



Interim Report & Financial Statements

FP SCDavies Funds

For the six months ended 31 August 2019 (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 & Financial Statements for FP SCDavies Funds for the six months ended 31 August 2019.

Authorised Status

FP SCDavies Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000854 and authorised by the Financial Conduct Authority ("FCA"), with effect from 12 November 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 each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Currently the Company has three Funds: FP SCDavies Global Alternatives Fund, FP SCDavies Global Equity Fund and FP SCDavies Global Fixed Income Fund. In the future there may be other Funds established.

Crossholdings

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

Important events during the period

On 17 May 2019, M. Wood resigned from his position as Managing Director of FundRock Partners Limited.

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

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

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

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

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 sum of the Net Asset Values of each of the Funds.

Certification of Financial Statements by Directors of the ACD For the six months ended 31 August 2019 (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.

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

30 October 2019

Notes to the Interim Financial Statements For the six months ended 31 August 2019 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 28 February 2019 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 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

Basis of valuation of investments

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, on the last business day of the accounting period.

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.

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

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.

FP SCDavies Global Alternatives Fund

Investment Manager's Report For the six months ended 31 August 2019 (unaudited)

Investment Objective

FP SCDavies Global Alternatives Fund ("the Fund") aims to achieve capital growth over the long term.

Investment Policy

The Fund will invest in a range of Collective Investment Schemes, money market instruments, transferable securities (including structured products) and derivative instruments in order to gain indirect exposure to property, commodities, hedge funds, currency funds and convertible bonds.

The portfolio will be actively managed and will normally remain fully invested unless there is significant volatility in other asset markets or asset valuations are not attractive. There will, however, be no restrictions on the underlying investments held, in terms of investment type, geographical or economic sector and the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

Borrowing will be permitted up to the levels stated in the Regulations.

Foreign currency exposure may be hedged back to the base currency.

The Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investment Review

During the period, end February to end August 2019, we made no outright sales or purchases.

We made small changes to our model weights including a reduction in our holdings global macro strategies via Aberdeen Standard Life's Global Absolute Return Strategies fund.

We increased our model weighting to infrastructure funds and sold a portion of our holding in Gold Bullion after a large rally in the precious metal.

Market Overview

The FTSE 100 started the period from 28th February 2019 to 30th August 2019, at 7074.73 and rallied strongly to hit a high in July of just under 7700. The S&P 500 started the period at 2784.49 and rallied to over 3000 in July before falling 100 points in August to end the period at 2926.46.

Over the period, pressure grew for the US Federal Reserve (Fed) to change course from their gradual increases of interest rates and in July the cut rates by 25bps. The on – off nature of trade negotiations between China and US has started to take a toll on global trade and the Fed continues to be driven by economic data for its future decisions.

In the UK, Brexit continues to be the centre of political discussion and the failure to pass the Withdrawal Agreement led to the end of Theresa May's term as Prime Minister. She was replaced by Boris Johnson and, so far, this has led to little more clarity as to the final relationship between the UK and EU.

Outlook

Over the next few months, the direction of stock is likely to be influenced by the following factors:

The latest Brexit deadline is looming on Halloween with outcomes including a no deal crash out, a renegotiated deal, or an extension of the article 50 deadline. The latter is likely to be the catalyst for either an election or a second referendum.

On the continent, a new EU commission starts its term along with a new head of the European Central Bank, Christine Lagarde.

The continuation of US–China trade talks, and the risks of a more aggressive trade war, will probably be the decisive factor for global trade. Global recession indicators are indicating amber with risks to the downside without a positive outcome to talks.

**Investment Manager's Report (continued)
For the six months ended 31 August 2019 (unaudited)**

Outlook (continued)

President Trump potentially faces an impeachment process and, if he survives that, we will be fast approaching the start of the next Presidential election cycle.

The threat of war between Iran and Saudi Arabia is a risk, although it would require some significant, although not impossible, escalation from the current levels of hostility. Given the state of the Iranian economy, driven by US sanctions, escalation is always a possibility for a cornered leadership.

US interest rate policy will continue to be data-dependant even with the Federal Reserve under pressure from the President's twitter account. The stock market expects, or hopes, for more cuts but the Fed last stated that it expects no more cuts in 2019 or 2020 unless there is a significant economic deterioration from current levels of activity.

In Alternative assets, we will continue to build a portfolio of holdings with a low correlation to equity markets and therefore plan that together they will produce steady and reliable returns irrespective of fluctuations in global equities.

Investment Manager

Oakham Wealth Management Ltd

8 October 2019

FP SCDavies Global Alternatives Fund

Net Asset Value per Share and Comparative Table

As at 31 August 2019 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class GBP Accumulation				
28/02/19	3,839,382	3,857,648	99.53	
31/08/19	3,856,315	3,760,611	102.54	3.02

Distribution

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

FP SCDavies Global Alternatives Fund

Performance Information

As at 31 August 2019 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
31/08/19					
Share Class GBP	0.85	1.51	0.75	0.03	3.14
28/02/19					
Share Class GBP	0.85	1.36	0.80	0.04	3.05

* 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.

Risk and Reward Profile

As at 31 August 2019



- The 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 "3" on the scale as it experiences some rises and falls due to the variety of assets chosen. The Fund uses derivatives which may 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 SCDavies Global Alternatives Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 81.82% [83.52%]			
230,456	Absolute Insight Credit	492,393	12.77
36,574	GAM Star Cat Bond	488,883	12.68
156,188	Highbridge Multi Strategy*	327,995	8.51
1,685	KLS Zebra Global Equity Beta Neutral I	154,363	4.00
4,000	KLS Zebra Global Equity Beta Neutral SI	358,360	9.29
3,050	Man GLG Innovation Equity Alternative	330,071	8.56
3,144	MGI Listed Infrastructure	392,898	10.19
345,960	Standard Life Global Absolute Return Strategies	288,876	7.49
293,376	TwentyFour Income*	321,247	8.33
		3,155,086	81.82
Exchange Traded Funds 17.99% [18.31%]			
3,000	Gold Bullion Securities USD (GBS) (UK listing)	353,321	9.16
19,000	Xtrackers DBLCl Commodity Optimum Yield Swap	340,505	8.83
		693,826	17.99
Portfolio of investments		3,848,912	99.81
Net other assets		7,403	0.19
Net assets		3,856,315	100.00

* Investment Trusts

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

Gross purchases for the six months: £Nil [2018: £678,367].

Total sales net of transaction costs for the six months: £213,473 [2018: £1,586,457].

FP SCDavies Global Alternatives Fund

Statement of Total Return

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Income				
Net capital gains/(losses)		117,776		(49,641)
Revenue	44,652		36,933	
Expenses	(46,117)		(49,343)	
Interest payable and similar charges	(248)		(125)	
Net expense before taxation	(1,713)		(12,535)	
Taxation	-		-	
Net expense after taxation		(1,713)		(12,535)
Total return before distributions		116,063		(62,176)
Distributions		(53)		(20)
Change in net assets attributable to Shareholders from investment activities		116,010		(62,196)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Opening net assets attributable to Shareholders		3,839,382		4,684,088
Amounts received on issue of Shares	23,985		75,377	
Less: Amounts paid on cancellation of Shares	(123,062)		(332,425)	
		(99,077)		(257,048)
Change in net assets attributable to Shareholders from investment activities (see above)		116,010		(62,196)
Closing net assets attributable to Shareholders		3,856,315		4,364,844

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

FP SCDavies Global Alternatives Fund

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		3,848,912		3,909,553
Current assets:				
Debtors	37,108		-	
Total current assets		37,108		-
Total assets		3,886,020		3,909,553
Liabilities				
Creditors:				
Bank overdrafts	(5,734)		(45,151)	
Other creditors	(23,971)		(25,020)	
Total creditors		(29,705)		(70,171)
Total liabilities		(29,705)		(70,171)
Net assets attributable to Shareholders		3,856,315		3,839,382

FP SCDavies Global Equity Fund

Investment Manager's Report For the six months ended 31 August 2019 (unaudited)

Investment Objective

FP SCDavies Global Equity Fund ("the Fund") aims to achieve capital growth over the medium to long term.

Investment Policy

The Fund will invest at least 80% of its portfolio in a combination of global equities and Units in Collective Investment Schemes which themselves hold direct equity or equity related instruments.

The Fund may also invest, at the ACD's discretion, in other transferable securities (including structured products), money market instruments, cash and near cash and deposits to meet the investment objective.

Use may also be made of stock lending and borrowing. Foreign currency exposure may be hedged back to the base currency.

The Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investment Review

During the period, end February to end August 2019, we made no outright sales or purchases. We maintained our model weightings for allocations to individual or regional equity markets so this means that some capital was reallocated from the areas or funds that had performed the best into some of the laggard areas.

Specifically, this meant that we sold some of our holding in Vulcan Value US Equity fund as it performed strongly and did the same with a portion of our holding in Fundsmith Equity Fund. We trimmed our holding in TB Evenlode Income fund which also performed strongly.

Market Overview

The FTSE 100 started the period from 28th February 2019 to 30th August 2019, at 7074.73 and rallied strongly to hit a high in July of just under 7700. The S&P 500 started the period at 2784.49 and rallied to over 3000 in July before falling 100 points in August to end the period at 2926.46.

Over the period, pressure grew for the US Federal Reserve (Fed) to change course from their gradual increases of interest rates and in July the cut rates by 25bps. The on – off nature of trade negotiations between China and US has started to take a toll on global trade and the Fed continues to be driven by economic data for its future decisions.

In the UK, Brexit continues to be the centre of political discussion and the failure to pass the Withdrawal Agreement led to the end of Theresa May's term as Prime Minister. She was replaced by Boris Johnson and, so far, this has led to little more clarity as to the final relationship between the UK and EU.

Outlook

Over the next few months, the direction of stock is likely to be influenced by the following factors:

The latest Brexit deadline is looming on Halloween with outcomes including a no deal crash out, a renegotiated deal, or an extension of the article 50 deadline. The latter is likely to be the catalyst for either an election or a second referendum.

On the continent, a new EU commission starts its term along with a new head of the European Central Bank, Christine Lagarde.

The continuation of US–China trade talks, and the risks of a more aggressive trade war, will probably be the decisive factor for global trade. Global recession indicators are indicating amber with risks to the downside without a positive outcome to talks.

President Trump potentially faces an impeachment process and, if he survives that, we will be fast approaching the start of the next Presidential election cycle.

FP SCDavies Global Equity Fund

Investment Manager's Report (continued) For the six months ended 31 August 2019 (unaudited)

Outlook (continued)

The threat of war between Iran and Saudi Arabia is a risk, although it would require some significant, although not impossible, escalation from the current levels of hostility. Given the state of the Iranian economy, driven by US sanctions, escalation is always a possibility for a cornered leadership.

US interest rate policy will continue to be data-dependant even with the Federal Reserve under pressure from the President's twitter account. The stock market expects, or hopes, for more cuts but the Fed last stated that it expects no more cuts in 2019 or 2020 unless there is a significant economic deterioration from current levels of activity.

In our equity fund, companies with strong brands, diversified revenues and stable cash flows do, and will continue to, feature heavily in our portfolios.

Investment Manager

Oakham Wealth Management Ltd

8 October 2019

FP SCDavies Global Equity Fund

Net Asset Value per Share and Comparative Table

As at 31 August 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class GBP Accumulation				
28/02/19	8,320,097	4,109,302	202.47	
31/08/19	8,632,103	3,878,808	222.55	9.92

Distribution

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

FP SCDavies Global Equity Fund

Performance Information

As at 31 August 2019 (unaudited)

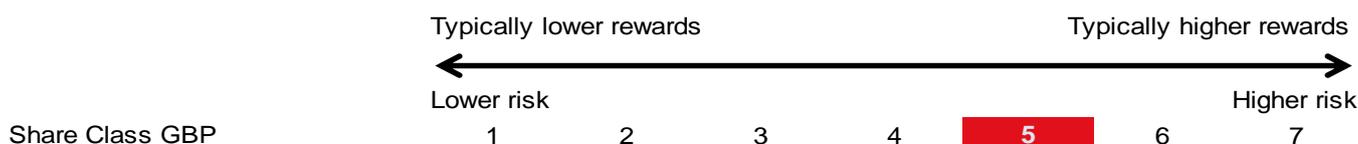
Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/08/19						
Share Class GBP	0.85	0.71	0.91	(0.01)	0.02	2.48
28/02/19						
Share Class GBP	0.85	0.67	0.95	(0.01)	0.02	2.48

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total discloseable 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.

Risk and Reward Profile



- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in 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 SCDavies Global Equity Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 99.81% [100.15%]			
55,100	Artisan Partners Global Value	919,162	10.65
146,300	First State Global Emerging Markets Leaders	905,802	10.49
176,000	Fundsmith Equity	852,702	9.88
49,200	Henderson European Selected Opportunities	965,304	11.18
188,000	Hermes Asia Ex-Japan Equity	481,618	5.58
136,000	JPMorgan US Equity Income	417,656	4.84
3,252	Man GLG Japan CoreAlpha Equity	623,723	7.23
8,905	Mercer Low Volatility Equity	1,038,862	12.03
53,300	Pacific North of South EM All Cap Equity	529,269	6.13
244,110	TB Wise Evenlode Income	859,243	9.95
4,780	Vulcan Value Equity	1,022,710	11.85
		8,616,051	99.81
Portfolio of investments		8,616,051	99.81
Net other assets		16,052	0.19
Net assets		8,632,103	100.00

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

Gross purchases for the six months: £Nil [2018: £4,042,728].

Total sales net of transaction costs for the six months: £600,944 [2018: £4,772,951].

FP SCDavies Global Equity Fund

Statement of Total Return

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Income				
Net capital gains		777,274		438,362
Revenue	106,618		91,556	
Expenses	(67,924)		(73,039)	
Interest payable and similar charges	(415)		(11)	
Net revenue before taxation	38,279		18,506	
Taxation	-		-	
Net revenue after taxation		38,279		18,506
Total return before distributions		815,553		456,868
Distributions		(1,205)		(124)
Change in net assets attributable to Shareholders from investment activities		814,348		456,744

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Opening net assets attributable to Shareholders		8,320,097		9,854,949
Amounts received on issue of Shares	17,952		59,579	
Less: Amounts paid on cancellation of Shares	(520,294)		(717,673)	
		(502,342)		(658,094)
Dilution adjustment charged		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		814,348		456,744
Closing net assets attributable to Shareholders		8,632,103		9,653,599

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

FP SCDavies Global Equity Fund

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		8,616,051		8,332,762
Current assets:				
Debtors	85,877		136	
Cash and bank balances	-		24,559	
Total current assets		85,877		24,695
Total assets		8,701,928		8,357,457
Liabilities				
Creditors:				
Bank overdrafts	(36,738)		-	
Other creditors	(33,087)		(37,360)	
Total creditors		(69,825)		(37,360)
Total liabilities		(69,825)		(37,360)
Net assets attributable to Shareholders		8,632,103		8,320,097

FP SCDavies Global Fixed Income Fund

Investment Manager's Report For the six months ended 31 August 2019 (unaudited)

Investment Objective

FP SCDavies Global Fixed Income Fund ("the Fund") aims to achieve a competitive income whilst protecting capital wherever possible.

Investment Policy

The Fund will invest at least 80% of its portfolio in a combination of global fixed income securities and units in Collective Investment Schemes which themselves hold direct fixed income or fixed income related instruments.

The Fund may also invest, at the ACD's discretion, in other transferable securities (including structured products), money market instruments, cash and near cash, deposits, fixed income exchange traded funds, government or corporate bonds, and/or fixed income structured products.

Use may also be made of stock lending and borrowing. Foreign currency exposure may be hedged back to the base currency.

The Fund may hold derivatives for investment purposes as well as for efficient portfolio management purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Investment Review

During the period, end February to end August 2019, we made no outright sales or purchases. We made some changes to our model allocations including reducing our weight to unconstrained and macro funds and increasing our weight to UK Gilts.

We achieved these aims by selling a portion of our holdings in M&G Optimal Income and Templeton Global Bond Fund and increasing our weight in MGI UK Long Gilt fund.

These changes make the fund slightly more defensive and should enable the fund to demonstrate greater diversification benefits from equity markets.

Market Overview

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Over the period, pressure grew for the US Federal Reserve (Fed) to change course from their gradual increases of interest rates and in July the cut rates by 25bps. The on – off nature of trade negotiations between China and US has started to take a toll on global trade and the Fed continues to be driven by economic data for its future decisions.

In the UK, Brexit continues to be the centre of political discussion and the failure to pass the Withdrawal Agreement led to the end of Theresa May's term as Prime Minister. She was replaced by Boris Johnson and, so far, this has led to little more clarity as to the final relationship between the UK and EU.

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On the continent, a new EU commission starts its term along with a new head of the European Central Bank, Christine Lagarde.

The continuation of US–China trade talks, and the risks of a more aggressive trade war, will probably be the decisive factor for global trade. Global recession indicators are indicating amber with risks to the downside without a positive outcome to talks.

Investment Manager's Report (continued) For the six months ended 31 August 2019 (unaudited)

Outlook (continued)

President Trump potentially faces an impeachment process and, if he survives that, we will be fast approaching the start of the next Presidential election cycle.

The threat of war between Iran and Saudi Arabia is a risk, although it would require some significant, although not impossible, escalation from the current levels of hostility. Given the state of the Iranian economy, driven by US sanctions, escalation is always a possibility for a cornered leadership.

US interest rate policy will continue to be data-dependant even with the Federal Reserve under pressure from the President's twitter account. The stock market expects, or hopes, for more cuts but the Fed last stated that it expects no more cuts in 2019 or 2020 unless there is a significant economic deterioration from current levels of activity.

In Fixed Income, significant sections of the stock of global government bonds continue to trade at negative interest rates. It is possible for these bonds to trade at even more negative interest rates but do not view these bonds as investable on behalf of our clients. Therefore, we are significantly invested in bonds that are not as exposed to changes in base rates, with floating rate bonds making up part of the portfolio along with shorter dated bonds. We prefer taking credit risk instead of interest rate risk in order to generate reasonable returns for our clients.

Investment Manager

Oakham Wealth Management Ltd
8 October 2019

FP SCDavies Global Fixed Income Fund

Net Asset Value per Share and Comparative Table

As at 31 August 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class GBP Income				
28/02/19	296,436	339,132	87.41	
31/08/19	299,094	334,232	89.49	2.38
Share Class GBP Accumulation				
28/02/19	1,817,868	1,709,339	106.35	
31/08/19	1,915,170	1,713,109	111.80	5.12

FP SCDavies Global Fixed Income Fund

Performance Information

As at 31 August 2019 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/08/19						
Share Class GBP	0.85	2.63	0.62	(0.08)	0.06	4.08
28/02/19						
Share Class GBP	0.85	2.36	0.66	(0.06)	0.08	3.89

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total discloseable 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.

Risk and Reward Profile



- The 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 "3" on the scale. The Fund invests in fixed income investments whose values do not fluctuate 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 SCDavies Global Fixed Income Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 100.27% [101.29%]		
22,881	Franklin Templeton Global Bond	195,174	8.81
240,000	Investec Emerging Markets Local Currency Debt	196,896	8.89
184,000	M&G Optimal Income	274,785	12.41
996	MGI Emerging Market Debt	116,040	5.24
1,880	MGI Global Buy & Maintain Credit	241,975	10.93
1,576	MGI Global High Yield Bond	227,387	10.27
2,311	MGI Short Duration Global Bond	242,081	10.93
1,194	MGI UK Long Gilt	285,062	12.87
1,030	MGI US Treasury 3-7 Year Bond	121,458	5.49
2,885	PFS TwentyFour Dynamic Bond	319,431	14.43
		2,220,289	100.27
	Portfolio of investments	2,220,289	100.27
	Net other liabilities	(6,025)	(0.27)
	Net assets	2,214,264	100.00

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

Gross purchases for the six months: £2,629 [2018: £2,274,257].

Total sales net of transaction costs for the six months: £42,723 [2018: £2,410,843].

FP SCDavies Global Fixed Income Fund

Statement of Total Return

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Income				
Net capital gains/(losses)		117,962		(43,977)
Revenue	24,843		29,596	
Expenses	(38,048)		(39,082)	
Interest payable and similar charges	(60)		(84)	
Net expense before taxation	(13,265)		(9,570)	
Taxation	-		-	
Net expense after taxation		(13,265)		(9,570)
Total return before distributions		104,697		(53,547)
Distributions		(24,783)		(29,511)
Change in net assets attributable to Shareholders from investment activities		79,914		(83,058)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Opening net assets attributable to Shareholders		2,114,304		2,585,466
Amounts received on issue of Shares	72,809		89,135	
Less: Amounts paid on cancellation of Shares	(74,306)		(213,879)	
		(1,497)		(124,744)
Change in net assets attributable to Shareholders from investment activities (see above)		79,914		(83,058)
Retained distribution on accumulation Shares		21,543		25,366
Closing net assets attributable to Shareholders		2,214,264		2,403,030

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

FP SCDavies Global Fixed Income Fund

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		2,220,289		2,141,632
Current assets:				
Debtors	9,804		5,466	
Cash and bank balances	5,691		-	
Total current assets		15,495		5,466
Total assets		2,235,784		2,147,098
Liabilities				
Creditors:				
Bank overdrafts		-	(7,255)	
Distribution payable on income Shares	(1,333)		(4,450)	
Other creditors	(20,187)		(21,089)	
Total creditors		(21,520)		(32,794)
Total liabilities		(21,520)		(32,794)
Net assets attributable to Shareholders		2,214,264		2,114,304

FP SCDavies Global Fixed Income Fund

Distribution Table

As at 31 August 2019 (unaudited)

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2019

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

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/19 (p)	Distribution paid 31/07/18 (p)
Share Class GBP Income				
Group 1	0.6058	-	0.6058	0.7330
Group 2	0.6058	0.0000	0.6058	0.7330
Share Class GBP Accumulation				
Group 1	0.7482	-	0.7482	0.8710
Group 2	0.1060	0.6422	0.7482	0.8710

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2019

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

	Net revenue (p)	Equalisation (p)	Distribution payable 31/10/19 (p)	Distribution paid 31/10/18 (p)
Share Class GBP Income				
Group 1	0.3987	-	0.3987	0.3098
Group 2	0.3987	0.0000	0.3987	0.3098
Share Class GBP Accumulation				
Group 1	0.5210	-	0.5210	0.3710
Group 2	0.5210	0.0000	0.5210	0.3710

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 accounting period, with the exception of FP SCDavies Global Fixed Income Fund which pays quarterly distributions as detailed below (see Distribution Payment Dates). 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 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - WHEB, PO Box 10449, Chelmsford, CM99 2UU or by telephone on 01268 448234* (UK only) or +44 1268 448234* (outside the UK) or by fax on 01268 441498* (UK only) or +44 1268 441498* (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 7am 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 prices of Shares for each class in the Fund will be posted via a link on www.fundpartners.co.uk and prices can also be obtained by telephoning the Administrator on 01268 448654* (UK only) or +44 1268 448654 (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.

Interim Financial Statements period ended:	31 August
Annual Financial Statements year ended:	28 February

Distribution Payment Dates

	Interim	Annual
FP SCDavies Global Alternatives Fund	-	30 April
FP SCDavies Global Equity Fund	-	30 April
FP SCDavies Global Fixed Income Fund	31 July, 31 October, 31 January	30 April

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

General Information (continued)

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 SCDavies Funds
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH
Incorporated in England and Wales
under registration number IC000854.
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Ondoro
X. Parain
S. Ragozin
P. Spendiff
M. Wood (resigned 17 May 2019)

Non-Executive Directors

M. Manassee (resigned 17 June 2019)
E. Personne (appointed 12 July 2019)
A. Roughhead (resigned 17 June 2019)
M. Vareika (appointed 20 June 2019)

Registrar

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

Customer Service Centre

FundRock Partners Ltd - SCDavies
PO Box 10832,
Chelmsford CM99 2BQ
Telephone: 01268 448654* (within UK only)
Outside the UK: +44 1268 448654*
Fax: 01268 441498 (within UK only)
Outside the UK fax: +44 1268 441498

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

Investment Manager

Oakham Wealth Management Ltd
1 Berkeley Street,
London W1J 8DJ
(Authorised and regulated by the FCA)

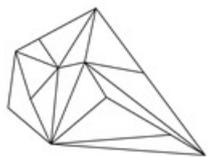
Depositary

Northern Trust Global Services SE
50 Bank Street,
Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ("PRA") and regulated by the
PRA and FCA)

Auditor

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

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



FUNDROCK
management company