unaudited)

#### Investment Review

During the six months ended 31 August 2021, the Fund maintained the same strategy and investment objective as the prior period. We have been pleased with the results after the relative calm that followed the prior year strategy switch. After approval by shareholders, effective 7 July 2020, the Fund strategy was enhanced from an index tracking strategy employing a simple quantitative model to a more sophisticated methodology, combining quantitative and fundamental investment approaches, known as “quantamental” investing. Under the new approach, 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. The investment objective of the Fund under the enhanced approach is to achieve capital growth over a period of at least five years. This investment approach and objective is still the same.

As a result of no new strategy transition from the original approach to the new methodology described above, the Fund experienced a normal turnover over the 6 months under review than in the last reporting period.

Summary of country, sector and stock turnover over the 6 month period ending August 31, 2021:

- At the country level, the Fund increased its exposure to India by +5.67% and to China (including Hong Kong) by +0.49% (there were no other significant increases in country-level exposure during the review period), while decreasing exposure to China ADRs by 6.23%, South Korea, and Taiwan, by +2.63%, and +2.28%, respectively.
- At the sector level, the Fund increased its exposure to stocks in the Chemicals, Energy, and Manufacturing sectors by +2.99%, +1.75%, and +1.08%, respectively, while decreasing its exposure to the Business Equipment, Retail, and Non-Durables sectors by -5.39% -2.73%, and -0.88%, respectively.
- At the stock level, the Fund increased its exposure to Metalurgica Gerdau, Hyosung TNC, and Momo.com by +2.23%, +2.07%, and +1.97%, respectively, while decreasing its exposure to Alibaba Group Holding, Taiwan Semiconductor Manufacturing, and PhosAgro (GDR) by -2.52%, -2.45%, and -2.32%, respectively.

Sources: Henderson Rowe, Rayliant Asset Management, Bloomberg, as of 31 August 2021.

#### Outlook

Emerging Markets continue to present a potentially attractive allocation for investors in terms of relatively fast economic growth, greater diversification benefits owing to the possibility of lower correlations with other global equity markets, as well as the expectation that less developed financial markets with higher levels of retail investor participation will afford a greater opportunity for active professional investors to earn alpha in the form of higher risk-adjusted returns. On the other hand, Emerging Markets also expose investors to a unique set of risks, including those related to differences in accounting standards, regulations, corporate governance, market structure, state ownership, and investor behaviour, to name a few. These nuances also underscore the importance of disciplined active management based on a systematic approach informed by researchers with local expertise. The Investment Manager believes Emerging Markets are a potentially compelling allocation for investors.

#### Investment Manager

Mark Schlarbaum

Rayliant Global Advisors Limited

16 September 2021



## FP Rayliant Quantamental Emerging Markets Equity Fund

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### Net Asset Value per Share As at 31 August 2021 (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>				
28/02/21	932,016	553,491	168.39	
31/08/21	952,509	540,511	176.22	4.65
<b>Share Class B Accumulation</b>				
28/02/21	33,920,967	19,685,785	172.31	
31/08/21	35,688,360	19,733,947	180.85	4.96
<b>Share Class C Accumulation</b>				
28/02/21	1,106	1,000	110.60	
31/08/21	1,160	1,000	115.97	4.86

#### Distribution

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

**Performance Information**  
As at 31 August 2021 (unaudited)

**Operating Charges**

Date	AMC* (%)	Investment Manager subsidy (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/21					
Share Class A	0.97	0.00	0.13	0.18	1.28
Share Class B	0.50	(0.13)	0.13	0.18	0.68
Share Class C	0.53	0.00	0.13	0.18	0.84
28/02/21					
Share Class A	0.76	0.00	0.17	0.28	1.21
Share Class B	0.43	(0.23)	0.17	0.28	0.65
Share Class C	0.53	0.00	0.17	0.28	0.98

\* Annual Management Charge

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 Investment Manager made contribution to limit Fund's Share Class B OCF ratio. The operating charge disclosed above is based on actual amounts in the period, the future cost of investing in the Fund is expected to be 0.68%.

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 2021 (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 is in risk category "6" 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.

Portfolio Statement

As at 31 August 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Brazil 7.48% [5.22%]</b>		
12,800	Alpargatas Preference Shares	108,947	0.30
18,600	Bradespar Preference Shares	166,075	0.45
13,400	Braskem Preference Shares	125,332	0.34
10,727	Cia Cervecerias Unidas	78,702	0.21
91,300	Cia Energetica de Minas Gerais Preference Shares	174,287	0.48
85,800	Cia Paranaense de Energia Preference Shares	83,172	0.23
31,200	Cia Siderurgica Nacional	154,322	0.42
73,000	Gerdau Preference Shares	293,418	0.80
75,100	JBS	332,023	0.91
444,900	Metalurgica Gerdau Preference Shares	815,822	2.23
29,200	Vale	408,630	1.11
		<b>2,740,730</b>	<b>7.48</b>
	<b>Chile 0.00% [0.77%]</b>		
	<b>China 33.43% [35.04%]</b>		
6,500	360 DigiTech ADR	107,353	0.29
94,000	Agile	78,249	0.21
76,400	Alibaba	1,180,592	3.22
12,400	All Winner Technology	98,684	0.27
22,000	ANTA Sports Products	328,862	0.90
3,100	Baidu ADR	353,665	0.97
1,952,000	Bank of China	496,044	1.35
710,000	Bank of Communications	295,845	0.81
2,500	BeiGene ADR	558,656	1.52
1,858	Beijing Roborock Technology	189,226	0.52
68,116	Blue Sail Medical	153,845	0.42
14,000	BYD	344,259	0.94
704,000	China Cinda Asset Management	90,108	0.25
435,000	China CITIC Bank	145,087	0.40
642,000	China Coal Energy	332,889	0.91
149,000	China Feihe	195,445	0.53
4,700	China Tourism Group Duty Free	120,626	0.33
278,000	China Yongda Automobiles Services	337,124	0.92
170,000	Chinasoft International	208,697	0.57
377,000	CITIC	339,187	0.93
51,330	COSCO SHIPPING	119,684	0.33
524,000	CSPC Pharmaceutical	482,702	1.32
186,000	Dongfeng Motor	147,881	0.40
9,100	ENN Energy	130,758	0.36
38,800	Gaotu Techedu ADR	80,631	0.22
128,000	Guangzhou R&F Properties	79,286	0.22
45,000	Haitian International	125,075	0.34
14,000	Innovent Biologics	82,010	0.22
59,000	Jiumaojiu International	143,317	0.39
536,000	Lenovo	430,659	1.18
41,500	Li Ning	404,780	1.10
1,700	Maxscend Microelectronics	72,310	0.20
3,500	NetEase ADR	247,753	0.68
3,100	Noah ADR	87,847	0.24

Portfolio Statement

As at 31 August 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
21,900	OneConnect Financial Technology ADR	74,313	0.20
472,137	PICC Property & Casualty	309,653	0.84
800	Pinduoduo ADR	58,129	0.16
3,085	Shanghai Friendess Electronic Technology	173,586	0.47
28,500	Shanghai Zhonggu Logistics	116,307	0.32
6,280	Shanxi Xinghuacun Fen Wine Factory	195,919	0.53
4,262	Shenzhen Transsion	70,674	0.19
33,430	Sino Wealth Electronic	253,385	0.69
111,600	Sinopharm	207,694	0.57
61,000	Sinotruk Hong Kong	87,309	0.24
13,400	Sunny Optical Technology	294,451	0.80
27,990	Tencent	1,257,298	3.43
6,700	Vipshop ADR	72,002	0.20
212,000	Want Want China	104,578	0.28
104,000	Yadea	132,920	0.36
1,000	Zai Lab ADR	104,995	0.29
98,000	Zhejiang Expressway	62,351	0.17
14,000	Zhongsheng	84,953	0.23
		<b>12,249,653</b>	<b>33.43</b>
	<b>Colombia 0.00% [0.46%]</b>		
	<b>Greece 0.00% [0.48%]</b>		
	<b>Hong Kong 6.26% [4.16%]</b>		
178,000	Bosideng International	105,101	0.29
62,000	China Everbright	56,418	0.15
128,200	China Taiping Insurance	136,062	0.37
106,000	Far East Horizon	87,346	0.24
51,100	Hopson Development	144,417	0.40
98,000	JS Global Lifestyle	178,721	0.49
50,500	Kingboard	180,229	0.49
85,500	Kingboard Laminates	121,897	0.33
7,500	Orient Overseas International	140,140	0.38
210,000	SITC International	664,124	1.81
105,000	Wharf	257,017	0.70
49,000	Xinyi Glass	149,698	0.41
106,600	Yuexiu Property	72,504	0.20
		<b>2,293,674</b>	<b>6.26</b>
	<b>Hungary 0.00% [0.63%]</b>		
	<b>India 5.87% [0.20%]</b>		
380,664	iShares MSCI India UCITS ETF	2,151,633	5.87
		<b>2,151,633</b>	<b>5.87</b>
	<b>Indonesia 0.00% [0.86%]</b>		

## FP Rayliant Quantamental Emerging Markets Equity Fund

### Portfolio Statement

As at 31 August 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Malaysia 1.39% [1.01%]</b>		
111,900	Hartalega	142,587	0.39
168,200	Sime Darby	69,384	0.19
427,300	Top Glove	298,008	0.81
		<b>509,979</b>	<b>1.39</b>
	<b>Mexico 1.76% [1.41%]</b>		
752,500	Alpek	644,196	1.76
		<b>644,196</b>	<b>1.76</b>
	<b>Philippines 0.63% [0.00%]</b>		
1,644,000	AC Energy	230,267	0.63
		<b>230,267</b>	<b>0.63</b>
	<b>Poland 0.00% [1.50%]</b>		
	<b>Russia 5.12% [6.33%]</b>		
54,380	Gazprom	164,828	0.45
59,340	Gazprom Neft	252,275	0.69
5,470	Magnit GDR	60,294	0.16
97,690	Moscow Exchange	177,551	0.48
11,672	PhosAgro GDR	166,652	0.46
36,191	PIK	482,279	1.32
12,937	Severstal	220,589	0.60
58,542	Sistema GDR	351,784	0.96
		<b>1,876,252</b>	<b>5.12</b>
	<b>South Africa 4.49% [4.59%]</b>		
4,356	Capitec Bank	414,945	1.13
29,596	Impala Platinum	330,860	0.90
4,379	Kumba Iron Ore	143,549	0.39
145,120	PSG	551,104	1.50
65,304	Woolworths	208,796	0.57
		<b>1,649,254</b>	<b>4.49</b>
	<b>South Korea 14.69% [17.32%]</b>		
159,208	BNK Financial	774,243	2.11
3,010	DB Insurance	110,539	0.30
1,555	Hyosung TNC	757,185	2.07
2,688	Kakao	260,260	0.71
33,106	KT	680,505	1.86
1,636	Kumho Petrochemical	199,413	0.54
228	LG Chem	108,164	0.30
8,319	LG Display	106,614	0.29
1,603	LG Electronics	142,148	0.39
1,075	LG Innotek	144,506	0.39
38,267	Macquarie Korea Infrastructure Fund	296,171	0.81
1,086	NAVER	298,435	0.82

## FP Rayliant Quantamental Emerging Markets Equity Fund

### Portfolio Statement

As at 31 August 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
16,545	Samsung Electronics	794,230	2.17
10,955	Samsung Electronics Preference Shares	485,380	1.32
699	Samsung Fire & Marine Insurance	98,781	0.27
4,045	Samsung Securities	125,226	0.34
		<b>5,381,800</b>	<b>14.69</b>
	<b>Taiwan 12.78% [15.06%]</b>		
217,000	Acer	143,090	0.39
24,000	Asustek Computer	203,247	0.56
270,000	Compal Electronics	161,756	0.44
156,000	Elan Microelectronics	644,194	1.76
24,100	Himax Technologies ADR	205,758	0.56
650,000	Millerful No1 REIT*	184,226	0.50
16,000	momo.com	717,344	1.96
8,000	Novatek Microelectronics	94,178	0.26
4,400	Silicon Motion Technology ADR	238,343	0.65
61,000	Simplo Technology	503,792	1.37
98,746	Taiwan Semiconductor Manufacturing	1,587,052	4.33
		<b>4,682,980</b>	<b>12.78</b>
	<b>Thailand 0.21% [0.43%]</b>		
91,100	Sri Trang Gloves Thailand	75,472	0.21
		<b>75,472</b>	<b>0.21</b>
	<b>Turkey 0.88% [0.72%]</b>		
99,859	Eregli Demir ve Celik Fabrikalari	163,802	0.45
5,068	Ford Otomotiv Sanayi	76,001	0.21
39,600	KOC	79,734	0.22
		<b>319,537</b>	<b>0.88</b>
	<b>United Arab Emirates 1.21% [1.40%]</b>		
98,388	Abu Dhabi Islamic Bank	109,576	0.30
11,472	International	333,595	0.91
		<b>443,171</b>	<b>1.21</b>
	<b>Portfolio of investments</b>	<b>35,248,598</b>	<b>96.20</b>
	Net other assets	1,393,431	3.80
	<b>Net assets</b>	<b>36,642,029</b>	<b>100.00</b>

\* Real Estate Investment Trusts

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

Stock shown as ETF represent Exchange Traded Fund.

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 2021.

Gross purchases for the six months: £65,248,948 [six months to 31 August 2020: £34,505,102].

Total sales net of transaction costs for the six months: £65,230,317 [six months to 31 August 2020: £33,505,903].

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

Statement of Total Return

For the six months ended 31 August 2021 (unaudited)

	01/03/21 to 31/08/21		29/02/20 to 31/08/20	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,122,708		(927,176)
Revenue	787,804		860,399	
Expenses	(108,999)		(32,451)	
Interest payable and similar charges	(72)		(108)	
Net revenue before taxation	<u>678,733</u>		<u>827,840</u>	
Taxation	<u>(67,792)</u>		<u>(89,184)</u>	
Net revenue after taxation		<u>610,941</u>		<u>738,656</u>
Total return before distributions		1,733,649		(188,520)
Distributions		<u>(2,923)</u>		<u>(18,259)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>1,730,726</u></b>		<b><u>(206,779)</u></b>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021 (unaudited)

	01/03/21 to 31/08/21		29/02/20 to 31/08/20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		34,854,089		31,183,388
Amounts receivable on issue of Shares	1,533,873		2,540,651	
Amounts payable on cancellation of Shares	<u>(1,479,556)</u>		<u>(2,372,072)</u>	
		54,317		168,579
Dilution adjustment		2,897		15,155
Change in net assets attributable to Shareholders from investment activities (see above)		1,730,726		(206,779)
<b>Closing net assets attributable to Shareholders</b>		<b><u>36,642,029</u></b>		<b><u>31,160,343</u></b>

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

Balance Sheet

As at 31 August 2021 (unaudited)

	31/08/21		28/02/21	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		35,248,598		34,015,388
Current assets:				
Debtors	6,222,808		211,144	
Cash and bank balances	591,621		735,429	
		<u>6,814,429</u>		<u>946,573</u>
Total current assets		<u>6,814,429</u>		<u>946,573</u>
Total assets		<u>42,063,027</u>		<u>34,961,961</u>
<b>Liabilities:</b>				
Provisions for liabilities		-		(900)
Creditors:				
Bank overdrafts	(2,473)		-	
Other creditors	(5,418,525)		(106,972)	
		<u>(5,420,998)</u>		<u>(106,972)</u>
Total creditors		<u>(5,420,998)</u>		<u>(106,972)</u>
Total liabilities		<u>(5,420,998)</u>		<u>(107,872)</u>
<b>Net assets attributable to Shareholders</b>		<u><b>36,642,029</b></u>		<u><b>34,854,089</b></u>



Securities Financing Transactions  
As at 31 August 2021 (unaudited)

**GLOBAL DATA**

<b>Proportion of securities and commodities on loan</b>	<b>£</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	16,434,232	
Securities and commodities on loan	391,782	2.38%

<b>Assets engaged in SFTs and total return swaps</b>	<b>£</b>	<b>%</b>
Fund assets under management (AUM)	36,532,214	
Absolute value of assets engaged in:		
Securities lending	391,782	1.07%

**CONCENTRATION DATA**

**Top 10 Collateral Issuers**

<b>Name and value of collateral and commodities received</b>	<b>£</b>
United States of America Treasury	91,144
Federal Republic of Germany	72,070
Republic of France	71,300
Kingdom of Belgium	65,227
Kingdom of Netherlands	60,379
Government of United Kingdom	59,212

**Top 10 Counterparties**

<b>Name and value of outstanding transactions</b>	<b>£</b>
<b>Securities lending</b>	
Credit Suisse (Ireland)	251,325
UBS	140,457

**AGGREGATE TRANSACTION DATA**

**Type, Quality and Currency of Collateral**

<b>Type</b>	<b>Quality</b>	<b>Currencies</b>	<b>£</b>
<b>Securities lending</b>			
Fixed Income	Investment Grade	Sterling	59,212
Fixed Income	Investment Grade	Euro	268,976
Fixed Income	Investment Grade	US dollar	91,144

**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	-	-	858	21,473	8,228	388,773	-	419,332
	-	-	858	21,473	8,228	388,773	-	419,332

**Counterparty details**

<b>Type</b>	<b>Countries of counterparty</b>	<b>Settlement and clearing</b>	<b>£</b>
Securities lending	Switzerland	Bi-lateral	63,897
Securities lending	Ireland	Tri-party	271,056
Securities lending	Switzerland	Tri-party	84,379

Securities Financing Transactions  
As at 31 August 2021 (unaudited)

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

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	trans-	
	£	£	£	£	£	£	actions	£
Securities lending	-	-	-	-	-	-	391,782	391,782
	-	-	-	-	-	-	391,782	391,782

**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	271,056
Bank of New York	84,379
State Street	63,897
Number of custodians safekeeping collateral	3

<b>RETURN AND COST</b>	Collective Investment Undertaking	Manager of Collective Investment Undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
<b>Securities lending</b>				
Gross return	-	1,479	796	2,275
% of total gross return	0.00%	65.00%	35.00%	
Cost				-

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.fundlistings.com](http://www.fundlistings.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.

**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**

T. Gregoire (Appointed 25 March 2021)  
S. Gunson  
X. Parain  
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: 01268 441 498 (within UK only)  
Outside the UK: +44 1268 441 498

**Auditor**

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

**Depositary**

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

**Investment Manager**

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

**Sub-Investment Manager**

Rayliant Investment Research  
11 Zephyr,  
Irvine,  
California 92602  
United States

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



**FUNDROCK**

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