



Interim Report & Financial Statements

FP SCDavies Funds

For the six months ended 31 August 2018 (unaudited)



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for FP SCDavies Funds for the six months ended 31 August 2018.

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 Floor 3, 8-9 Lovat Lane, London EC3R 8DW.

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

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

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 2018 (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.

M. Wood

FundRock Partners Limited

17 October 2018

Notes to the Interim Financial Statements For the six months ended 31 August 2017 (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 2018 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 2018 (unaudited)

Investment Objective

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, we refreshed the Fund's strategy and investments and divided the assets into four buckets namely Cash Plus, Special Situations, Real Assets and Diversified Growth.

To enable the Fund to be a useful diversifier from global equities, a maximum of 40% of the Fund's assets can be allocated to economically sensitive strategies and 60% can be allocated to liquidity sensitive strategies. Each portfolio asset is assigned a risk rating with each unit of risk carrying a 4% portfolio weight.

To achieve the above aims, we sold our entire holding in Ferox Salar, GAM Keynes Quantitative Strategies and DB Platinum Systematic Alpha. We trimmed our holdings in Standard Life Global Absolute Returns Strategies, TwentyFour Income Fund and GLG Innovation Alpha.

On the buy side, we added to our holdings in Gold Bullion, KLS Zebra Equity Beta Neutral and Highbridge Multi Strategy fund. We bought a new holding that tracks a Deutsche Bank index containing 14 natural resource and agricultural commodities.

Market Overview

During the period, corporate earnings made good progress with the economic backdrop being relatively benign. Around the globe unemployment rates have been dropping with UK unemployment hitting a 40 year low, and the US hitting levels not bettered since the 1970s.

In response to the benign environment, the US Federal Reserve increased their base interest rate by 0.25% in March to 1.75%, and by another 0.25% in June. In the UK, the Bank of England raised interest rates by 0.25% to 0.75% in August. Although this rate is historically low, it is the highest since the financial crisis a decade ago.

The price of a barrel of oil price has strengthened over the period. At the end of February, the price of a WTI barrel of oil was around \$62, it peaked in June at around \$74 per barrel and ended the period at roughly \$70 per barrel.

At the start of period, the FTSE 100 stood at around 7200 and dropped to a low at the end of March below 7000. That was followed by a swift rally to new all-time highs in May, hitting over 7900. The FTSE 100 drifted sideways and lower over the rest of the period and ended around 7400.

Brexit has affected the Sterling exchange rate. This started the period at 1.38 to the US dollar, hit a high in April of 1.43 and a low in August of 1.27. It remains highly sensitive to news flow on the exit negotiations.

(Source: Bloomberg)

**Investment Manager's Report (continued)
For the six months ended 31 August 2018 (unaudited)**

Outlook

From discussions with our investee fund managers, the biggest fear for corporates around the globe is the potential for a trade war. Any trade tariffs are a grit in the mechanism of the global economy. If the US proceeds with larger and broader tariffs, then the likely effect is more expensive goods that consumers need. This is most likely to cause weaker economic growth. As China is expected to retaliate, this would affect China's economy too.

In Alternative assets, we attempt 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
21 September 2018

FP SCDavies Global Alternatives Fund

Net Asset Value per Share and Comparative Table

As at 31 August 2018 (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 | | | | |
| 28/02/18 | 4,684,088 | 4,575,855 | 102.37 | |
| 31/08/18 | 4,364,844 | 4,322,064 | 100.99 | (1.35) |

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 2018 (unaudited)

Operating Charges

| Date | AMC (%) | Other expenses (%) | Synthetic expense ratio (%) | Transaction costs (%) | Operating Charges (%) |
|-----------------|---------|--------------------|-----------------------------|-----------------------|-----------------------|
| 31/08/18 | | | | | |
| Share Class GBP | 0.85 | 1.28 | 0.68 | 0.03 | 2.84 |
| 28/02/18 | | | | | |
| Share Class GBP | 0.85 | 1.24 | 0.97 | 0.03 | 3.09 |

* 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 2018



- 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 2018 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|---|-------------------|--------------------------|
| Collective Investment Schemes 69.99% [94.47%] | | | |
| 248,656 | Absolute Insight Credit | 534,935 | 12.26 |
| 39,474 | GAM Star Cat Bond | 531,224 | 12.17 |
| 156,188 | Highbridge Multi Strategy* | 349,861 | 8.01 |
| 2,130 | KLS Zebra Global Equity Beta Neutral I | 196,897 | 4.51 |
| 4,000 | KLS Zebra Global Equity Beta Neutral SI | 360,520 | 8.26 |
| 3,500 | Man GLG Innovation Equity Alternative | 369,565 | 8.47 |
| 440,960 | Standard Life Global Absolute Return Strategies | 352,503 | 8.08 |
| 293,376 | TwentyFour Income* | 359,386 | 8.23 |
| | | 3,054,891 | 69.99 |
| Exchange Traded Funds 16.03% [5.74%] | | | |
| 3,000 | Gold Bullion Securities (GBS) USD | 261,132 | 5.98 |
| 1,000 | Gold Bullion Securities USD (GBS) | 87,240 | 2.00 |
| 19,000 | Xtrackers DBLCl Commodity Optimum Yield Swap | 351,535 | 8.05 |
| | | 699,907 | 16.03 |
| Portfolio of investments | | 3,754,798 | 86.02 |
| Net other assets | | 610,046 | 13.98 |
| Net assets | | 4,364,844 | 100.00 |

* Investment Trusts

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 28 February 2018.

Gross purchases for the six months: £678,367 [2017: £433,385].

Total sales net of transaction costs for the six months: £1,586,457 [2017: £397,208].

FP SCDavies Global Alternatives Fund

Statement of Total Return

For the six months ended 31 August 2018 (unaudited)

| | 01/03/18 to 31/08/18 | | 01/03/17 to 31/08/17 | |
|---|----------------------|-----------------|----------------------|--------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (49,641) | | 14,468 |
| Revenue | 36,933 | | 42,505 | |
| Expenses | (49,343) | | (51,775) | |
| Interest payable and similar charges | (125) | | - | |
| Net expense before taxation | (12,535) | | (9,270) | |
| Taxation | - | | - | |
| Net expense after taxation | | (12,535) | | (9,270) |
| Total return before distributions | | (62,176) | | 5,198 |
| Distributions | | (20) | | 31 |
| Change in net assets attributable to Shareholders from investment activities | | (62,196) | | 5,229 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2018 (unaudited)

| | 01/03/18 to 31/08/18 | | 01/03/17 to 31/08/17 | |
|--|----------------------|------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 4,684,088 | | 4,722,093 |
| Amounts received on issue of Shares | 75,377 | | 131,104 | |
| Less: Amounts paid on cancellation of Shares | (332,425) | | (49,011) | |
| | | (257,048) | | 82,093 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | (62,196) | | 5,229 |
| Closing net assets attributable to Shareholders | | 4,364,844 | | 4,809,415 |

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

FP SCDavies Global Alternatives Fund

Balance Sheet

As at 31 August 2018 (unaudited)

| | 31/08/18 | | 28/02/18 | |
|--|----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| Assets | | | | |
| Fixed assets: | | | | |
| Investment assets | | 3,754,798 | | 4,693,945 |
| Current assets: | | | | |
| Debtors | | - | | 1,301 |
| Cash and bank balances | | 624,452 | | 5,323 |
| Total current assets | | 624,452 | | 6,624 |
| Total assets | | 4,379,250 | | 4,700,569 |
| Liabilities | | | | |
| Creditors: | | | | |
| Other creditors | | (14,406) | | (16,481) |
| Total creditors | | (14,406) | | (16,481) |
| Total liabilities | | (14,406) | | (16,481) |
| Net assets attributable to Shareholders | | 4,364,844 | | 4,684,088 |

Investment Manager's Report For the six months ended 31 August 2018 (unaudited)

Investment Objective

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, we refreshed the Fund's strategy and investments and divided the assets into three buckets namely World Equity, Risk Adjusted Returns and Manager Research.

Assets are chosen to fit into three types of holding. "Beta" investments are passive or near passive investments chosen to give cheap exposure to specific markets and usually fit into the first bucket.

"Enhanced Beta" investments are large, cheap, and liquid vehicles providing the Fund with the specific market exposure that we are looking for. These usually fit into the second bucket.

High conviction "Alpha" investments, consisting of outstanding managers that we have selected for their edge in a specific market niche, usually fit into the Manager Research bucket.

To achieve the above aims, we sold our entire holding in Aberdeen Emerging Markets, GAM Continental Europe and Yacktman US Equity. We trimmed our holdings in Evenlode UK Equity Income, GLG Japan Core Alpha, Hermes Asia ex Japan and Vulcan Value US Equity.

On the buy side, we added Henderson European Select Opportunities, Stewart GEM Leaders, JP Morgan US Equity Income, North of South EM All Cap and Mercer Low Volatility Equity.

Market Overview

During the period, corporate earnings made good progress with the economic backdrop being relatively benign. Around the globe unemployment rates have been dropping with UK unemployment hitting a 40 year low, and the US hitting levels not bettered since the 1970s.

In response to the benign environment, the US Federal Reserve increased their base interest rate by 0.25% in March to 1.75%, and by another 0.25% in June. In the UK, the Bank of England raised interest rates by 0.25% to 0.75% in August. Although this rate is historically low, it is the highest since the financial crisis a decade ago.

The price of a barrel of oil price has strengthened over the period. At the end of February, the price of a WTI barrel of oil was around \$62, it peaked in June at around \$74 per barrel and ended the period at roughly \$70 per barrel.

At the start of period, the FTSE 100 stood at around 7200 and dropped to a low at the end of March below 7000. That was followed by a swift rally to new all-time highs in May, hitting over 7900. The FTSE 100 drifted sideways and lower over the rest of the period and ended around 7400.

Brexit has affected the Sterling exchange rate. This started the period at 1.38 to the US dollar, hit a high in April of 1.43 and a low in August of 1.27. It remains highly sensitive to news flow on the exit negotiations.

(Source: Bloomberg)

FP SCDavies Global Equity Fund

Investment Manager's Report (continued) For the six months ended 31 August 2018 (unaudited)

Outlook

From discussions with our investee Fund managers, the biggest fear for corporates around the globe is the potential for a trade war. Any trade tariffs are a drag in the mechanism of the global economy. If the US proceeds with larger and broader tariffs, then the likely effect is more expensive goods that consumers need. This is most likely to cause weaker economic growth. As China is expected to retaliate, this would affect China's economy too.

The outcomes of trade negotiations are uncertain, so we continue to invest in companies that are best placed to withstand all conditions. These companies are reasonably priced and strong. To us, strong means high barriers to competitors entering their markets and good long-term growth prospects for those markets. This should enable long term dividend streams throughout a wide range of economic conditions.

Investment Manager

Oakham Wealth Management Ltd

21 September 2018

FP SCDavies Global Equity Fund

Net Asset Value per Share and Comparative Table

As at 31 August 2018 (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 | | | | |
| 28/02/18 | 9,854,949 | 4,826,283 | 204.19 | |
| 31/08/18 | 9,653,599 | 4,511,770 | 213.96 | 4.78 |

Distribution

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

FP SCDavies Global Equity Fund

Portfolio Statement

As at 31 August 2018 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|---|-------------------|--------------------------|
| Collective Investment Schemes 99.21% [99.19%] | | | |
| 60,600 | Artisan Partners Global Value | 980,072 | 10.15 |
| 160,000 | First State Global Emerging Markets Leaders | 1,015,920 | 10.52 |
| 234,500 | Fundsmith Equity | 966,539 | 10.01 |
| 54,000 | Henderson European Selected Opportunities | 1,013,040 | 10.49 |
| 221,000 | Hermes Asia Ex-Japan Equity | 592,766 | 6.14 |
| 168,000 | JPMorgan US Equity Income | 466,536 | 4.83 |
| 3,682 | Man GLG Japan CoreAlpha Equity | 761,426 | 7.89 |
| 10,002 | MGI Low Volatility Equity | 1,050,373 | 10.88 |
| 57,500 | Pacific North of South EM All Cap Equity | 567,525 | 5.88 |
| 298,110 | TB Wise Evenlode Income | 920,474 | 9.54 |
| 6,305 | Vulcan Value Equity | 1,243,117 | 12.88 |
| | | 9,577,788 | 99.21 |
| Portfolio of investments | | 9,577,788 | 99.21 |
| Net other assets | | 75,811 | 0.79 |
| Net assets | | 9,653,599 | 100.00 |

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 28 February 2018.

Gross purchases for the six months: £4,042,728 [2017: £Nil].

Total sales net of transaction costs for the six months: £4,772,951 [2017: £708,682].

FP SCDavies Global Equity Fund

Statement of Total Return

For the six months ended 31 August 2018 (unaudited)

| | 01/03/18 to 31/08/18 | | 01/03/17 to 31/08/17 | |
|---|----------------------|----------------|----------------------|----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 438,362 | | 540,334 |
| Revenue | 91,556 | | 79,350 | |
| Expenses | (73,039) | | (76,758) | |
| Interest payable and similar charges | (11) | | (30) | |
| Net revenue before taxation | 18,506 | | 2,562 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 18,506 | | 2,562 |
| Total return before distributions | | 456,868 | | 542,896 |
| Distributions | | (124) | | (144) |
| Change in net assets attributable to Shareholders from investment activities | | 456,744 | | 542,752 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2018 (unaudited)

| | 01/03/18 to 31/08/18 | | 01/03/17 to 31/08/17 | |
|--|----------------------|------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 9,854,949 | | 10,188,092 |
| Amounts received on issue of Shares | 59,579 | | 42,796 | |
| Less: Amounts paid on cancellation of Shares | (717,673) | | (573,838) | |
| | | (658,094) | | (531,042) |
| Dilution adjustment charged | | - | | 103 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 456,744 | | 542,752 |
| Closing net assets attributable to Shareholders | | 9,653,599 | | 10,199,905 |

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

FP SCDavies Global Equity Fund

Balance Sheet

As at 31 August 2018 (unaudited)

| | 31/08/18 | | 28/02/18 | |
|--|----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| Assets | | | | |
| Fixed assets: | | | | |
| Investment assets | | 9,577,788 | | 9,774,719 |
| Current assets: | | | | |
| Debtors | 221 | | - | |
| Cash and bank balances | 94,069 | | 100,406 | |
| Total current assets | | 94,290 | | 100,406 |
| Total assets | | 9,672,078 | | 9,875,125 |
| Liabilities | | | | |
| Creditors: | | | | |
| Other creditors | (18,479) | | (20,176) | |
| Total creditors | | (18,479) | | (20,176) |
| Total liabilities | | (18,479) | | (20,176) |
| Net assets attributable to Shareholders | | 9,653,599 | | 9,854,949 |

FP SCDavies Global Fixed Income Fund

Investment Manager's Report For the six months ended 31 August 2018 (unaudited)

Investment Objective

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, we refreshed the Fund's strategy and investments and divided the assets into four buckets namely Government bonds, Investment Grade bonds, Sub Investment-grade bonds and Strategic bond funds.

Assets are chosen to fit into three types of holding. "Beta" investments are passive or near passive investments chosen to give cheap exposure to specific markets and usually fit into the first two buckets. "Fit for purpose" investments provide specific market exposure and mostly fit into the fourth buckets. "High Alpha" holdings provide access to outstanding managers that we believe have an edge in niche areas and fit into our fourth bucket.

To achieve the above aims, we sold our entire holding in Legg Mason Brandywine, Smith & Williamson Short Dated, Insight Libor Plus, TwentyFour Income and Monument Bond Fund, Stratton Street NFA and M&G Inflation Linked Fund.

On the buy side, we added to our M&G Optimal Income holding and bought TwentyFour Dynamic Bond fund, Investec Emerging Market Debt, Templeton Global Bond and six Mercer funds giving cheap exposure to the following areas – Long dated Gilts, emerging market debt, global high yield, investment grade credit, short duration bonds and US Treasuries.

Market Overview

During the period, corporate earnings made good progress with the economic backdrop being relatively benign. Around the globe unemployment rates have been dropping with UK unemployment hitting a 40 year low, and the US hitting levels not bettered since the 1970s.

In response to the benign environment, the US Federal Reserve increased their base interest rate by 0.25% in March to 1.75%, and by another 0.25% in June. In the UK, the Bank of England raised interest rates by 0.25% to 0.75% in August. Although this rate is historically low, it is the highest since the financial crisis a decade ago.

The price of a barrel of oil price has strengthened over the period. At the end of February, the price of a WTI barrel of oil was around \$62, it peaked in June at around \$74 per barrel and ended the period at roughly \$70 per barrel.

At the start of period, the FTSE 100 stood at around 7200 and dropped to a low at the end of March below 7000. That was followed by a swift rally to new all-time highs in May, hitting over 7900. The FTSE 100 drifted sideways and lower over the rest of the period and ended around 7400.

Brexit has affected the Sterling exchange rate. This started the period at 1.38 to the US dollar, hit a high in April of 1.43 and a low in August of 1.27. It remains highly sensitive to news flow on the exit negotiations.

(Source: Bloomberg)

Investment Manager's Report (continued) For the six months ended 31 August 2018 (unaudited)

Outlook

From discussions with our investee fund managers, the biggest fear for corporates around the globe is the potential for a trade war. Any trade tariffs are a drag in the mechanism of the global economy. If the US proceeds with larger and broader tariffs, then the likely effect is more expensive goods that consumers need. This is most likely to cause weaker economic growth. As China is expected to retaliate, this would affect China's economy too.

In Fixed Income, significant sections of the stock of global government bonds have traded on negative interest rates in recent times. We cannot rule out the potential for yields to continue to trade at low or negative interest rates but do not view these bonds as attractive investments for our clients.

Therefore, we have limited exposure to government bonds that are exposed to changes in base rates, with corporate credit making up a significant part of the portfolio along with some emerging market bond exposure.

Investment Manager

Oakham Wealth Management Ltd
21 September 2018

FP SCDavies Global Fixed Income Fund

Net Asset Value per Share and Comparative Table

As at 31 August 2018 (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 | | | | |
| 28/02/18 | 326,573 | 357,131 | 91.44 | |
| 31/08/18 | 312,955 | 353,831 | 88.45 | (3.27) |
| Share Class GBP Accumulation | | | | |
| 28/02/18 | 2,258,893 | 2,078,927 | 108.66 | |
| 31/08/18 | 2,090,075 | 1,965,651 | 106.33 | (2.14) |

FP SCDavies Global Fixed Income Fund

Performance Information

As at 31 August 2018 (unaudited)

Operating Charge

| Date | AMC* (%) | Other expenses (%) | Synthetic expense ratio (%) | Rebates from underlying funds (%) | Transaction costs (%) | Operating Charges (%) |
|-----------------|----------|--------------------|-----------------------------|-----------------------------------|-----------------------|-----------------------|
| 31/08/18 | | | | | | |
| Share Class GBP | 0.85 | 2.11 | 0.68 | (0.11) | 0.08 | 3.61 |
| 28/02/18 | | | | | | |
| Share Class GBP | 0.85 | 2.34 | 0.58 | 0.00 | 0.06 | 3.83 |

* 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 2018 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---|---|-------------------|--------------------------|
| Collective Investment Schemes 100.11% [78.82%] | | | |
| 26,500 | Franklin Templeton Global Bond | 240,355 | 10.00 |
| 240,000 | Investec Emerging Markets Local Currency Debt | 176,616 | 7.35 |
| 243,000 | M&G Optimal Income | 362,094 | 15.07 |
| 1,188 | MGI Emerging Market Debt | 118,941 | 4.95 |
| 2,158 | MGI Global Buy & Maintain Credit | 252,241 | 10.50 |
| 1,843 | MGI Global High Yield Bond | 252,506 | 10.51 |
| 2,500 | MGI Short Duration Global Bond | 251,159 | 10.45 |
| 1,246 | MGI UK Long Gilt | 251,697 | 10.47 |
| 1,250 | MGI US Treasury 3-7 Year Bond | 127,400 | 5.30 |
| 3,400 | PFS TwentyFour Dynamic Bond | 372,687 | 15.51 |
| | | 2,405,696 | 100.11 |
| Exchange Traded Funds 0.00% [21.03%] | | | |
| Portfolio of investments | | 2,405,696 | 100.11 |
| Net other liabilities | | (2,666) | (0.11) |
| Net assets | | 2,403,030 | 100.00 |

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 28 February 2018.

Gross purchases for the six months: £2,274,257 [2017: £Nil].

Total sales net of transaction costs for the six months: £2,410,843 [2017: £298,395].

FP SCDavies Global Fixed Income Fund

Statement of Total Return

For the six months ended 31 August 2018 (unaudited)

| | 01/03/18 to 31/08/18 | | 01/03/17 to 31/08/17 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (43,977) | | 21,757 |
| Revenue | 29,596 | | 40,248 | |
| Expenses | (39,082) | | (46,987) | |
| Interest payable and similar charges | (84) | | - | |
| Net expense before taxation | (9,570) | | (6,739) | |
| Taxation | - | | (441) | |
| Net expense after taxation | | (9,570) | | (7,180) |
| Total return before distributions | | (53,547) | | 14,577 |
| Distributions | | (29,511) | | (39,809) |
| Change in net assets attributable to Shareholders from investment activities | | (83,058) | | (25,232) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2018 (unaudited)

| | 01/03/18 to 31/08/18 | | 01/03/17 to 31/08/17 | |
|--|----------------------|------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 2,585,466 | | 2,707,348 |
| Amounts received on issue of Shares | 89,135 | | 100,475 | |
| Less: Amounts paid on cancellation of Shares | (213,879) | | (31,780) | |
| | | (124,744) | | 68,695 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | (83,058) | | (25,232) |
| Retained distribution on accumulation Shares | | 25,366 | | 33,114 |
| Closing net assets attributable to Shareholders | | 2,403,030 | | 2,783,925 |

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

FP SCDavies Global Fixed Income Fund

Balance Sheet

As at 31 August 2018 (unaudited)

| | 31/08/18 | | 28/02/18 | |
|--|----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| Assets | | | | |
| Fixed assets: | | | | |
| Investment assets | | 2,405,696 | | 2,581,518 |
| Current assets: | | | | |
| Debtors | 1,606 | | 78,236 | |
| Cash and bank balances | 8,811 | | - | |
| Total current assets | | 10,417 | | 78,236 |
| Total assets | | 2,416,113 | | 2,659,754 |
| Liabilities | | | | |
| Creditors: | | | | |
| Bank overdrafts | | - | (57,662) | |
| Distribution payable on income Shares | (1,096) | | (1,425) | |
| Other creditors | (11,987) | | (15,201) | |
| Total creditors | | (13,083) | | (74,288) |
| Total liabilities | | (13,083) | | (74,288) |
| Net assets attributable to Shareholders | | 2,403,030 | | 2,585,466 |

FP SCDavies Global Fixed Income Fund

Distribution Table

As at 31 August 2018 (unaudited)

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

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

| | Net revenue (p) | Equalisation (p) | Distribution paid 31/07/18 (p) | Distribution paid 31/07/17 (p) |
|-------------------------------------|-----------------------|---------------------|---|---|
| Share Class GBP Income | | | | |
| Group 1 | 0.7330 | - | 0.7330 | 0.7657 |
| Group 2 | 0.7330 | 0.0000 | 0.7330 | 0.7657 |
| Share Class GBP Accumulation | | | | |
| Group 1 | 0.8710 | - | 0.8710 | 0.8858 |
| Group 2 | 0.2792 | 0.5918 | 0.8710 | 0.8858 |

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2018

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

| | Net revenue (p) | Equalisation (p) | Distribution payable 31/10/18 (p) | Distribution paid 31/10/17 (p) |
|-------------------------------------|-----------------------|---------------------|--|---|
| Share Class GBP Income | | | | |
| Group 1 | 0.3098 | - | 0.3098 | 0.6215 |
| Group 2 | 0.3098 | 0.0000 | 0.3098 | 0.6215 |
| Share Class GBP Accumulation | | | | |
| Group 1 | 0.3710 | - | 0.3710 | 0.7262 |
| Group 2 | 0.2248 | 0.1462 | 0.3710 | 0.7262 |

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. 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 Fund Partners Limited - SCDavies, PO Box 10832, Chelmsford CM99 2BQ or by telephone on 01268 448654* (UK only) or +44 1268 448654* (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
Floor 3,
8-9 Lovat Lane
London EC3R 8DW
Incorporated in England and Wales
under registration number IC000854.
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Floor 3,
8-9 Lovat Lane
London EC3R 8DW
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

C. Spencer (resigned 31 August 2018)
P. Spendiff (appointed 9 October 2018)
R. Thomson (resigned 25 September 2018)
M. Wood
R. Wood

Company Secretary of the ACD

V. Ondoro

Non-executive Directors

M. Manassee

Registrar

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

Depository

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)

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

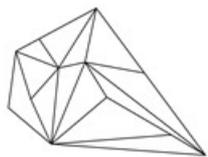
Investment Manager

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