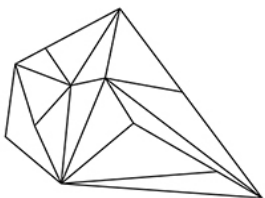




Interim Report & Financial Statements

FP Argonaut Funds

For the six months ended 31 August 2019 (unaudited)



FUNDROCK
management company

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Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for FP Argonaut Funds for the six months ended 31 August 2019.

Authorised Status

FP Argonaut Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000943 and authorised by the Financial Conduct Authority ("FCA") with effect from 12 March 2012. 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 each of the relevant Funds.

Currently the Company has five funds: FP Argonaut Absolute Return Fund, FP Argonaut European Alpha Fund, FP Argonaut European Income Opportunities Fund, FP Argonaut European Enhanced Income Fund and FP Argonaut European Income Fund. In the future there may be other Funds established.

Crossholdings

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

Important Events During the Period

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

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

M. Manassee and A. Roughead resigned as Independent Non-Executive Directors on 17 June 2019. M. Vareika was appointed as an Independent Non-Executive Director and Chairman of FundRock Partners Limited on 20 June 2019.

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

Base Currency:

The base currency of the Company and each Fund is Pounds Sterling.

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the Funds.

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

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

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

V. Ondoro

FundRock Partners Limited

31 October 2019

Notes to the Financial Statements

For the six months ended 31 August 2019 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 28 February 2019 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

Basis of valuation of investments

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

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

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

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

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

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

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

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

Investment Objective

To provide positive absolute returns in Sterling share class currency over a 3 year rolling period, utilising a variety of asset classes and regardless of market conditions. The Fund will not be managed against any formal benchmark.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling periods or in respect of any other time period.

Investment Policy

The Investment Manager will seek to identify methodically those investments, generally in European markets including the UK and Eastern Europe, with the most and least attractive characteristics for investment. This assessment will be made with a view to being long on stocks with superior or underestimated earnings trends and being short on stocks with inferior or overestimated earnings trends.

Initially the investment process may involve the use of stock screening tools and meetings with company management teams or industry experts. The Investment Manager then applies its stock research process to assess company and industry trends and management ability of specific companies in order to build a valuation model which assesses fair value versus current share price. The Investment Manager uses this bottomup approach to determine the appropriate investment exposure, if any, of the Fund (direct or through derivatives) to the listed equity securities of companies from those markets (without particular pre-defined portfolio weightings). Investments may also be made to a lesser extent in the corporate debt securities of those companies. The strategy will focus mainly on investing in the 'extremes' of the market i.e. investing in assets considered to be cheap and undervalued and conversely shorting expensive ones.

Investment strategies will be achieved through some use of derivative products (which will include contracts for difference (swaps), traded options and financial futures) in the pursuit of the investment objective. Direct investment will be made in equities and corporate debt securities for long exposure whereas exchange-traded financial derivative instruments and over-the-counter financial derivative instruments (together 'derivatives'), may be used strategically, for (additional) long and for short exposures. Short positions will be generated synthetically through derivatives, designed to allow the Fund to benefit economically from the fall in the price of the underlying securities to which the derivatives relate.

The Fund will use derivative instruments to generate additional income by systematically writing "out of the money" call options.

The use of call options will constrain capital growth if the call options are exercised against the Fund when they are in the money. Additionally, the call options must be covered.

In pursuit of its investment policy, all or a substantial proportion of the Fund's assets may consist of cash, near cash, deposits, warrants and/or money market instruments; the Fund may also invest in government bonds and other transferable securities Collective Investment Schemes (and use may be made of stock lending, borrowing, hedging techniques permitted by the FCA Rules).

In addition to a cash holding being maintained to contribute to the absolute return, substantial cash holdings could be required in support of derivatives to achieve the same economic return as holding the securities themselves.

The Fund's over-the-counter financial derivatives may be transacted with a single counterparty and strategies may be generated through a single derivative contract. In all circumstances, however, the Fund will comply with the investment restrictions and limits set out in the Prospectus. Derivatives strategies are designed to have the same economic effect as if the Fund were investing directly in the equities underlying the derivatives.

In addition, the Fund has the ability to invest in transferable securities embedding derivatives such as convertible bonds and to employ techniques involving, foreign exchange forwards, futures, options, stock lending and contracts for difference for the purpose of efficient portfolio management. These strategies may be used for reducing risk, reducing cost or generating additional capital for the Fund.

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

The Fund aims to generate absolute returns from five principal strategies:

- Long investing where there is a strong conviction that the stock price will rise;
- Short investing where there is a strong conviction that the stock price will fall;
- Pair trades – a combination of long and short investments to minimise sector and market risk. This could take the form of arbitrage opportunities such as long corporate debt paired with short equity;
- Cash holdings of up to 100% of the portfolio;
- Leverage to increase exposure to equity and corporate debt securities whether long or short but only to the extent permitted by the FCA Regulations.

Investment Review

The Fund returned +22.1% over the review period, compared to the IA Targeted Absolute Return sector of +2.2% and the Lipper Global Alternative Long/Short Equity Europe sector return of -0.3%.¹

The Fund made positive returns from both its long and short book. Correlation to the Lipper Europe sector over the month fell to just 0.16². The volatility of the Fund was 12.1%, compared to sector volatility of 8.7%.¹

Our short book witnessed some spectacular winners: London-based online luxury retailer Farfetch nosedived (-53%) following quarterly results that highlighted weak profitability, poor current trading, alarming cash-burn and the announcement of a questionable acquisition. Irish domiciled generics drug manufacturer Endo also plummeted (-64%) under the weight of potential opioid litigation liabilities. Litigation finance outfit Burford (-47%) also plummeted following research published by a noted short-seller that reinforced our longer held short thesis on the stock.³

In the long book, the Funds' biggest winner was Spanish blood products manufacturer Grifols (+27%) which rose strongly as the market began to recognise the potential for the company's products in the treatment of Alzheimers' disease. The Fund also gained from its position in Italian telecom towers outfit Infrastrutture Wireless Italiane ("INWIT") (+20%) which announced a transformative merger with Vodafone's Italian assets. Other notable performers included French payments outfit Edenred (+16%), Dutch biotech company Galapagos (+34%).³

The period was marked by increasing trade tensions between China and the US which has kept the global industrial complex in recession as well as the seemingly unresolvable issue of how the UK leaves the EU. Central banks stepped into the breach with the Federal Reserve beginning an easing cycle having ended last year promising rate hikes. The ECB also promised further monetary easing including a rate cut and a resumption of asset purchasing.

Sovereign bond yields fell to unprecedented low levels. Investors now pay 69bps (from 45bps) to hold the German 10-year bund. Remarkably, every Eurozone sovereign apart from Italy and Greece has negatively yielding 5-year bonds. Over one third of all outstanding global bonds have negative yields. This is unprecedented and for us this is the single most important indicator of how low the bar now is for European equities as an asset class and a reminder of how, in contrast to Q4 2018 when central banks were hawkish, global liquidity is likely to remain supportive of the overall market level despite the economic gloom. It also explains the renewed bid for precious metals as a store of monetary value.

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

Outlook

Over the month, we left our net and gross exposure largely unchanged. We would, however, continue to caution against looking at the headline net market exposure figure as a useful predictor of future market correlation since it is unadjusted for the beta of individual assets. As we have demonstrated so far in 2019 by generating our strongest returns during May and August - which were significant negative months for the market - it clearly matters what the Fund is "net long" of, a fact that seems to be lost on some. We would suggest that our market correlation so far in 2019 of 0.16 is likely a better predictor of future market beta than any headline "net long" number. We measure our investment success by our ability to generate attractive non-correlated returns, a skill which along with the ability to generate short alpha, has been undervalued by the liquidity bull market of recent years.²

Source: ¹ Lipper (GBP I Acc share class run in local currency net of income tax),

² Argonaut Capital Partners, FP Argonaut Absolute Return Fund and MSCI Europe NR EUR quoted in local currency, GBP and EUR respectively,

³ Bloomberg, returns quoted in EUR's as c.75% of the Fund is Euro denominated and therefore is the most accurate representation as the Fund is hedged.

Investment Manager

Barry Norris, Fund Manager
Investment Adviser to the Fund
12 September 2019

FP Argonaut Absolute Return Fund

Net Asset Value per Share As at 31 August 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (*)	Shares in Issue	Net Asset Value per Share (#)	Percentage Change (%)
Share Class A GBP Accumulation				
28/02/19	1,645,831	1,087,508	151.34	
31/08/19	698,653	377,644	185.00	22.24
Share Class I GBP Accumulation				
28/02/19	15,258,747	9,373,980	162.78	
31/08/19	9,417,958	4,714,939	199.75	22.71
Share Class I EUR Accumulation				
28/02/19	836,344	635,210	131.66	
31/08/19	869,087	543,043	160.04	21.56
Share Class I USD Accumulation				
28/02/19	629,261	683,270	92.10	
31/08/19	807,638	707,301	114.19	23.98
Share Class R GBP Accumulation				
28/02/19	13,140,379	9,469,766	138.76	
31/08/19	10,161,619	5,967,614	170.28	22.72

* Net asset values are listed in Pound Sterling/Euros/US dollars dependent on the Share Class currency.

Prices are listed in pence/cents dependent on the Share Class currency.

Share Class A EUR Accumulation has been closed 7 May 2019.

FP Argonaut Absolute Return Fund

Performance Information

As at 31 August 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/19						
Share Class A GBP Accumulation	1.50	0.19	0.50	0.03	0.79	3.01
Share Class I GBP Accumulation	0.75	0.19	0.50	0.03	0.79	2.26
Share Class I EUR Accumulation	0.75	0.26	1.07	0.03	0.79	2.90
Share Class I USD Accumulation	0.75	0.26	0.50	0.03	0.79	2.33
Share Class R GBP Accumulation	0.75	0.19	0.50	0.03	0.79	2.26
28/02/19						
Share Class A GBP Accumulation	1.50	0.09	0.34	0.01	0.41	2.35
Share Class I GBP Accumulation	0.75	0.09	0.34	0.01	0.41	1.60
Share Class I EUR Accumulation	0.75	0.16	0.57	0.01	0.41	1.90
Share Class I USD Accumulation	0.75	0.16	0.34	0.01	0.41	1.67
Share Class R GBP Accumulation	0.75	0.09	0.34	0.01	0.41	1.60

* Annual Management Charge

Share Class A EUR Accumulation has been closed 7 May 2019.

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.

Performance Fee

The Performance Fee will be calculated and accrued daily but will only become payable annually in arrears in respect of each discrete period of twelve months ending 31 December (the "Performance Period"). The Performance Fee will accrue daily as if each day were the end of a Performance Period, therefore if relevant; the fee may be payable upon redemptions and will be paid to the Investment Manager at the end of the Performance Period. There is no maximum value on the Performance Fee that could be taken. Full details can be found in the prospectus.

The amount of Performance Fee payable in respect of each Performance Period is a Sterling amount equivalent to the product of:

(a) the opening NAV;

(b) the higher of:

- the excess performance over 5% (the "Hurdle Rate"); and
- the highest mid price, net of any performance fee, calculated at the end of any previous Performance Period (the "High Watermark"); the higher being the "Target Price";

(c) the rate of the performance fee (being 20% of the outperformance of the Target Price); and

(d) the average number of Shares in issue during the Calculation Period.

The accrual for a performance fee shall reflect the average number of Shares in issue during the Performance Period. However, where the actual number of shares in issue (on any day) is less than 95% of the average number of shares in issue shown on the performance fee calculation (which could occur where large redemptions of shares are placed relative to the number of shares in issue in that share class), the average number of shares in issue will be reset to the actual number of shares in issue.

FP Argonaut Absolute Return Fund

Performance Information

As at 31 August 2019 (unaudited)

Risk and Reward Profile

As at 31 August 2019

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
Share Class A GBP Accumulation	1	2	3	4	5	6	7
Share Class I GBP Accumulation	1	2	3	4	5	6	7
Share Class I EUR Accumulation	1	2	3	4	5	6	7
Share Class I USD Accumulation	1	2	3	4	5	6	7
Share Class R GBP Accumulation	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely. Additionally, the Class A and I Shares (depending on their currency of denomination) may be affected by currency exchange rates.
- The Class R Shares appear as a '5' on the scale. Although the Fund invests in the shares of companies, whose values tend to vary more widely, it uses derivatives which 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 Argonaut Absolute Return Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Equities 13.36% [20.28%]			
120,000	Infrastrutture Wireless Italiane	980,938	4.51
14,000	OTP Bank	460,037	2.11
120,000	Segro*	942,000	4.33
50,000	UNITE*	523,500	2.41
		2,906,475	13.36
Collective Investment Schemes 17.17% [5.50%]			
1,545,998	Aberdeen Standard Liquidity Sterling Fund	1,545,998	7.12
2,000,000	Goldman Sachs - Sterling Liquid Reserves Fund	2,000,000	9.20
184,095	State Street Global Advisors Liquidity Fund	184,095	0.85
		3,730,093	17.17
Contracts for Difference 0.01% [(0.66)%]			
650,000	Aeroflot	(41,028)	(0.19)
(27,203)	Ambu	(76,842)	(0.35)
(20,000)	Ams	8,910	0.04
4,000	Argenx	(5,426)	(0.02)
(30,000)	ASOS	(51,903)	(0.24)
(248,469)	Bank of Ireland	(80,435)	(0.37)
(150,000)	Betsson	(21,351)	(0.10)
(6,000)	Casino Guichard Perrachon	(22,299)	(0.10)
(200,000)	Cineworld Group	(22,112)	(0.10)
(15,000)	Deutsche EuroShop	(7,324)	(0.03)
(200,003)	Domino's Pizza	(42,001)	(0.19)
35,000	Edenred	27,218	0.13
120,000	EDP Renovaveis	82,468	0.38
(149,865)	Endo International	33,821	0.16
65,010	Essity	107,232	0.49
(45,000)	Farfetch	54,317	0.25
38,000	Ferrovial	39,860	0.18
(27,194)	Fevertree Drinks	(42,423)	(0.20)
11,000	Franco-Nevada	6,059	0.03
120,000	Gazprom ADR	(5,321)	(0.02)
1,350,000	GoCo	(56,422)	(0.26)
35,000	Grifols	8,545	0.04
(13,994)	H Lundbeck	36,149	0.17
(320,602)	Hammerson*	(58,029)	(0.27)
(100,745)	Huting	(34,253)	(0.16)
(5,000)	Ipsen	(17,407)	(0.08)
(8,114)	Melexis	(28,615)	(0.13)
(34,264)	Mercialys*	(21,688)	(0.10)
89,850	MMC Norilsk Nickel ADR	53,492	0.25
30,897	Mylan	12,988	0.06
16,369	Neste	(13,229)	(0.06)
(20,064)	NMC Health	(31,483)	(0.15)
23,000	Novo Nordisk	41,417	0.19
50,000	OSRAM Light	64,468	0.30
30,000	Pan American Silver	18,980	0.09
10,000	Polyus GDR	13,548	0.06
(40,000)	ProSiebenSat.1 Media	(44,851)	(0.21)

FP Argonaut Absolute Return Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
40,000	Schibsted	88,007	0.41
20,000	Scout24	27,128	0.12
5,000	SOITEC	24,153	0.11
(150,000)	Sports Direct International	(32,700)	(0.15)
(80,000)	Standard Chartered	(20,320)	(0.09)
(50,000)	Stora Enso	(22,335)	(0.10)
(55,000)	Svenska Cellulosa	(32,507)	(0.15)
12,021	Takeaway.com	45,111	0.21
(59,945)	Teva Pharmaceutical ADR	(36,424)	(0.17)
40,000	UNITE*	11,600	0.05
12,095	Varta	56,872	0.26
(30,194)	Veoneer SDR	1,517	0.01
35,949	Wheaton Precious Metals	(8,324)	(0.04)
(288,776)	XXL	9,895	0.05
		(3,297)	0.01
	Forward Currency Contracts (0.24)% [0.09%]		
	Bought HUF73,225,300 for GBP200,734 Settlement 26/09/2019	(645)	(0.01)
	Bought SEK145,798 for GBP12,216 Settlement 26/09/2019	(6)	0.00
	Bought USD2,585,649 for GBP2,125,338 Settlement 26/09/2019	(4,281)	(0.02)
	Sold CHF855,713 for GBP710,469 Settlement 26/09/2019	(451)	0.00
	Sold DKK4,775,743 for GBP578,553 Settlement 26/09/2019	(1,145)	(0.01)
	Sold EUR4,031,342 for GBP3,641,096 Settlement 26/09/2019	(7,143)	(0.03)
	Sold HUF237,747,000 for GBP651,303 Settlement 26/09/2019	1,656	0.01
	Sold NOK11,017,127 for GBP993,348 Settlement 26/09/2019	340	0.00
	Sold SEK3,496,996 for GBP294,358 Settlement 26/09/2019	1,399	0.01
	Sold USD5,285,421 for GBP4,293,962 Settlement 26/09/2019	(41,767)	(0.19)
	Hedged Share Classes		
	Bought EUR859,914 for GBP780,296 Settlement 26/09/2019	(2,101)	(0.01)
	Bought USD802,620 for GBP654,225 Settlement 26/09/2019	4,179	0.01
		(49,965)	(0.24)
	Portfolio of investments	6,583,306	30.30
	Net other assets	15,143,984	69.70
	Net assets	21,727,290	100.00

* Real Estate Investment Trusts.

Stock shown as ADRs, GDRs and SDRs represents American Depositary Receipts, Global Depositary Receipts and Swedish Depositary Receipts.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

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

Gross purchases for the six months (excluding derivatives): £7,427,599 [2018: £53,591,296].

Total sales net of transaction costs for the six months (excluding derivatives): £36,012,758 [2018: £66,943,683].

FP Argonaut Absolute Return Fund

Statement of Total Return

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		5,017,406		(2,212,679)
Revenue	392,018		834,329	
Expenses	(432,879)		(980,774)	
Interest payable and similar charges	(2,064)		(857)	
Net expense before taxation	<u>(42,925)</u>		<u>(147,302)</u>	
Taxation	<u>(723)</u>		<u>(22,784)</u>	
Net expense after taxation		<u>(43,648)</u>		<u>(170,086)</u>
Total return before distributions		4,973,758		(2,382,765)
Distributions		<u>(16,050)</u>		<u>(1,633)</u>
Change in net assets attributable to Shareholders from investment activities		<u>4,957,708</u>		<u>(2,384,398)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Opening net assets attributable to Shareholders		31,363,938		58,862,833
Amounts receivable on issue of Shares	1,471,044		4,179,037	
Amounts payable on cancellation of Shares	<u>(16,077,711)</u>		<u>(12,927,863)</u>	
		(14,606,667)		(8,748,826)
Dilution adjustment		12,311		5,507
Change in net assets attributable to Shareholders from investment activities (see above)		4,957,708		(2,384,398)
Closing net assets attributable to Shareholders		<u>21,727,290</u>		<u>47,735,116</u>

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

FP Argonaut Absolute Return Fund

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		7,517,897		8,987,610
Current assets:				
Debtors	401,335		362,342	
Cash and bank balances	<u>16,851,781</u>		<u>23,580,286</u>	
Total current assets		<u>17,253,116</u>		<u>23,942,628</u>
Total assets		<u>24,771,013</u>		<u>32,930,238</u>
Liabilities:				
Investment liabilities		(934,591)		(1,081,161)
Creditors:				
Bank overdrafts	(39)		(178,002)	
Other creditors	<u>(2,109,093)</u>		<u>(307,137)</u>	
Total creditors		<u>(2,109,132)</u>		<u>(485,139)</u>
Total liabilities		<u>(3,043,723)</u>		<u>(1,566,300)</u>
Net assets attributable to Shareholders		<u>21,727,290</u>		<u>31,363,938</u>

FP Argonaut Absolute Return Fund

Distribution Table

As at 31 August 2019 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2019

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

	Net revenue #	Equalisation #	Distribution payable 31/10/19 #	Distribution paid 31/10/18 #
Share Class A GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I EUR Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I USD Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class R GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Rates are disclosed in pence/cents depending on Share Class currency.

Share Class A EUR Accumulation has been closed 7 May 2019.

FP Argonaut Absolute Return Fund

Securities Financing Transactions As at 31 August 2019 (unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	2,402,069	
Securities and commodities on loan	-	0.00%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	21,723,580	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details

Type	Countries of counterparty	Settlement and clearing	£

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

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

FP Argonaut Absolute Return Fund

Securities Financing Transactions As at 31 August 2019 (unaudited)

RE-USE OF COLLATERAL

The Fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
Number of custodians safekeeping collateral	-

<u>RETURN AND COST</u>	Collective Investment Undertaking £	Manager of Collective Investment Undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities lending				
Gross return	157	52	-	209
% of total gross return	75.00%	25.00%	0.00%	

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

Investment Objective

The Fund aims to achieve above average returns of the Investment Association (IA) Europe ex UK Sector and attempt to perform a top quartile profile when measured against competing funds in the same sector.

Investment Policy

To aim to achieve its objective, the Fund will invest in a concentrated portfolio of approximately 30-60 stocks. The Fund will invest predominantly in securities of companies incorporated in Continental Europe and Ireland. The Fund may also invest in companies that are headquartered or quoted outside Europe which derive a significant part of their business from Europe and whose securities are listed or traded on an eligible securities exchange.

The Fund will not concentrate on any particular sector but will invest in a broad range of stocks without regard to market capitalisation. The fund manager will however have regard to liquidity and tracking error.

The Fund may also invest in other transferable securities, units in Collective Investment Schemes, money market instruments and deposits.

The Fund may also make use of derivatives and forward transactions for the purpose of efficient portfolio management, including the use of hedging techniques and stock lending.

Investment Review

The Fund returned +16.8% over the review period, compared to the IA Europe ex UK sector of +10.6%.¹

The Funds' biggest winner was Spanish blood products manufacturer Grifols (+34%) which rose strongly as the market began to recognise the potential for the company's products in the treatment of Alzheimers' disease. The Fund also gained from its position in Italian telecom towers outfit INWIT (+27%) which announced a transformative merger with Vodafone's Italian assets. Other notable performers included French payments outfit Edenred (+22%), Dutch biotech company Galapagos (+28%) and Belgian warehouse owner WDP (+43%).²

The period was marked by increasing trade tensions between China and the US which has kept the global industrial complex in recession as well as the seemingly unresolvable issue of how the UK leaves the EU. Central banks stepped into the breach with the Federal Reserve beginning an easing cycle having ended last year promising rate hikes. The ECB also promised further monetary easing including a rate cut and a resumption of asset purchasing.

Sovereign bond yields fell to unprecedented low levels. Investors now pay 69bps (from 45bps) to hold the German 10-year bund. Remarkably, every Eurozone sovereign apart from Italy and Greece has negatively yielding 5-year bonds. Over one third of all outstanding global bonds have negative yields. This is unprecedented and for us this is the single most important indicator of how low the bar now is for European equities as an asset class and a reminder of how, in contrast to Q4 2018 when central banks were hawkish, global liquidity is likely to remain supportive of the overall market level despite the economic gloom. It also explains the renewed bid for precious metals as a store of monetary value.

Outlook

Since the financial crisis in 2008 high quality companies have consistently outperformed cheap stocks, a reflection, we believe, of a deflationary macro environment where profit growth is reliant on innovation rather than a rising tide floating all boats. It is worth remembering that it was not always thus: in the pre-financial stock market cycle, in which we first cut our teeth, commodity stocks with no obvious competitive advantage delivered stellar performers, whilst higher quality stocks struggled. Hence, it is often a difficult task to isolate a Fund manager's skill from their inherent style bias, even if a long enough track record exists for this to be statistically significant. We take comfort from the fact that our stock selection process which involves the identification of companies likely to earn more profit than the market currently anticipates, whilst by no means flawless, and subject to momentum reversals, this has largely served our unitholders well over two very different cycles and should be flexible enough to adapt if the future is ever different to the recent past.

Source: ¹ Lipper (R Acc run in GBP net of income tax),

² Bloomberg

Investment Manager

Barry Norris, Fund Manager
Investment Adviser to the Fund
12 September 2019

FP Argonaut European Alpha Fund

Net Asset Value per Share As at 31 August 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (*)	Shares in Issue	Net Asset Value per Share (#)	Percentage Change (%)
Share Class A GBP Income				
28/02/19	325,209	227,112	143.19	
31/08/19	338,677	205,459	164.84	15.12
Share Class A GBP Accumulation				
28/02/19	30,856,537	10,114,627	305.07	
31/08/19	28,315,046	8,018,047	353.14	15.76
Share Class A EUR Accumulation				
28/02/19	28,059	19,184	146.26	
31/08/19	17,039	10,630	160.29	9.59
Share Class I GBP Income				
28/02/19	6,329,458	4,312,159	146.78	
31/08/19	5,214,260	3,085,189	169.01	15.15
Share Class I GBP Accumulation				
28/02/19	8,815,601	3,250,767	271.19	
31/08/19	6,813,781	2,159,648	315.50	16.34
Share Class I GBP Accumulation (Hedged)				
28/02/19	538,548	557,590	96.58	
31/08/19	311,956	291,041	107.19	10.99
Share Class I EUR Accumulation				
28/02/19	4,556,275	2,879,489	158.23	
31/08/19	4,990,233	2,863,177	174.29	10.15
Share Class R GBP Income				
28/02/19	1,820,620	1,101,598	165.27	
31/08/19	1,484,137	779,930	190.29	15.14
Share Class R GBP Accumulation				
28/02/19	19,152,738	10,873,613	176.14	
31/08/19	19,372,171	9,453,197	204.93	16.34

* Net asset values are listed in Pound Sterling/Euros dependent on the Share Class currency.

Prices are listed in pence/cents dependent on the Share Class currency.

FP Argonaut European Alpha Fund

Performance Information

As at 31 August 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/19						
Share Class A	1.75	(0.01)	0.11	0.13	0.03	2.01
Share Class I	0.75	(0.01)	0.11	0.13	0.03	1.01
Share Class I Hedged	0.75	0.05	0.11	0.13	0.03	1.07
Share Class R	0.75	(0.01)	0.11	0.13	0.03	1.01
28/02/19						
Share Class A	1.75	0.01	0.11	0.08	0.03	1.98
Share Class I	0.75	0.01	0.11	0.08	0.03	0.98
Share Class I Hedged	0.75	0.07	0.11	0.08	0.03	1.04
Share Class R	0.75	0.01	0.11	0.08	0.03	0.98

* 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.

Risk and Reward Profile

As at 31 August 2019

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Class A, I and R Shares above appear as "6" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely. Additionally, the Class A and I Shares (depending on their currency denomination) may be affected by currency exchange rates.

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 Argonaut European Alpha Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Belgium 3.98% [2.51%]		
2,500	Galapagos	346,896	0.52
15,000	Warehouses De Pauw*	2,295,005	3.46
		2,641,901	3.98
	Cyprus 0.94% [3.86%]		
40,709	TCS GDR (UK Listing)	621,741	0.94
		621,741	0.94
	Denmark 5.69% [1.05%]		
60,000	Novo Nordisk	2,568,650	3.87
20,000	Vestas Wind Systems	1,206,950	1.82
		3,775,600	5.69
	Finland 2.01% [0.50%]		
51,509	Neste	1,331,182	2.01
		1,331,182	2.01
	France 8.51% [11.79%]		
110,020	Edenred	4,406,252	6.64
15,000	SOITEC	1,244,484	1.87
		5,650,736	8.51
	Germany 14.46% [21.68%]		
140,000	Osram Light	4,616,957	6.96
60,000	Scout24	2,897,241	4.37
30,000	Varta	2,080,696	3.13
		9,594,894	14.46
	Hungary 2.97% [3.64%]		
60,000	OTP Bank	1,971,584	2.97
		1,971,584	2.97
	Ireland 0.00% [7.32%]		
	Italy 5.63% [7.38%]		
74,935	FinecoBank	633,967	0.95
380,000	Infrastrutture Wireless Italiane	3,106,305	4.68
		3,740,272	5.63

FP Argonaut European Alpha Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Netherlands 8.81% [5.38%]			
18,000	Argenx	1,923,898	2.90
35,000	Takeaway.com	2,742,386	4.13
20,000	Wolters Kluwer	1,184,577	1.78
		5,850,861	8.81
Norway 6.35% [0.00%]			
70,000	Adevinta	717,039	1.08
140,110	Schibsted	3,500,839	5.27
		4,217,878	6.35
Portugal 2.81% [1.92%]			
600,000	EDP - Energias de Portugal	1,864,217	2.81
		1,864,217	2.81
Russia 7.57% [2.25%]			
19,701	Gazprom ADR (UK Listing)	111,588	0.17
330,299	Gazprom ADR (US Listing)	1,868,670	2.82
35,000	MMC Norilsk Nickel ADR (UK Listing)	696,637	1.05
50,002	Polyus GDR	2,346,442	3.53
		5,023,337	7.57
Spain 14.43% [6.60%]			
247,000	EDP Renovaveis	2,231,282	3.36
90,000	Ferrovial	2,105,383	3.17
120,000	Grifols	3,124,028	4.71
250,056	Iberdrola	2,114,627	3.19
		9,575,320	14.43
Sweden 8.84% [9.19%]			
185,000	Essity	4,716,695	7.11
180,000	Telefonaktiebolaget LM Ericsson	1,151,449	1.73
		5,868,144	8.84
Switzerland 0.00% [3.88%]			
United Kingdom 4.88% [8.31%]			
2,914,782	GoCo	2,191,916	3.30
100,152	UNITE*	1,048,591	1.58
		3,240,507	4.88

FP Argonaut European Alpha Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Forward Currency Contracts 0.00% [0.00%]		
	Hedged Share Classes		
	Bought DKK3,460 for GBP422 Settlement 26/09/2019	(2)	0.00
	Bought HUF89,451 for GBP246 Settlement 26/09/2019	(1)	0.00
	Bought USD183 for GBP150 Settlement 26/09/2019	1	0.00
	Sold CZK4 for GBP0 Settlement 26/09/2019	0	0.00
	Sold DKK148,185 for GBP17,952 Settlement 26/09/2019	(36)	0.00
	Sold EUR206,509 for GBP186,518 Settlement 26/09/2019	(366)	0.00
	Sold HUF3,430,782 for GBP9,399 Settlement 26/09/2019	24	0.00
	Sold NOK207,902 for GBP18,745 Settlement 26/09/2019	6	0.00
	Sold RUB1,983,309 for GBP24,116 Settlement 26/09/2019	(231)	0.00
	Sold SEK321,146 for GBP27,031 Settlement 26/09/2019	127	0.00
	Sold USD6,399 for GBP5,199 Settlement 26/09/2019	(50)	0.00
		(528)	0.00
	Portfolio of investments	64,967,646	97.88
	Net other assets	1,410,245	2.12
	Net assets	66,377,891	100.00

* Real Estate Investment Trusts.

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

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

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

Gross purchases for the six months (excluding derivatives): £149,120,193 [2018: £164,523,500].

Total sales net of transaction costs for the six months (excluding derivatives): £163,625,583 [2018: £197,862,924].

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

FP Argonaut European Alpha Fund

Statement of Total Return

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		9,659,277		(4,398,038)
Revenue	1,245,214		2,153,469	
Expenses	(494,756)		(792,684)	
Interest payable and similar charges	(13,405)		(3,107)	
Net revenue before taxation	<u>737,053</u>		<u>1,357,678</u>	
Taxation	<u>(120,091)</u>		<u>(111,638)</u>	
Net revenue after taxation		<u>616,962</u>		<u>1,246,040</u>
Total return before distributions		10,276,239		(3,151,998)
Distributions		<u>(617,311)</u>		<u>(1,246,366)</u>
Change in net assets attributable to Shareholders from investment activities		<u>9,658,928</u>		<u>(4,398,364)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Opening net assets attributable to Shareholders		71,763,365		144,026,043
Amounts receivable on issue of Shares	144,191		1,928,311	
Amounts payable on cancellation of Shares	<u>(15,685,192)</u>		<u>(36,947,860)</u>	
		(15,541,001)		(35,019,549)
Dilution adjustment		18,687		59,428
Change in net assets attributable to Shareholders from investment activities (see above)		9,658,928		(4,398,364)
Retained distributions on accumulation Shares		477,912		865,834
Closing net assets attributable to Shareholders		<u>66,377,891</u>		<u>105,533,392</u>

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

FP Argonaut European Alpha Fund

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		64,968,332		69,794,902
Current assets:				
Debtors	619,219		5,913,489	
Cash and bank balances	<u>1,194,218</u>		<u>669,300</u>	
Total current assets		<u>1,813,437</u>		<u>6,582,789</u>
Total assets		<u>66,781,769</u>		<u>76,377,691</u>
Liabilities:				
Investment liabilities		(686)		(275)
Creditors:				
Bank overdrafts	-		(1,472,234)	
Distribution payable on income shares	(71,719)		-	
Other creditors	<u>(331,473)</u>		<u>(3,141,817)</u>	
Total creditors		<u>(403,192)</u>		<u>(4,614,051)</u>
Total liabilities		<u>(403,878)</u>		<u>(4,614,326)</u>
Net assets attributable to Shareholders		<u>66,377,891</u>		<u>71,763,365</u>

Distribution Table

As at 31 August 2019 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2019

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

	Net revenue #	Equalisation #	Distribution payable 31/10/19 #	Distribution paid 31/10/18 #
Share Class A GBP Income				
Group 1	0.9193	-	0.9193	1.1916
Group 2	0.1342	0.7851	0.9193	1.1916
Share Class A GBP Accumulation				
Group 1	1.9711	-	1.9711	2.5206
Group 2	0.9174	1.0537	1.9711	2.5206
Share Class A EUR Accumulation				
Group 1	0.8990	-	0.8990	1.1470
Group 2	0.8990	0.0000	0.8990	1.1470
Share Class I GBP Income				
Group 1	1.7605	-	1.7605	2.0857
Group 2	1.7536	0.0069	1.7605	2.0857
Share Class I GBP Accumulation				
Group 1	3.2393	-	3.2393	3.8055
Group 2	1.8578	1.3815	3.2393	3.8055
Share Class I GBP Accumulation (Hedged)				
Group 1	1.0919	-	1.0919	1.2876
Group 2	0.8231	0.2688	1.0919	1.2876
Share Class I EUR Accumulation				
Group 1	1.7998	-	1.7998	2.1230
Group 2	1.7998	0.0000	1.7998	2.1230
Share Class R GBP Income				
Group 1	1.9894	-	1.9894	2.3447
Group 2	0.4685	1.5209	1.9894	2.3447
Share Class R GBP Accumulation				
Group 1	2.1162	-	2.1162	2.4720
Group 2	0.9650	1.1512	2.1162	2.4720

Rates are disclosed in pence/cents depending on Share Class currency.

FP Argonaut European Alpha Fund

Securities Financing Transactions As at 31 August 2019 (unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	54,500,164	
Securities and commodities on loan	2,649,446	4.86%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	66,819,718	
Absolute value of assets engaged in:		
Securities lending	2,649,446	3.97%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Republic of France	959,897
United States of America Treasury	901,384
Federal Republic of Germany	311,693
Government of United Kingdom	231,247
Kingdom of Netherlands	230,612
Kingdom of Sweden	77,221

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
JP Morgan Securities	1,512,478
Deutsche Bank	1,136,968

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Bond	Investment Grade	Sterling	231,247
Bond	Investment Grade	Euro	1,502,202
Bond	Investment Grade	Swedish krona	77,221
Bond	Investment Grade	US dollar	901,384

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£	£	£	£	£	£	£	£
Securities lending					63,669	2,648,385		2,712,054
	-	-	-	-	63,669	2,648,385	-	2,712,054

FP Argonaut European Alpha Fund

Securities Financing Transactions As at 31 August 2019 (unaudited)

Counterparty details

Type	Countries of counterparty	Settlement and clearing	£
Securities lending	United Kingdom	Bi-lateral	1,556,166
Securities lending	Germany	Tri-party	1,155,888

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

Type	Less than one day £	One day to one week £	One week to one month £	One to three months £	Three months to one year £	Above one year £	Open trans- actions £	Total £
Securities lending	-	-	-	-	-	-	2,649,446	2,649,446
	-	-	-	-	-	-	2,649,446	2,649,446

RE-USE OF COLLATERAL

The Fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
State Street	1,556,167
JP Morgan	1,155,887
Number of custodians safekeeping collateral	2

RETURN AND COST	Collective Investment Undertaking £	Manager of Collective Investment Undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities lending				
Gross return	3,339	10,018	-	13,357
% of total gross return	25.00%	75.00%	0.00%	

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

Investment Objective

The Fund aims to provide an income (net of fees) in excess of the yield of the European market (as represented by the IA Europe ex UK sector) with capital growth over any 5 year calendar period.

Investment Policy

The Fund will invest in a concentrated portfolio of approximately 30-60 stocks. The Fund will invest predominantly in securities of companies incorporated in Europe (including up to 5% in UK companies).

The Fund may also invest in companies that are headquartered or quoted outside Europe which derive a significant part of their business from Europe and whose securities are listed or traded on an eligible securities or derivatives exchange. The Fund may also invest in emerging European markets including Russia and Eastern Europe.

The Fund is not constrained by any index weightings and will not concentrate on any particular country, sector or market capitalisation.

To aid liquidity, the Fund also has the ability to invest in assets such as American Depositary Receipts and Global Depositary Receipts.

The Fund may also invest in other transferable securities, units in Collective Investment Schemes, money market instruments and deposits.

The Fund may make use of derivatives and forward transactions for the purposes of investment and for efficient portfolio management, including the use of hedging techniques and stock lending.

Investment Review

During the six-month period the Fund returned 8.12% versus the IA Europe ex UK sector 10.55% and our Europe ex UK equity income peer group average of 7.65%. From an income perspective, the Fund increased its dividend by over 31% relative to the same period last year and thus again delivered a level of income comfortably above that of the market. Overall, since inception, the Fund has delivered a total return of 20.97% versus the IA Europe ex UK sector of 20.07% and our income peer group of 15.95%.¹

As a reminder, the Fund aims to deliver a yield comfortably ahead of the market by investing in companies where we believe there is scope for positive dividend surprise, primarily as a function of their underlying earnings / free cash flow profile. Importantly, the capacity for dividend growth should be well above inflation.

During this six-month period, the Fund had key overweight positions in Communications, Property and Industrials. The key underweight positions were Healthcare, Consumer non-cyclical and Consumer cyclical. This positioning is a clear function of where we believe the most attractive yield and positive dividend surprise stocks are to be found. On a sector basis, the most significant positive contributions to performance came from our three key overweight sectors we mentioned above, while our positions in Financials were the largest drag. Looking at individual stocks, the largest contributors to performance were Italian telecoms infrastructure group Inwit (+27%) after it signed a deal to merge its tower assets with that of Vodafone; Belgium logistics focused real estate companies Warehouses De Pauw (+43%) and VGP (+27%); Spanish healthcare stock Grifols (+22%) which is benefiting from its position as one of three global blood plasma providers as well as positive results in a recent treatment for Alzheimers; and lastly gold miner Centamin (+24%) which benefited from an improving gold price and good production results. The largest detractors to performance were French mining company Eramet (-29%), Norwegian oil company AkerBP (-16%) and Belgium semiconductor company BE Semiconductor (-13%) due mainly to concerns over global growth; and Italian loan servicing company DoValue (-10%) due to broader Italian concerns and one of its largest shareholders selling some stock.²

In terms of positioning, during the period we increased our positions in the Energy and Healthcare sectors, whilst reducing our positions in Financials (predominantly Banks). In the Energy sector we increased our exposure to downstream and transportation (shipping) focused companies as the new IMO emissions rules related to shipping start coming into force in January 2020. In Healthcare, we added to our position in Grifols and also took a position in Denmark's Novo Nordisk (one of the leaders in diabetes drugs) ahead of its expected approval and launch of the its once-daily diabetes pill. The Fund continues to have underweight positions in the Consumer non-cyclicals sector as we generally see little scope for dividend opportunities, given their general anaemic earnings trajectory and high valuations. Overall, we have maintained the Fund's balance between cyclical and non-cyclical sectors.

In terms of geographic exposure, the Fund continued to hold underweight positions across the major markets of France and Switzerland. Again, this is purely a reflection of the lack of income opportunities in these countries. On the other hand, the Fund's largest overweight positions as at the end of the period were in Belgium, Greece and Italy.

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

Outlook

The Fund continues to focus on those areas and companies in the market whose dividend potential we believe is underestimated. We actively pursue these ideas irrespective of sector and country. As at the end of August, the prospective 12-month yield on the underlying portfolio was 4.4%.²

Source: ¹ Lipper (R Acc run in GBP net of income tax),

² Bloomberg

Investment Manager

Greg Bennett, Fund Manager
Investment Adviser to the Fund
12 September 2019

FP Argonaut European Income Opportunities Fund

Net Asset Value per Share As at 31 August 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class R GBP Income				
28/02/19	1,188,221	1,167,446	101.78	
31/08/19	1,276,660	1,225,288	104.19	2.37
Share Class R GBP Accumulation				
28/02/19	623,684	559,221	111.53	
31/08/19	559,537	463,714	120.66	8.19

FP Argonaut European Income Opportunities Fund

Performance Information

As at 31 August 2019 (unaudited)

Operating Charge

Date	AMC* (%)	Investment Manager subsidy (%)	AMC rebate (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/19						
Share Class R	0.65	(2.85)	(0.30)	2.14	1.21	0.85
28/02/19						
Share Class R	0.65	(3.68)	(0.30)	2.58	1.74	0.99

* 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.

Risk and Reward Profile

As at 31 August 2019

	Typically lower rewards ←—————→ Typically higher rewards						
	Lower risk			Higher risk			
Share Class R	1	2	3	4	5	6	7

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

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Austria 0.00% [3.08%]			
Belgium 15.58% [10.01%]			
7,044	Euronav	47,167	2.57
1,726	Intervest Offices & Warehouses*	41,282	2.25
1,905	KBC Ancora	61,704	3.36
915	VGP	67,184	3.66
449	Warehouses De Pauw*	68,697	3.74
		286,034	15.58
Canada 1.03% [0.00%]			
783	Wheaton Precious Metals	18,909	1.03
		18,909	1.03
Cyprus 0.00% [2.41%]			
Czech Republic 0.00% [2.33%]			
Denmark 5.65% [0.00%]			
1,970	Novo Nordisk	84,337	4.59
2,051	Scandinavian Tobacco	19,402	1.06
		103,739	5.65
Finland 0.00% [8.35%]			
France 7.26% [5.51%]			
1,289	Cie de Saint-Gobain	38,255	2.08
1,631	Edenred	65,321	3.56
728	Eramet	29,702	1.62
		133,278	7.26
Germany 16.36% [8.18%]			
142	Muenchener Rueckversicherungs-Gesellschaft	27,941	1.52
4,474	Nordex SE	36,896	2.01
1,956	Osram Light	64,505	3.51
2,498	Rocket Internet	57,194	3.12
3,225	RWE	75,268	4.10
2,853	Suedzucker	38,595	2.10
		300,399	16.36
Greece 9.05% [3.93%]			
3,684	Aegean Airlines	26,117	1.42
4,729	Hellenic Exchanges - Athens Stock Exchange	19,863	1.08
4,209	Hellenic Petroleum	35,510	1.94
7,745	Hellenic Telecommunications Organization	84,602	4.61
		166,092	9.05
Ireland 0.00% [1.65%]			

FP Argonaut European Income Opportunities Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Italy 11.13% [11.13%]			
2,096	doValue	18,802	1.02
11,102	Enav	51,601	2.81
5,109	Infrastrutture Wireless Italiane	41,763	2.28
10,712	RAI Way	49,207	2.68
33,560	Saras	43,032	2.34
		204,405	11.13
Jersey 3.92% [0.00%]			
49,625	Centamin	72,006	3.92
		72,006	3.92
Luxembourg 0.00% [5.21%]			
Netherlands 9.80% [11.23%]			
400	Argenx	42,753	2.33
1,042	OCI	18,784	1.02
2,543	STMicroelectronics	37,057	2.02
4,674	Van Lanschot Kempen	81,402	4.43
		179,996	9.80
Norway 0.00% [6.41%]			
Portugal 3.22% [2.46%]			
12,262	NOS	59,154	3.22
		59,154	3.22
Russia 4.54% [0.00%]			
5,584	Gazprom ADR (UK Listed)	31,628	1.72
1,934	Gazprom ADR (US Listed)	10,942	0.60
2,049	MMC Norilsk Nickel ADR (UK Listed)	40,783	2.22
		83,353	4.54
Spain 9.93% [6.92%]			
6,533	EDP Renovaveis	59,016	3.21
3,849	Grifols Preference	66,965	3.65
9,289	International Consolidated Airlines	39,159	2.13
2,209	Metrovacesa	17,258	0.94
		182,398	9.93
Sweden 0.00% [0.47%]			
Switzerland 0.00% [3.23%]			
United Kingdom 0.89% [2.82%]			
21,721	GoCo	16,334	0.89
		16,334	0.89

FP Argonaut European Income Opportunities Fund

Portfolio Statement

As at 31 August 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	United States 2.00% [0.00%]		
8,187	Coeur Mining	36,772	2.00
		36,772	2.00
	Portfolio of investments	1,842,869	100.36
	Net other liabilities	(6,672)	(0.36)
	Net assets	1,836,197	100.00

* Real Estate Investment Trusts.

Stock shown as ADR represents American Depositary Receipts.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

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

Gross purchases for the six months: £4,088,915 [2018: £2,830,313].

Total sales net of transaction costs for the six months: £4,029,494 [2018: £2,116,773].

FP Argonaut European Income Opportunities Fund

Statement of Total Return

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		48,695		(68,846)
Revenue	108,691		86,409	
Expenses	(5,457)		(7,800)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	<u>103,234</u>		<u>78,607</u>	
Taxation	<u>(8,983)</u>		<u>(8,339)</u>	
Net revenue after taxation		<u>94,251</u>		<u>70,268</u>
Total return before distributions		142,946		1,422
Distributions		<u>(99,708)</u>		<u>(78,067)</u>
Change in net assets attributable to Shareholders from investment activities		<u>43,238</u>		<u>(76,645)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Opening net assets attributable to Shareholders		1,811,905		1,551,043
Amounts receivable on issue of Shares	403,946		1,320,607	
Amounts payable on cancellation of Shares	<u>(453,404)</u>		<u>(595,008)</u>	
		(49,458)		725,599
Dilution adjustment		460		2,784
Change in net assets attributable to Shareholders from investment activities (see above)		43,238		(76,645)
Retained distributions on accumulation Shares		30,052		34,849
Closing net assets attributable to Shareholders		<u>1,836,197</u>		<u>2,237,630</u>

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

FP Argonaut European Income Opportunities Fund

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		1,842,869		1,727,348
Current assets:				
Debtors	65,690		117,600	
Cash and bank balances	85,422		54,564	
		<u>151,112</u>		<u>172,164</u>
Total current assets		<u>151,112</u>		<u>172,164</u>
Total assets		<u>1,993,981</u>		<u>1,899,512</u>
Liabilities:				
Creditors:				
Distribution payable on income shares	(21,256)		(4,187)	
Other creditors	(136,528)		(83,420)	
		<u>(157,784)</u>		<u>(87,607)</u>
Total creditors		<u>(157,784)</u>		<u>(87,607)</u>
Total liabilities		<u>(157,784)</u>		<u>(87,607)</u>
Net assets attributable to Shareholders		<u>1,836,197</u>		<u>1,811,905</u>

Distribution Tables

As at 31 August 2019 (unaudited)

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2019

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

	Net revenue (p)	Equalisation (p)	Distribution paid 15/07/19 (p)	Distribution paid 13/07/2018 (p)
Share Class R GBP Income				
Group 1	3.9815	-	3.9815	2.8014
Group 2	1.6198	2.3617	3.9815	2.8014
Share Class R GBP Accumulation				
Group 1	4.3682	-	4.3682	2.9372
Group 2	0.9132	3.4550	4.3682	2.9372

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2019

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

	Net revenue (p)	Equalisation (p)	Distribution payable 15/10/19 (p)	Distribution paid 15/10/2018 (p)
Share Class R GBP Income				
Group 1	1.7348	-	1.7348	1.4696
Group 2	0.2231	1.5117	1.7348	1.4696
Share Class R GBP Accumulation				
Group 1	1.9705	-	1.9705	1.5759
Group 2	1.0151	0.9554	1.9705	1.5759

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

The FP Argonaut European Enhanced Income Fund will commence the termination process in due course and therefore there is no Investment Manager's Report.

As the Fund has no share classes in issue at the period end, no Net Asset Value per Share are disclosed.

There are no holdings at 31 August 2019 (28/02/2019: no holdings).

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced Fund on 8 July 2016.

At the period end there will be no distribution, as revenue was distributed to the Shareholders along with their final redemption process.

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 Argonaut European Enhanced Income Fund

Statement of Total Return

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Income:				
Net capital gains		-		12
Revenue	-		(980)	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue/(expense) before taxation	-		(980)	
Taxation	-		6,595	
Net revenue after taxation		-		5,615
Total return before distributions		-		5,627
Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		-		5,627

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Opening net assets attributable to Shareholders		-		-
Residual balance payable to Liontrust Fund		-		(5,627)
Amounts receivable on issue of Shares	-		-	
Amounts payable on cancellation of Shares	-		-	
Change in net assets attributable to Shareholders from investment activities (see above)		-		5,627
Closing net assets attributable to Shareholders		-		-

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

FP Argonaut European Enhanced Income Fund

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		-		-
Current assets:				
Debtors	-		-	
Cash and bank balances	33,181		33,421	
Total current assets		<u>33,181</u>		<u>33,421</u>
Total assets		<u>33,181</u>		<u>33,421</u>
Liabilities:				
Creditors:				
Other creditors	(33,181)		(33,421)	
Total creditors		<u>(33,181)</u>		<u>(33,421)</u>
Total liabilities		<u>(33,181)</u>		<u>(33,421)</u>
Net assets attributable to Shareholders		<u>-</u>		<u>-</u>

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

The FP Argonaut European Income Fund will commence the termination process in due course and therefore there is no Investment Manager's Report.

As the Fund has no share classes in issue at the period end, no Net Asset Value per Share are disclosed.

There are no holdings at 31 August 2019 (28/02/2019: no holdings).

FP Argonaut European Income Fund merged with Liontrust European Income Fund on 8 July 2016.

At the period end there will be no distribution, as revenue was distributed to the Shareholders along with their final redemption process.

Risk Warning

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FP Argonaut European Income Fund

Statement of Total Return

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Income:				
Net capital gains		-		28
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation	-		-	
Total return before distributions		-		28
Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		-		28

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2019 (unaudited)

	01/03/19 to 31/08/19		01/03/18 to 31/08/18	
	£	£	£	£
Opening net assets attributable to Shareholders		-		-
Residual balance payable to Liontrust Fund		(224)		(5,155)
Amounts receivable on issue of Shares	-		-	
Amounts payable on cancellation of Shares	-		-	
Dilution adjustment		-		5,074
Change in net assets attributable to Shareholders from investment activities (see above)		-		28
Unclaimed distributions		224		53
Closing net assets attributable to Shareholders		-		-

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

FP Argonaut European Income Fund

Balance Sheet

As at 31 August 2019 (unaudited)

	31/08/19		28/02/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		-		-
Current assets:				
Cash and bank balances	<u>34,346</u>		<u>34,558</u>	
Total current assets		<u>34,346</u>		<u>34,558</u>
Total assets		<u>34,346</u>		<u>34,558</u>
Liabilities:				
Creditors:				
Other creditors	<u>(34,346)</u>		<u>(34,558)</u>	
Total creditors		<u>(34,346)</u>		<u>(34,558)</u>
Total liabilities		<u>(34,346)</u>		<u>(34,558)</u>
Net assets attributable to Shareholders		<u>-</u>		<u>-</u>

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 or interim accounting period, with the exception of FP Argonaut European Income Opportunities 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 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Argonaut, PO Box 11954, Chelmsford CM99 2DR or by telephone on 01268 447 403* (UK only) or +44 1268 447 403* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The price of Shares for each class in each Fund will be posted via a link on www.fundrock.com and can also be obtained by telephoning the Administrator on 01268 447 403* (UK only) or +44 1268 447 403* (outside the UK) during the ACD's normal business hours.

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

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

Distribution Payment Dates

FP Argonaut Absolute Return Fund

Interim	31 October
Annual	30 April

FP Argonaut European Alpha Fund

Interim	31 October
Annual	30 April

FP Argonaut European Income Opportunities Fund

Interim	15 July, 15 October, 15 January
Annual	15 April

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

General Information

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, or switched between Funds in this OEIC, 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 Argonaut Funds
Second Floor (East),
52-54 Gracechurch Street,
London, EC3V 0EH.
Incorporated in England and Wales under registration
number IC000943
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

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

Directors of the ACD

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

Company Secretary of the ACD

V. Ondoro

Non-Executive Directors

M. Manassee (Resigned 17 June 2019)
E. Personne (Appointed 12 July 2019)
A. Roughead (resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019)

Registrar

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

Customer Service Centre

FundRock Partners Limited - Argonaut
PO Box 11954,
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Auditor

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Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

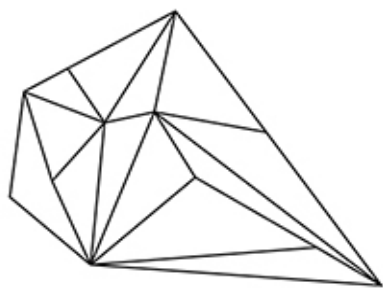
Depositary

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

Investment Manager

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Edinburgh EH2 4JN
(Authorised and regulated by the FCA)

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



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management company