



Interim Report & Financial Statements

FP SCDavies Funds

For the six months 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 & Financial Statements for FP SCDavies Funds for the six months ended 31 August 2020.

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

17 March 2020, the ACD decided to suspend trading in FP SCDavies Global Equity Fund, FP SCDavies Global Fixed Income Fund and FP SCDavies Global Alternatives Fund. The underlying cause of the suspension was that the Directors were of the opinion that ongoing charges for the FP SC Davies fund range did not represent good value for money along with the continued viability of the Funds.

On 2 June 2020, the suspension was lifted, allowing investors to resume dealing. The decision was taken with the agreement of Northern Trust ("Depositary").

From 1 July 2020, the 2% cap was introduced for daily operating expenses, excluding synthetic costs.

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 12 June 2020, FP SCDavies Global Equity Fund, FP SCDavies Global Fixed Income Fund and FP SCDavies Global Alternatives Fund launched USD Accumulation Share Classes. The Company's Prospectus was updated in accordance with this change.

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

Covid-19

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 SCDavies Funds. The ACD has considered COVID-19's impact on the financial resources and operations of FP SCDavies Funds, the investment manager and key service providers. The share price movements after the period end are disclosed in post balance sheet events notes.

Going Concern

The Directors have considered the impact of COVID-19 and are of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern.

The purpose of the Company is to provide income and capital growth to investors. As shown in the net asset value per share and comparative table on pages 9 and 23, and as publicly stated in the Value for Money report for the FP SCDavies fund range, ongoing charges for FP SCDavies Global Fixed Income Fund and FP SCDavies Global Alternatives Fund for the period in question do not represent good value for money. This is due to the current level of investment and the costs associated with running the Funds. The Directors are currently considering all options to reduce the ongoing charges, including via additional external investment. However, if the ongoing charges do not reduce to a level which in the Directors' opinion would be offering good value for money to investors, closure of the FP SCDavies Funds will be considered in the medium term in the best interests of investors. In the interim, the Directors have capped the ongoing charges. As there is a possibility that Funds could be closed in the next twelve months if the ongoing charges do not reduce to current capped charges, 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.

Important Events After 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 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 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 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.

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

S. Gunson

FundRock Partners Limited

30 October 2020

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 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 Funds.

Going Concern

The Directors have considered the impact of COVID-19 and are of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern. As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

The purpose of the Company is to provide income and capital growth to investors. As shown in the net asset value per share and comparative tables on pages 9 and 23, and as publicly stated in the Value for Money report for the FP SCDavies fund range, ongoing charges for FP SCDavies Global Fixed Income Fund and FP SCDavies Global Alternatives Fund for the period in question do not represent good value for money. This is due to the current level of investment and the costs associated with running the Funds. The Directors are currently considering all options to reduce the ongoing charges, including via additional external investment. However, if the ongoing charges do not reduce to a level which in the Directors’ opinion would be offering good value for money for investors, closure of the FP SCDavies Funds will be considered in the medium term in the best interests of investors. In the interim, the Directors have capped the ongoing charges. As there is a possibility that Funds could be closed in the next twelve months if the ongoing charges do not reduce to current capped charges, 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

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 closed-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 2020 (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 from the end of February to the end of August 2020, the Fund made two complete sales of holdings. These sales were made in order to improve the liquidity characteristics of the Fund as the managers were aware of the potential for trading volumes to decrease significantly during the market issues relating to the coronavirus pandemic in March.

In March, we made outright sales of our holdings in GAM Catastrophe Bonds and Absolute Insight Credit Fund. Neither fund suffered liquidity issues but both operate in niche areas of financial markets that can be characterised by lower liquidity.

Proceeds from the sales were reinvested in daily dealing strategies with less risk to areas of the market that have had historical liquidity events. These included KLS Zebra Global Equity Beta Neutral, ASI Global Absolute Return Strategies, Man GLG Innovation Equity Alternative and MGI Listed Infrastructure. We held an increased cash element in the Fund with the aim to be ready for market opportunities.

Market Overview

The period was one of the most volatile in financial history. For example, the FTSE 100 and S&P 500 dropped over 35% from their February highs to lows in mid-March. By the end of the period, the S&P 500 was at an all-time high but the FTSE 100 was still 25% lower than February.

The S&P was driven higher by a small list of giant technology stocks including Microsoft, Apple, Facebook, Amazon and Alphabet whilst the FTSE suffered from its exposure to oil companies, banks and mining companies. The S&P technically had the shortest bear market in history.

During the period, financial data of note included the largest one day gain ever in oil prices at beginning of April followed by it trading at -\$37 per barrel at the end of month. Economic data included the worst ever US retail sales, the worst US GDP figure since 2008 and unemployment hit 14.7%, the highest level since World War 2. In the UK, 77% of businesses furloughed some staff.

Extraordinary central bank and governmental spending included the EU's plan to borrow €750 billion to provide grants and loans to countries most in need, the US Federal Reserve's \$3 trillion asset purchase plan and the White House's \$1 trillion infrastructure plan.

More generally, concerns remain that the pandemic will cast a shadow over several parts of the global economy for at least another year or two, even if good progress is made on vaccines and antiviral treatments.

Investment Manager's Report (continued) For the six months ended 31 August 2020 (unaudited)

Outlook

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

Brexit: the UK transition agreement with the EU expires on 31 December 2020 so the pressure is on to agree a deal in some form. Negotiations will go down to the wire and headlines will drive the direction of the Sterling exchange rate until the full details are revealed.

COVID: hopes for a vaccine are high and the world awaits positive outcomes for phase 3 trials for multiple vaccine candidates. Without a vaccine, doctors are improving treatment protocols, but cases have been accelerating across Europe and the UK, although deaths have not followed as quickly as feared, so far.

US Election: The US Presidential election will be held on 3 November 2020. At the time of writing, the election polls are suggesting a Biden victory with a democratic House and a very close battle for the Senate. Polls have been known to be wrong and this election could end in a court with a small potential for civil unrest.

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
7 October 2020

FP SCDavies Global Alternatives Fund

Net Asset Value per Share and Comparative Table

As at 31 August 2020 (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				
28/02/20	3,711,976	3,751,548	98.95	
31/08/20	3,453,674	3,510,831	98.37	(0.59)

On 12 June, Share Class USD Accumulation was launched. The Share Class was dormant at the period end.

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 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio** (%)	Rebates from underlying funds (%)	Operating charge adjustment*** (%)	Transaction costs (%)	Operating Charges (%)
31/08/20							
Share Class GBP	0.85	1.70	0.79	0.00	(0.34)	0.03	3.03
28/02/20							
Share Class GBP	0.85	1.55	0.80	0.00	0.00	0.03	3.23

* Annual Management Charge

** The methodology for calculation of synthetic expense ratio has changed. Closed-ended vehicles, such as investment trusts, are now included in synthetic expense ratio as per Investment Association's guidance on fund charges and costs.

*** From 1 July 2020, the ACD and Apex Fund Services (UK) made contribution to limit Fund's OCF ratio.

The operating charge disclosed above was adjusted to take into account the future cost of investing in the Fund.

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 2020



- 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 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 71.06% [82.01%]			
518,860	ASI Global Absolute Return Strategies	453,795	13.14
156,188	Highbridge Multi Strategy*	313,938	9.09
2,865	KLS Zebra Global Equity Beta Neutral I	213,528	6.18
4,000	KLS Zebra Global Equity Beta Neutral SI	292,400	8.47
3,600	Man GLG Innovation Equity Alternative	452,628	13.10
3,994	MGI Listed Infrastructure	433,008	12.54
293,376	TwentyFour Income*	294,843	8.54
		2,454,140	71.06
Exchange Traded Funds 18.04% [17.50%]			
2,260	Gold Bullion Securities USD (GBS)	315,400	9.13
19,000	Xtrackers DBLCl Commodity Optimum Yield Swap	307,647	8.91
		623,047	18.04
Portfolio of investments		3,077,187	89.10
Net other assets		376,487	10.90
Net assets		3,453,674	100.00

* Investment Trusts

Comparative figures shown above in square brackets relate to 28 February 2020.

Gross purchases for the six months: £488,268 [six months to 31 August 2019: £Nil].

Total sales net of transaction costs for the six months: £1,105,713 [six months to 31 August 2019: £213,473].

FP SCDavies Global Alternatives Fund

Statement of Total Return

For the six months ended 31 August 2020 (unaudited)

	29/02/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Income				
Net capital (losses)/gains		(12,217)		117,776
Revenue	23,242		44,652	
Expenses	(42,862)		(46,117)	
Interest payable and similar charges	-		(248)	
Net expense before taxation	(19,620)		(1,713)	
Taxation	-		-	
Net expense after taxation		(19,620)		(1,713)
Total return before distributions		(31,837)		116,063
Distributions		-		(53)
Change in net assets attributable to Shareholders from investment activities		(31,837)		116,010

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2020 (unaudited)

	29/02/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Opening net assets attributable to Shareholders		3,711,976		3,839,382
Amounts received on issue of Shares	98,637		23,985	
Less: Amounts paid on cancellation of Shares	(325,102)		(123,062)	
		(226,465)		(99,077)
Change in net assets attributable to Shareholders from investment activities (see above)		(31,837)		116,010
Closing net assets attributable to Shareholders		3,453,674		3,856,315

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

FP SCDavies Global Alternatives Fund

Balance Sheet

As at 31 August 2020 (unaudited)

	31/08/20		28/02/20	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		3,077,187		3,693,752
Current assets:				
Debtors	454		6	
Cash and bank balances	388,359		39,436	
Total current assets		388,813		39,442
Total assets		3,466,000		3,733,194
Liabilities				
Creditors:				
Other creditors	(12,326)		(21,218)	
Total creditors		(12,326)		(21,218)
Total liabilities		(12,326)		(21,218)
Net assets attributable to Shareholders		3,453,674		3,711,976

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 29 October 2020.

GBP Accumulation Shares have increased from 98.37p to 99.03p.

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

FP SCDavies Global Equity Fund

Investment Manager's Report For the six months ended 31 August 2020 (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 from the end of February to the end August 2020, we made no outright sales or purchases.

Turnover in our Fund was very low as we watched the volatility in the markets and allowed the managers we had previously trusted with our clients' money with to do their jobs.

Market Overview

The period was one of the most volatile in financial history. For example, the FTSE 100 and S&P 500 dropped over 35% from their February highs to lows in mid-March. By the end of the period, the S&P 500 was at an all-time high, but the FTSE 100 was still 25% lower than February.

The S&P was driven higher by a small list of giant technology stocks including Microsoft, Apple, Facebook, Amazon and Alphabet whilst the FTSE suffered from its exposure to oil companies, banks and mining companies. The S&P technically had the shortest bear market in history.

During the period, financial data of note included the largest one day gain ever in oil prices at beginning of April followed by it trading at -\$37 per barrel at the end of month. Economic data included the worst ever US retail sales, the worst US GDP figure since 2008 and unemployment hit 14.7%, the highest level since World War 2. In the UK, 77% of businesses furloughed some staff.

Extraordinary central bank and governmental spending included the EU's plan to borrow €750 billion to provide grants and loans to countries most in need, the US Federal Reserve's \$3 trillion asset purchase plan and the White House's \$1 trillion infrastructure plan.

More generally, concerns remain that the pandemic will cast a shadow over several parts of the global economy for at least another year or two, even if good progress is made on vaccines and antiviral treatments.

Outlook

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

Brexit: the UK transition agreement with the EU expires on 31 December 2020 so the pressure is on to agree a deal in some form. Negotiations will go down to the wire and headlines will drive the direction of the Sterling exchange rate until the full details are revealed.

COVID: hopes for a vaccine are high and the world awaits positive outcomes for phase 3 trials for multiple vaccine candidates. Without a vaccine, doctors are improving treatment protocols, but cases have been accelerating across Europe and the UK although deaths have, so far, not followed as quickly as feared.

FP SCDavies Global Equity Fund

Investment Manager's Report (continued) For the six months ended 31 August 2020 (unaudited)

Outlook (continued)

US Election: The US Presidential election will be held on 3 November 2020. At the time of writing, the election polls are suggesting a Biden victory with a democratic House and a very close battle for the Senate. Polls have been known to be wrong and this election could end in a court with a small potential for civil unrest.

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
7 October 2020

FP SCDavies Global Equity Fund

Net Asset Value per Share and Comparative Table

As at 31 August 2020 (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				
28/02/20	7,645,513	3,706,782	206.26	
31/08/20	8,198,109	3,881,360	211.22	2.40

On 12 June, Share Class USD Accumulation was launched. The Share Class was dormant at the period end.

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 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/08/20						
Share Class GBP	0.85	0.80	0.88	(0.01)	0.01	2.53
28/02/20						
Share Class GBP	0.85	0.72	0.90	(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 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 97.31% [100.13%]			
50,200	Artisan Partners Global Value	789,829	9.64
146,300	First State Global Emerging Markets Leaders	754,615	9.21
158,500	Fundsmith Equity	840,288	10.25
44,900	Henderson European Selected Opportunities	915,062	11.16
188,000	Hermes Asia Ex-Japan Equity	471,673	5.75
136,000	JPMorgan US Equity Income	393,856	4.80
3,252	Man GLG Japan CoreAlpha Equity	514,848	6.28
8,905	Mercer Low Volatility Equity	1,015,085	12.38
53,300	Pacific North of South EM All Cap Equity	543,660	6.63
219,110	TB Wise Evenlode Income	704,921	8.60
4,410	Vulcan Value Equity	1,033,563	12.61
		7,977,400	97.31
Portfolio of investments		7,977,400	97.31
Net other assets		220,709	2.69
Net assets		8,198,109	100.00

Comparative figures shown above in square brackets relate to 28 February 2020.

Gross purchases for the six months: £Nil [six months to 31 August 2019: £Nil].

Total sales net of transaction costs for the six months: £Nil [six months to 31 August 2019: £600,944].

FP SCDavies Global Equity Fund

Statement of Total Return

For the six months ended 31 August 2020 (unaudited)

	29/02/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Income				
Net capital gains		220,907		777,274
Revenue	102,611		106,618	
Expenses	(65,272)		(67,924)	
Interest payable and similar charges	(1)		(415)	
Net revenue before taxation	37,338		38,279	
Taxation	-		-	
Net revenue after taxation		37,338		38,279
Total return before distributions		258,245		815,553
Distributions		1,001		(1,205)
Change in net assets attributable to Shareholders from investment activities		259,246		814,348

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2020 (unaudited)

	29/02/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Opening net assets attributable to Shareholders		7,645,513		8,320,097
Amounts received on issue of Shares	575,026		17,952	
Less: Amounts paid on cancellation of Shares	(281,676)		(520,294)	
		293,350		(502,342)
Change in net assets attributable to Shareholders from investment activities (see above)		259,246		814,348
Closing net assets attributable to Shareholders		8,198,109		8,632,103

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

FP SCDavies Global Equity Fund

Balance Sheet

As at 31 August 2020 (unaudited)

	31/08/20		28/02/20	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		7,977,400		7,655,583
Current assets:				
Debtors	139		140	
Cash and bank balances	237,880		14,402	
Total current assets		238,019		14,542
Total assets		8,215,419		7,670,125
Liabilities				
Creditors:				
Other creditors	(17,310)		(24,612)	
Total creditors		(17,310)		(24,612)
Total liabilities		(17,310)		(24,612)
Net assets attributable to Shareholders		8,198,109		7,645,513

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 decreased using the Share prices at the period end date compared to 29 October 2020.

GBP Accumulation Shares have decreased from 211.22p to 210.03p.

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

FP SCDavies Global Fixed Income Fund

Investment Manager's Report For the six months ended 31 August 2020 (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 from the end of February to the end of August 2020, there were no outright sales or purchases made for the fund.

We made small changes to model allocations and moved money out of two funds that had benefitted most from the rush for high quality, preferably government backed assets at the start of the COVID driven, market hiatus.

The two funds that we trimmed were MGI UK Long Gilt and MGI Global Buy & Maintain which invest in longer duration UK government securities and investment grade corporate bonds respectively.

Market Overview

The period was one of the most volatile in financial history. For example, the FTSE 100 and S&P 500 dropped over 35% from their February highs to lows in mid-March. By the end of the period, the S&P 500 was at an all-time high but the FTSE 100 was still 25% lower than February.

The S&P was driven higher by a small list of giant technology stocks including Microsoft, Apple, Facebook, Amazon and Alphabet whilst the FTSE suffered from its exposure to oil companies, banks and mining companies. The S&P technically had the shortest bear market in history.

During the period, financial data of note included the largest one day gain ever in oil prices at beginning of April followed by it trading at -\$37 per barrel at the end of month. Economic data included the worst ever US retail sales, the worst US GDP figure since 2008 and unemployment hit 14.7%, the highest level since World War 2. In the UK, 77% of businesses furloughed some staff.

Extraordinary central bank and governmental spending included the EU's plan to borrow €750 billion to provide grants and loans to countries most in need, the US Federal Reserve's \$3 trillion asset purchase plan and the White House's \$1 trillion infrastructure plan.

More generally, concerns remain that the pandemic will cast a shadow over several parts of the global economy for at least another year or two, even if good progress is made on vaccines and antiviral treatments.

Outlook

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

Brexit: the UK transition agreement with the EU expires on 31 December 2020 so the pressure is on to agree a deal in some form. Negotiations will go down to the wire and headlines will drive the direction of the Sterling exchange rate until the full details are revealed.

Investment Manager's Report (continued) For the six months ended 31 August 2020 (unaudited)

Outlook (continued)

COVID: hopes for a vaccine are high and the world awaits positive outcomes for phase 3 trials for multiple vaccine candidates. Without a vaccine, doctors are improving treatment protocols, but cases have been accelerating across Europe and the UK although deaths have, so far, not followed as quickly as feared.

US Election: The US Presidential election will be held on 3 November 2020. At the time of writing, the election polls are suggesting a Biden victory with a democratic House and a very close battle for the Senate. Polls have been known to be wrong and this election could end in a court with a small potential for civil unrest.

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 to generate reasonable returns for our clients.

Investment Manager

Oakham Wealth Management Ltd
7 October 2020

FP SCDavies Global Fixed Income Fund

Net Asset Value per Share and Comparative Table

As at 31 August 2020 (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				
28/02/20	290,152	338,032	85.84	
31/08/20	273,910	335,222	81.71	(4.81)
Share Class GBP Accumulation				
28/02/20	1,870,120	1,693,999	110.40	
31/08/20	2,016,447	1,859,976	108.41	(1.80)

On 12 June, Share Class USD Accumulation was launched. The Share Class was dormant at the period end.

FP SCDavies Global Fixed Income Fund

Performance Information

As at 31 August 2020 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating charge adjustment** (%)	Transaction costs (%)	Operating Charges (%)
31/08/20							
Share Class GBP	0.85	2.93	0.54	(0.07)	(1.55)	0.04	2.74
28/02/20							
Share Class GBP	0.85	2.80	0.80	(0.08)	0.00	0.07	4.44

* Annual Management Charge

** From 1 July 2020, the ACD and Apex Fund Services (UK) made contribution to limit Fund's OCF ratio.

The operating charge disclosed above was adjusted to take into account the future cost of investing in the Fund.

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 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 88.48% [101.41%]		
23,283	Franklin Templeton Global Bond	182,540	7.97
226,000	Investec Emerging Markets Local Currency Debt	162,878	7.11
176,000	M&G Optimal Income	258,896	11.30
999	MGI Emerging Market Debt	108,335	4.73
1,712	MGI Global Buy & Maintain Credit	225,701	9.85
1,577	MGI Global High Yield Bond	228,698	9.99
2,311	MGI Short Duration Global Bond	246,087	10.74
721	MGI UK Long Gilt	177,612	7.76
1,030	MGI US Treasury 3-7 Year Bond	117,677	5.14
2,885	PFS TwentyFour Dynamic Bond	318,024	13.89
		2,026,448	88.48
	Portfolio of investments	2,026,448	88.48
	Net other assets	263,909	11.52
	Net assets	2,290,357	100.00

Comparative figures shown above in square brackets relate to 28 February 2020.

Gross purchases for the six months: £3,843 [six months to 31 August 2019: £2,629].

Total sales net of transaction costs for the six months: £142,333 [six months to 31 August 2019: £42,723].

FP SCDavies Global Fixed Income Fund

Statement of Total Return

For the six months ended 31 August 2020 (unaudited)

	29/02/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Income				
Net capital (losses)/gains		(63,654)		117,962
Revenue	58,176		24,843	
Expenses	(37,016)		(38,048)	
Interest payable and similar charges	(216)		(60)	
Net revenue/(expense) before taxation	20,944		(13,265)	
Taxation	-		-	
Net revenue/(expense) after taxation		20,944		(13,265)
Total return before distributions		(42,710)		104,697
Distributions		(57,961)		(24,783)
Change in net assets attributable to Shareholders from investment activities		(100,671)		79,914

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2020 (unaudited)

	29/02/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Opening net assets attributable to Shareholders		2,160,272		2,114,304
Amounts received on issue of Shares	300,333		72,809	
Less: Amounts paid on cancellation of Shares	(119,984)		(74,306)	
		180,349		(1,497)
Change in net assets attributable to Shareholders from investment activities (see above)		(100,671)		79,914
Retained distribution on accumulation Shares		50,407		21,543
Closing net assets attributable to Shareholders		2,290,357		2,214,264

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

FP SCDavies Global Fixed Income Fund

Balance Sheet

As at 31 August 2020 (unaudited)

	31/08/20		28/02/20	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		2,026,448		2,190,689
Current assets:				
Debtors	5,180		2,996	
Cash and bank balances	270,161		-	
Total current assets		275,341		2,996
Total assets		2,301,789		2,193,685
Liabilities				
Creditors:				
Bank overdrafts	-		(6,524)	
Distribution payable on income Shares	(910)		(6,805)	
Other creditors	(10,522)		(20,084)	
Total creditors		(11,432)		(33,413)
Total liabilities		(11,432)		(33,413)
Net assets attributable to Shareholders		2,290,357		2,160,272

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 29 October 2020.

GBP Accumulation Shares have increased from 108.41p to 108.94p.

GBP Income Shares have increased from 81.71p to 82.09p.

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

FP SCDavies Global Fixed Income Fund

Distribution Table

As at 31 August 2020 (unaudited)

First Distribution in pence per Share

Group 1 Shares purchased prior to 29 February 2020

Group 2 Shares purchased on or after 29 February to 31 May 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/20 (p)	Distribution paid 31/07/19 (p)
Share Class GBP Income				
Group 1	2.2072	-	2.2072	0.6058
Group 2	2.1047	0.1025	2.2072	0.6058
Share Class GBP Accumulation				
Group 1	2.7563	-	2.7563	0.7482
Group 2	2.6270	0.1293	2.7563	0.7482

Second Distribution in pence per Share

Group 1 Shares purchased prior to 31 May 2020

Group 2 Shares purchased on or after 31 May to 31 August 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/10/20 (p)	Distribution paid 31/10/19 (p)
Share Class GBP Income				
Group 1	0.3590	-	0.3590	0.3987
Group 2	0.0143	0.3447	0.3590	0.3987
Share Class GBP Accumulation				
Group 1	0.2715	-	0.2715	0.5210
Group 2	0.2715	0.0000	0.2715	0.5210

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 - SCDavies, PO Box 10832, Chelmsford, CM99 2BQ or by telephone on 01268 448654* (UK only) or +44 1268 448654* (outside the UK) or by fax on 0870 700 2305* (UK only) or +44 870 700 2305* (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.fundrock.com 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

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

Non-Executive Directors

E. Personne
M. Vareika

Registrar

SS&C Financial Services International Ltd
Head Office:
SS&C 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: 0870 700 2305 (within UK only)
Outside the UK fax: +44 870 700 2305

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)

Investment Manager

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

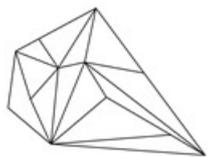
Depositary

Northern Trust Global Services SE
50 Bank Street,
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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.



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management company