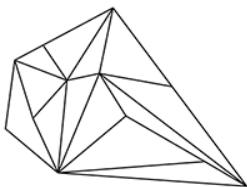




Interim Report & Financial Statements

FP Argonaut Funds

For the six months ended 31 August 2020 (unaudited)



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for FP Argonaut Funds for the six months ended 31 August 2020.

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

With effect from 31 March 2020, SS&C Financial Services Limited is the trading name of DST Financial Services Europe Ltd following the SS&C's acquisition of DST in 2018.

Since 30 June 2020, financial markets returned to normal conditions, however some decline in market values is still evident. The ACD and other service providers have also implemented working from home policies and enacted certain BCP procedures.

Going Concern

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Argonaut Funds. The ACD considered COVID-19 impact on the financial resources and operations of FP Argonaut Funds, the Investment Manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern. The impact on the share prices of FP Argonaut Funds is disclosed in post balance sheet events.

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 2020 (unaudited)**

Directors' Certification

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

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

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

S. Gunson

FundRock Partners Limited

• TBC - Signing Date •

Notes to the Financial Statements

For the six months ended 31 August 2020 (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 29 February 2020 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

The preparation of financial statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 August 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in Financial Statements.

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.

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 2020 (unaudited)

Investment Objective

FP Argonaut Absolute Return Fund ("the Fund") aims 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 bottom-up 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 2020 (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 +20.1% over the six month review period (1 March to 31 August 2020), compared with the IA Targeted Absolute Return sector which returned +0.1% and the Lipper Global Alternative Long/Short Equity Europe sector return of +0.3%. Over the last 3 years the Fund has delivered +39.5%. Since launch the Fund has now returned +143.5% with almost no correlation to the stock market and therefore most other funds. This return profile is valuable in terms of diversification and is distinct in the industry.

The Fund made positive returns from both long and short books. The Fund correlation was just 0.02. The performance of the Fund in negative market months was very pleasing considering our mandate: in the 2/6 negative months the Fund delivered +17.5%, including +15% in March, the worst month for global stock-markets in over three decades.

The Fund had some spectacular successes in its short book backed up by our own research and our ability to think independently from the herd. Wirecard (-99%), NMC Healthcare(-98%) and Finabl (-95%) were all unmasked as frauds where the hapless equity investors will be completely wiped out. Consequently, the Fund's short positions will net near 100% gains (the most any short can deliver). Our long-term scepticism toward Norwegian Air Shuttle (-95%) was also rewarded: further balance sheet turbulence will lead to its second crash landing of the year, requiring a debt for equity swap at the expense of legacy shareholders. Other notable short book winners were beleaguered UK shopping mall owner Hammerson (-75%) and over-indebted Cinema operator Cineworld (-62%). Shopping malls and cinemas were sunset industries before lockdown - now they look doomed.

In our long book, our biggest winner was Polyus (+74%) , the world's lowest cost producer of gold with , in our opinion, the most upside to potential ore reserves. The Fund also benefitted from its early recognition of the impact of lockdowns on behaviour, in particular, online shopping, which saw Amazon (+53%) grow its revenues at an impressive +40% year on year ("YOY") pace given its existing leviathan like size. Zoom video (+68%) rose in anticipation of monetisation of exponential user demand into sustainable new revenues. After starting the year expecting \$1bn of revenues, the company now expects at least \$2bn .We believe that use of its product is now so habitual that the company is here to stay, irrespective of the path of COVID and lockdowns. As we had long expected, US online food delivery platform Grubhub (+44%) was subject to a takeover, from another holding, rapidly growing European leader JustEat Takeaway (+32%). The Fund also benefitted from its position in Semiconductor designer Nvidia (+46%), which has leading positions in fast growing markets such as data storage and video game graphics. The notable success of our US exposure in our long book vindicates our decision to move away from a purely European remit which we found too constraining.

During the review period the Fund significantly increased its net exposure at the end of March (from 30-60%+) successfully timing the bottom of the market, primarily motivated by the unprecedented monetary stimulus from the Federal Reserve ("the Fed"). We made an initial investment in Swedish private equity company VNV Global (+54%) attracted by its significant exposure to UK based Babylon Health, arguably the leading global telemedicine company, which we regard as the future of initial consultation medicine and which is currently valued at just \$2 billion. Toward the end of the review period the Fund also took positions in over-hyped COVID vaccine stocks such as BioNTech (-43%). We continue to see attractive opportunities in long and short books.

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

Market Overview

The beginning of the review period saw extreme panic as the Covid-19 virus spread out of China to the rest of the world. As we write, Covid-19 mortality has been just over 900,000 which to put into perspective compares with a normal flu season of 350,000-650,000. We believe that governments collectively misdiagnosed Covid-19 as a second "Spanish Flu" when in fact its mortality risk was always highly concentrated amongst the population with impaired immune systems, hence the median age of death at 82 and the high presence of comorbidities (+90%). Around half of all deaths have been in care homes and the overall mortality rate has now been reduced by over 90% through better management of nosocomial infection risk and superior hospital treatment, including the use of cheap generic drugs and the end of the use of ventilators. None of this required the lockdown of the entire population and economy, nor does it require a vaccine, which in our opinion is unlikely to work in exactly the population most at risk from Covid-19.

Outlook

Governments are now so deep in lockdown holes of their own making that they have become prisoners of their own propaganda. Instead of looking to Sweden which appears to have beaten Covid-19 as a public health risk without destroying its economy, they have instead decided to keep digging. A Brexit on World Trade Organisation ("WTO") terms might now be considered a welcome distraction, with its economic consequences buried under the rubble of lockdown. All of this continues to inhibit what would otherwise be a uniform "V-shaped" recovery and instead ingrains a new habituality that threatens to perpetuate the gap between lockdown winners and losers. Technology companies and online retailers talk about the crisis accelerating a year or two of future growth; by contrast many "sunset industries" have seen their demise accelerated. Instead of recovery and contrary to our instincts as to what should happen, the Fund finds itself positioned for ongoing policy error. Nevertheless, we also appreciate the unprecedented policy response whereby governments have adopted a scattergun fiscal response which is currently being financed by the central bank printing press. Whilst this has been necessary to avoid a deflationary spiral, it risks the integrity of fiat currencies, but is overall supportive to asset prices, including equities and gold.

We are pleased that our Fund has delivered in spades for its investors in what otherwise have been difficult economic times for most and appreciate that the Fund can hedge negative outcomes, which the real economy cannot. As such we have demonstrated the value of a genuinely uncorrelated return profile particularly as beta generated returns which are all dependent on positive outcomes can be bought cheaply through passives.

Investment Manager
CEO & Fund Manager
Barry Norris
15 September 2020

FP Argonaut Absolute Return Fund

Net Asset Value per Share As at 31 August 2020 (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				
29/02/20	556,766	295,178	188.62	
31/08/20	7,289,169	3,190,505	228.46	21.12
Share Class A EUR Accumulation				
29/02/20	-	-	-	
31/08/20	817,317	567,093	144.12	-
Share Class I GBP Accumulation				
29/02/20	7,689,022	3,761,442	204.42	
31/08/20	10,517,354	4,278,513	245.82	20.25
Share Class I EUR Accumulation				
29/02/20	864,487	533,168	162.14	
31/08/20	2,284,893	1,166,061	195.95	20.85
Share Class I USD Accumulation				
29/02/20	865,650	735,337	117.72	
31/08/20	1,265,886	904,455	139.96	18.89
Share Class R GBP Accumulation				
29/02/20	8,429,525	4,837,296	174.26	
31/08/20	11,907,536	5,691,817	209.20	20.05

* 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 was closed 3 May 2019 and launched again 11 June 2020.

FP Argonaut Absolute Return Fund

Performance Information

As at 31 August 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total Operating Charges (%)	Performance fee (%)	Total of Operating Charges and Performance fee (%)
31/08/20								
Share Class A GBP Accumulation	1.50	0.25	0.46	0.01	0.94	3.16	4.06	7.22
Share Class A EUR Accumulation	1.50	0.31	0.46	0.01	0.94	3.22	0.00	3.22
Share Class I GBP Accumulation	0.75	0.25	0.46	0.01	0.94	2.41	5.12	7.53
Share Class I EUR Accumulation	0.75	0.31	0.78	0.01	0.94	2.79	2.91	5.70
Share Class I USD Accumulation	0.75	0.31	0.46	0.01	0.94	2.47	6.41	8.88
Share Class R GBP Accumulation	0.75	0.25	0.46	0.01	0.94	2.41	5.07	7.48
29/02/20								
Share Class A GBP Accumulation	1.50	0.33	0.56	0.02	1.00	3.41	-	3.41
Share Class I GBP Accumulation	0.75	0.33	0.56	0.02	1.00	2.68	-	2.68
Share Class I EUR Accumulation	0.75	0.39	1.14	0.02	1.00	3.32	-	3.32
Share Class I USD Accumulation	0.75	0.39	0.56	0.02	1.00	2.74	-	2.74
Share Class R GBP Accumulation	0.75	0.33	0.56	0.02	1.00	2.68	-	2.68

* Annual Management Charge.

Share Class A EUR Accumulation was closed 3 May 2019 and launched again 11 June 2020.

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 2020 (unaudited)

Risk and Reward Profile

As at 31 August 2020

	Typically lower rewards				Typically higher rewards		
	←-----→						
	Lower risk				Higher risk		
Share Class A GBP Accumulation	1	2	3	4	5	6	7
Share Class A EUR 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 because it invests in the shares of companies whose values tend to vary more widely. Additionally, the Class A and Class I Shares (depending on their currency of denomination) may be affected by currency exchange rates.
- The Class R Shares appears 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 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Equities 6.44% [8.85%]		
20,000	Fresenius	704,746	2.11
70,000	Infrastrutture Wireless Italiane	517,062	1.55
250,000	Unipol Gruppo	929,699	2.78
		2,151,507	6.44
	Collective Investment Schemes 4.81% [8.87%]		
1,606,812	Goldman Sachs - Sterling Liquid Reserves Fund	1,606,812	4.81
		1,606,812	4.81
	Contracts for Difference 2.06% [(1.53)%]		
600	Amazon.com	120,869	0.36
(45,000)	Ambu	96,388	0.29
100,523	ams	(32,110)	(0.10)
230,000	Auto Trader	8,280	0.02
(120,000)	Babcock International	15,000	0.05
300,084	Barratt Developments	11,403	0.03
30,000	Berkeley	(27,900)	(0.08)
(12,000)	Biondvax Pharmaceuticals	0	0.00
(28,000)	BioNTech	171,444	0.51
(110,000)	Burford Capital	(7,260)	(0.02)
(20,000)	Casino Guichard Perrachon	46,946	0.14
5,263	Cellnex Telecom	252,149	0.75
(1,550,000)	Cineworld	(251,100)	(0.75)
(10,000)	CTS Eventim	(54,264)	(0.16)
(15,000)	CureVac	248,893	0.74
(95,549)	Deutsche EuroShop	(43,431)	(0.13)
12,000	DR Horton	(24,595)	(0.07)
(16,000)	Dufry	(18,187)	(0.05)
40,000	EDP Renovaveis	17,850	0.05
(15,000)	Fevertree Drinks	33,150	0.10
(580,783)	Finabl	0	0.00
(649,333)	Funding Circle	27,921	0.08
2,500	Genmab	4,197	0.01
35,000	Grubhub	(123,910)	(0.37)
(20,000)	H Lundbeck	41,983	0.13
(1,200,000)	Hammerson*	22,440	0.07
(25,000)	ISS	12,320	0.04
(160,000)	IWG	(9,920)	(0.03)
25,000	KB Home	(34,047)	(0.10)
12,000	Lennar	(13,952)	(0.04)
14,000	Logitech International	(19,050)	(0.06)
8,000	Meritage Homes	(45,546)	(0.14)
(100,000)	Micro Focus International	4,200	0.01
50,000	MMC Norilsk Nickel	(70,137)	(0.21)
(26,000)	Moderna	47,278	0.14
80,000	Mylan	7,801	0.02
(100,000)	Network International	50,800	0.15
(572,661)	Norwegian Air Shuttle	7,506	0.02
(49,740)	Norwegian Finans	22,015	0.07
(13,000)	Novavax	215,136	0.64

FP Argonaut Absolute Return Fund

Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
4,000	NVIDIA	118,016	0.35
(12,000)	Oesterreichische Post	9,104	0.03
32,000	OTP Bank	(79,879)	(0.24)
60,000	Persimmon	4,200	0.01
28,653	Polyus GDR	8,909	0.03
(55,002)	ProSiebenSat.1 Media	(1,276)	0.00
20,000	PulteGroup	(27,939)	(0.08)
(450,000)	Rolls-Royce	44,415	0.13
(4,000)	Sanderson Farms	(6,511)	(0.02)
90,000	Sberbank of Russia	(53,672)	(0.16)
50,000	Schibsted	102,565	0.31
89,299	Segro*	(17,860)	(0.05)
4,700,013	SIG	(101,560)	(0.30)
20,040	Siltronic	(25,398)	(0.08)
(7,000)	Societe BIC	10,371	0.03
3,000	Spotify Technology	11,628	0.03
35,000	Taylor Morrison Home	(40,700)	(0.12)
(2,500)	Temenos	(17,527)	(0.05)
30,000	Toll Brothers	(28,376)	(0.08)
(120,000)	Trainline	(19,920)	(0.06)
(250,000)	TUI	(86,573)	(0.26)
12,000	Ubisoft Entertainment	214	0.00
150,000	Unipol Gruppo	(16,989)	(0.05)
240,000	VNV Global	(130,843)	(0.39)
33,000	VNV Global Warrants	(2,145)	(0.01)
35,697	Warehouses De Pauw*	12,744	0.04
(343,223)	Watches of Switzerland	(108,115)	(0.32)
4,000	Wayfair	(96,500)	(0.29)
(18,000)	Wirecard	9,479	0.03
30,000	Wizz Air	109,773	0.33
9,000	Zoom Video Communications	397,982	1.19
		688,177	2.06
	Forward Currency Contracts 0.23% [(0.09)%]		
	Bought PLN0 for GBP0 Settlement 24/09/2020	0	0.00
	Sold CHF2,363,998 for GBP1,982,330 Settlement 24/09/2020	20,577	0.06
	Sold DKK4,744,042 for GBP573,747 Settlement 24/09/2020	4,405	0.01
	Sold EUR5,156,816 for GBP4,641,289 Settlement 24/09/2020	33,693	0.10
	Sold HUF202,615,856 for GBP517,072 Settlement 24/09/2020	7,264	0.02
	Sold NOK11,719,321 for GBP992,858 Settlement 24/09/2020	(15,759)	(0.05)
	Sold SEK10,075,612 for GBP874,550 Settlement 24/09/2020	1,985	0.01
	Sold USD4,368,667 for GBP3,326,749 Settlement 24/09/2020	64,496	0.19

FP Argonaut Absolute Return Fund

Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Hedged Share Classes		
	Bought EUR3,056,058 for GBP2,750,424 Settlement 24/09/2020	(19,848)	(0.06)
	Bought USD1,243,717 for GBP946,829 Settlement 24/09/2020	(18,097)	(0.05)
	Sold EUR22,388 for GBP20,174 Settlement 24/09/2020	171	0.00
	Sold USD16,087 for GBP12,252 Settlement 24/09/2020	239	0.00
		79,126	0.23
	Portfolio of investments	4,525,622	13.54
	Net other assets	28,906,768	86.46
	Net assets	33,432,390	100.00

* Real Estate Investment Trusts.

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

Comparative figures shown above in square brackets relate to 29 February 2020.

Gross purchases for the six months (excluding derivatives): £6,610,335 [2019: £7,427,599].

Total sales net of transaction costs for the six months (excluding derivatives): £6,575,518 [2019: £36,012,758].

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

FP Argonaut Absolute Return Fund

Statement of Total Return

For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Income:				
Net capital gains		4,854,334		5,017,406
Revenue	318,536		392,018	
Expenses	(1,069,593)		(432,879)	
Interest payable and similar charges	(1,352)		(2,064)	
Net expense before taxation	<u>(752,409)</u>		<u>(42,925)</u>	
Taxation	<u>13,955</u>		<u>(723)</u>	
Net expense after taxation		<u>(738,454)</u>		<u>(43,648)</u>
Total return before distributions		4,115,880		4,973,758
Distributions		<u>64</u>		<u>(16,050)</u>
Change in net assets attributable to Shareholders from investment activities		<u>4,115,944</u>		<u>4,957,708</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Opening net assets attributable to Shareholders		18,096,486		31,363,938
Amounts receivable on issue of Shares	17,578,606		1,471,044	
Amounts payable on cancellation of Shares	<u>(6,402,756)</u>		<u>(16,077,711)</u>	
		11,175,850		(14,606,667)
Dilution adjustment		44,110		12,311
Change in net assets attributable to Shareholders from investment activities (see above)		4,115,944		4,957,708
Closing net assets attributable to Shareholders		<u>33,432,390</u>		<u>21,727,290</u>

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

FP Argonaut Absolute Return Fund

Balance Sheet

As at 31 August 2020 (unaudited)

	31/08/20		29/02/20	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		6,216,518		4,915,511
Current assets:				
Debtors	511,839		1,002,967	
Cash and bank balances	29,265,211		14,870,198	
Total current assets		<u>29,777,050</u>		<u>15,873,165</u>
Total assets		<u>35,993,568</u>		<u>20,788,676</u>
Liabilities:				
Investment liabilities		(1,690,896)		(2,001,190)
Creditors:				
Bank overdrafts	-		(26,904)	
Other creditors	(870,282)		(664,096)	
Total creditors		<u>(870,282)</u>		<u>(691,000)</u>
Total liabilities		<u>(2,561,178)</u>		<u>(2,692,190)</u>
Net assets attributable to Shareholders		<u>33,432,390</u>		<u>18,096,486</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 31 August 2020.

A GBP Accumulation Shares have increased from 228.46p to XXX.XXp.

A EUR Accumulation Shares have increased from 144.12c to XXX.XXc.

I GBP Accumulation Shares have increased from 245.82p to XXX.XXp.

I EUR Accumulation Shares have increased from 195.95c to XXX.XXc.

I USD Accumulation Shares have increased from 139.96c to XXX.XXc.

R GBP Accumulation Shares have increased from 209.20p to XXX.XXp.

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

FP Argonaut Absolute Return Fund

Distribution Table

As at 31 August 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2020

Group 2 Shares purchased on or after 1 March to 31 August 2020

	Net revenue #	Equalisation #	Distribution payable 30/10/20 #	Distribution paid 31/10/19 #
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 A EUR 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 was closed 3 May 2019 and launched again 11 June 2020.

FP Argonaut Absolute Return Fund

Securities Financing Transactions As at 31 August 2020 (unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	2,099,196	

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	32,937,460	
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 2020 (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	18	6	-	24
% of total gross return	75.00%	25.00%	0.00%	

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

Investment Objective

FP Argonaut European Alpha Fund ("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 -1.15% over the 6-month review period (1 March to 31 August 2020) and has returned +247.3% since launch.

We made an initial investment in Swedish private equity company VNV Global (+54%) attracted by its significant exposure to UK based Babylon Health, arguably the leading global telemedicine company, which we regard as the future of initial consultation medicine and which is currently valued at just \$2 billion. The Fund also made a new purchase in Unipol (+25%), the leading Italian motor insurance company, which is currently seeing windfall profits from reduced claims from less traffic. Swiss Re (+5%), which had fallen significantly on losses from Covid-19 related insurance claims, was also bought with the prospect of higher future pricing on new business and an attractive dividend compensating for legacy risk.

Our biggest winner was Polyus (+74%), the world's lowest cost producer of gold with, in our opinion, the most upside to potential ore reserves. The Fund also benefitted from its early recognition of the impact of lockdowns on behaviour: Swiss computer peripheral vendor Logitech (+45%), which benefitted from the working from home ("WFH") trend, as well as smaller off-index positions in Amazon (+53%) which grew its revenues at an impressive +40% year on year ("YOY") pace given its existing leviathan like size and Zoom video (+68%) which rose in anticipation of monetisation of exponential user demand into sustainable new revenues. After starting the year expecting \$1 billion of revenues, the company now expects at least \$2 billion. We believe that use of its product is now so habitual that the company is here to stay, irrespective of the path of Covid-19 and lockdowns. As we had long expected, US online food delivery platform Grubhub (+44%) was subject to a takeover, from another holding, rapidly growing European leader JustEat Takeaway (+32%).

Market Overview

The beginning of the review period saw extreme panic as the Covid-19 virus spread out of China to the rest of the world. As we write, Covid-19 mortality has been just over 900,000 which to put into perspective compares with a normal flu season of 350,000-650,000. We believe that governments collectively misdiagnosed Covid-19 as a second "Spanish Flu" when in fact its mortality risk was always highly concentrated amongst the population with impaired immune systems, hence the median age of death at 82 and the high presence of comorbidities (+90%). Around half of all deaths have been in care homes and the overall mortality rate has now been reduced by over 90% through better management of nosocomial infection risk and superior hospital treatment, including the use of cheap generic drugs and the end of the use of ventilators. None of this required the lockdown of the entire population and economy, nor does it require a vaccine, which in our opinion is unlikely to work in exactly the population most at risk from Covid-19.

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

Outlook

Governments are now so deep in lockdown holes of their own making that they have become prisoners of their own propaganda. Instead of looking to Sweden which appears to have beaten Covid-19 as a public health risk without destroying its economy, they have instead decided to keep digging. A Brexit on World Trade Organisation ("WTO") terms might now be considered a welcome distraction, with its economic consequences buried under the rubble of lockdown. All of this continues to inhibit what would otherwise be a uniform "V-shaped" recovery and instead ingrains a new habituality that threatens to perpetuate the gap between lockdown winners and losers. Technology companies and online retailers talk about the crisis accelerating a year or two of future growth; by contrast many "sunset industries" have seen their demise accelerated. Instead of recovery and contrary to our instincts as to what should happen, the Fund finds itself positioned for ongoing policy error. Nevertheless, we also appreciate the unprecedented policy response whereby governments have adopted a scattergun fiscal response which is currently being financed by the central bank printing press. Whilst this has been necessary to avoid a deflationary spiral, it risks the integrity of fiat currencies, but is overall supportive to asset prices, including equities and gold.

Investment Manager

CEO & Fund Manager

Barry Norris

15 September 2020

FP Argonaut European Alpha Fund

Net Asset Value per Share As at 31 August 2020 (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				
29/02/20	291,556	191,794	152.02	
31/08/20	282,846	190,339	148.60	(2.25)
Share Class A GBP Accumulation				
29/02/20	22,834,070	7,011,882	325.65	
31/08/20	20,557,078	6,438,521	319.28	(1.96)
Share Class A EUR Accumulation				
29/02/20	16,523	10,630	155.44	
31/08/20	15,612	10,630	146.87	(5.51)
Share Class I GBP Income				
29/02/20	3,993,215	2,552,023	156.47	
31/08/20	2,954,530	1,931,394	152.97	(2.24)
Share Class I GBP Accumulation				
29/02/20	5,295,749	1,811,160	292.40	
31/08/20	4,200,224	1,457,778	288.13	(1.46)
Share Class I GBP Accumulation (Hedged)				
29/02/20	184,754	176,620	104.61	
31/08/20	182,110	182,367	99.86	(4.54)
Share Class I EUR Accumulation				
29/02/20	4,748,989	2,796,107	169.84	
31/08/20	70,940	44,053	161.03	(5.19)
Share Class R GBP Income				
29/02/20	1,318,100	748,177	176.17	
31/08/20	1,138,971	661,298	172.23	(2.24)
Share Class R GBP Accumulation				
29/02/20	15,922,039	8,383,608	189.92	
31/08/20	14,009,165	7,485,703	187.15	(1.46)

* 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 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	General administration fee (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/20						
Share Class A	1.75	(0.01)	0.11	0.15	0.05	2.05
Share Class I	0.75	(0.01)	0.11	0.15	0.05	1.05
Share Class I Hedged	0.75	1.77	0.11	0.15	0.05	2.83
Share Class R	0.75	(0.01)	0.11	0.15	0.05	1.05
29/02/20						
Share Class A	1.75	0.00	0.11	0.14	0.04	2.04
Share Class I	0.75	0.00	0.11	0.14	0.04	1.04
Share Class I Hedged	0.75	0.05	0.11	0.14	0.04	1.09
Share Class R	0.75	0.00	0.11	0.14	0.04	1.04

* 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 2020 (unaudited)

	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 I Hedged	1	2	3	4	5	6	7
Share Class R	1	2	3	4	5	6	7

- On 22 July 2020, the Fund's risk indication changed from "5" to "6".
- 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'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund appears as a "6" 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 Alpha Fund

Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Austria 3.79% [0.00%]		
124,540	ams	1,645,542	3.79
		1,645,542	3.79
	Belgium 5.39% [7.27%]		
25,000	Intervest Offices & Warehouses*	495,341	1.14
69,817	Warehouses De Pauw*	1,845,062	4.25
		2,340,403	5.39
	Denmark 6.18% [5.08%]		
5,000	Genmab	1,392,718	3.21
26,000	Novo Nordisk	1,288,494	2.97
		2,681,212	6.18
	Finland 0.00% [3.15%]		
	France 1.97% [11.12%]		
14,000	Ubisoft Entertainment	854,664	1.97
		854,664	1.97
	Germany 9.89% [7.74%]		
50,000	AIXTRON	436,346	1.00
36,000	Fresenius	1,265,288	2.91
12,000	Scout24	835,921	1.93
25,000	Siltronic	1,756,453	4.05
		4,294,008	9.89
	Hungary 3.87% [4.15%]		
65,038	OTP Bank	1,677,596	3.87
		1,677,596	3.87
	Ireland 0.00% [2.03%]		
	Italy 7.16% [7.64%]		
170,000	Infrastrutture Wireless Italiane	1,252,499	2.89
500,000	Unipol Gruppo	1,854,628	4.27
		3,107,127	7.16
	Luxembourg 2.17% [0.00%]		
4,500	Spotify Technology	943,005	2.17
		943,005	2.17
	Netherlands 11.49% [6.03%]		
14,000	Airbus	892,649	2.06
13,000	BE Semiconductor Industries	465,379	1.07
20,000	Just Eat Takeaway.com	1,682,910	3.88
160,000	Mylan	1,945,540	4.48
		4,986,478	11.49

FP Argonaut European Alpha Fund

Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Norway 5.31% [0.00%]		
70,000	Schibsted	2,304,003	5.31
		2,304,003	5.31
	Russia 10.94% [13.13%]		
65,000	MMC Norilsk Nickel ADR	1,270,159	2.93
20,000	Polyus GDR	1,846,823	4.25
180,000	Sberbank of Russia ADR	1,630,410	3.76
		4,747,392	10.94
	Spain 6.33% [14.00%]		
140,000	EDP Renovaveis	1,784,299	4.11
450,000	International Consolidated Airlines	962,702	2.22
		2,747,001	6.33
	Sweden 4.62% [0.00%]		
270,868	VNV Global	1,990,586	4.59
15,987	VNV Global Warrants	13,300	0.03
		2,003,886	4.62
	Switzerland 2.00% [0.00%]		
16,000	Logitech International	869,259	2.00
		869,259	2.00
	United Kingdom 5.25% [10.45%]		
80,000	Barratt Developments	420,000	0.97
11,000	Berkeley	501,490	1.15
18,000	Persimmon	471,600	1.09
2,796,454	SIG	886,476	2.04
		2,279,566	5.25
	United States 12.86% [5.17%]		
800	Amazon.com	2,041,431	4.70
38,014	Grubhub	2,081,630	4.80
6,500	Zoom Video Communications	1,458,172	3.36
		5,581,233	12.86

FP Argonaut European Alpha Fund

Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Forward Currency Contracts 0.00% [(0.01)%]		
	Hedged Share Classes		
	Bought CHF817 for GBP681 Settlement 24/09/2020	(3)	0.00
	Bought EUR1,650 for GBP1,478 Settlement 24/09/2020	(5)	0.00
	Bought HUF75,188 for GBP189 Settlement 24/09/2020	0	0.00
	Sold CHF13,712 for GBP11,498 Settlement 24/09/2020	116	0.00
	Sold CZK4 for GBP0 Settlement 24/09/2020	0	0.00
	Sold DKK93,787 for GBP11,340 Settlement 24/09/2020	92	0.00
	Sold EUR77,586 for GBP69,820 Settlement 24/09/2020	550	0.00
	Sold HUF2,884,606 for GBP7,359 Settlement 24/09/2020	87	0.00
	Sold NOK109,913 for GBP9,313 Settlement 24/09/2020	(42)	0.00
	Sold RUB1,949,407 for GBP19,563 Settlement 24/09/2020	(67)	0.00
	Sold SEK94,036 for GBP8,162 Settlement 24/09/2020	12	0.00
	Sold USD48,301 for GBP36,773 Settlement 24/09/2020	546	0.00
		1,286	0.00
	Portfolio of investments	43,063,661	99.22
	Net other assets	338,512	0.78
	Net assets	43,402,173	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 29 February 2020.

Gross purchases for the six months (excluding derivatives): £154,839,556 [2019: £149,120,193].

Total sales net of transaction costs for the six months (excluding derivatives): £162,942,409 [2019: £163,625,583].

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

Statement of Total Return

For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,252,557)		9,659,277
Revenue	681,075		1,245,214	
Expenses	(348,036)		(494,756)	
Interest payable and similar charges	(2,497)		(13,405)	
Net revenue before taxation	<u>330,542</u>		<u>737,053</u>	
Taxation	(52,273)		(120,091)	
Net revenue after taxation		<u>278,269</u>		<u>616,962</u>
Total return before distributions		(974,288)		10,276,239
Distributions		<u>(278,459)</u>		<u>(617,311)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(1,252,747)</u>		<u>9,658,928</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Opening net assets attributable to Shareholders		53,937,715		71,763,365
Amounts receivable on issue of Shares	394,172		144,191	
Amounts payable on cancellation of Shares	<u>(9,895,472)</u>		<u>(15,685,192)</u>	
		(9,501,300)		(15,541,001)
Dilution adjustment		14,614		18,687
Change in net assets attributable to Shareholders from investment activities (see above)		(1,252,747)		9,658,928
Retained distributions on accumulation Shares		203,891		477,912
Closing net assets attributable to Shareholders		<u>43,402,173</u>		<u>66,377,891</u>

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Balance Sheet

As at 31 August 2020 (unaudited)

	31/08/20		29/02/20	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		43,063,778		52,299,087
Current assets:				
Debtors	435,083		4,448,517	
Cash and bank balances	138,375		103,613	
		<u>573,458</u>		<u>4,552,130</u>
Total current assets		<u>573,458</u>		<u>4,552,130</u>
Total assets		<u>43,637,236</u>		<u>56,851,217</u>
Liabilities:				
Investment liabilities		(117)		(3,926)
Creditors:				
Bank overdrafts	(11,605)		(39,350)	
Distribution payable on income shares	(33,168)		(5,949)	
Other creditors	(190,173)		(2,864,277)	
		<u>(234,946)</u>		<u>(2,909,576)</u>
Total creditors		<u>(234,946)</u>		<u>(2,909,576)</u>
Total liabilities		<u>(235,063)</u>		<u>(2,913,502)</u>
Net assets attributable to Shareholders		<u>43,402,173</u>		<u>53,937,715</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to XX November 2020.

- A GBP Income Shares have increased from 148.60p to XXX.XXp.
- A GBP Accumulation Shares have increased from 319.28p to XXX.XXp.
- A EUR Accumulation Shares have increased from 146.87c to XXX.XXc.
- I GBP Income Shares have increased from 152.97p to XXX.XXp.
- I GBP Accumulation Shares have increased from 288.13p to XXX.XXp.
- I GBP Accumulation (Hedged) Shares have increased from 99.86p to XXX.XXp.
- I EUR Accumulation Shares have increased from 161.03c to XXX.XXc.
- R GBP Income Shares have increased from 172.23p to XXX.XXp.
- R GBP Accumulation Shares have increased from 187.15p to XXX.XXp.

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

Distribution Table

As at 31 August 2020 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2020

Group 2 Shares purchased on or after 1 March to 31 August 2020

	Net revenue #	Equalisation #	Distribution payable 31/10/20 #	Distribution paid 31/08/19 #
Share Class A GBP Income				
Group 1	0.4411	-	0.4411	0.9193
Group 2	0.0034	0.4377	0.4411	0.9193
Share Class A GBP Accumulation				
Group 1	0.9429	-	0.9429	1.9711
Group 2	0.2550	0.6879	0.9429	1.9711
Share Class A EUR Accumulation				
Group 1	0.4524	-	0.4524	0.8990
Group 2	0.4524	0.0000	0.4524	0.8990
Share Class I GBP Income				
Group 1	1.2074	-	1.2074	1.7605
Group 2	0.3290	0.8784	1.2074	1.7605
Share Class I GBP Accumulation				
Group 1	2.2580	-	2.2580	3.2393
Group 2	1.4577	0.8003	2.2580	3.2393
Share Class I GBP Accumulation (Hedged)				
Group 1	0.0000	-	0.0000	1.0919
Group 2	0.0000	0.0000	0.0000	1.0919
Share Class I EUR Accumulation				
Group 1	1.2648	-	1.2648	1.7998
Group 2	1.2648	0.0000	1.2648	1.7998
Share Class R GBP Income				
Group 1	1.3623	-	1.3623	1.9894
Group 2	0.6392	0.7231	1.3623	1.9894
Share Class R GBP Accumulation				
Group 1	1.4658	-	1.4658	2.1162
Group 2	0.6964	0.7694	1.4658	2.1162

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

**Securities Financing Transactions
As at 31 August 2020 (unaudited)**

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	27,251,975	
Securities and commodities on loan	1,128,447	4.14%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	43,573,807	
Absolute value of assets engaged in:		
Securities lending	1,128,447	2.59%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Republic of Austria	223,393
Republic of Finland	223,320
Kingdom of Belgium	201,809
Government of United Kingdom	135,635
Republic of France	131,606
Federal Republic of Germany	83,959
Kingdom of Netherlands	65,948
Atlantia	39,641
Confederation of Switzerland	23,590
Commonwealth of Australia	16,905

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
Morgan Stanley International	608,564
UBS	519,883

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Bond	Investment Grade	Sterling	135,635
Bond	Investment Grade	Australian dollar	16,905
Bond	Investment Grade	Canadian dollar	10,806
Bond	Investment Grade	Euro	930,034
Bond	Investment Grade	Swiss franc	23,590
Equity	Traded on recognised exchange	Euro	64,215
Equity	Traded on recognised exchange	Swedish krona	4,201

FP Argonaut European Alpha Fund

Securities Financing Transactions As at 31 August 2020 (unaudited)

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	-	-	3	-	-	1,116,967	68,416	1,185,386
	-	-	3	-	-	1,116,967	68,416	1,185,386

Counterparty details

Type	Countries of counterparty	Settlement and clearing	£
Securities lending	Switzerland	Tri-party	546,221
Securities lending	United Kingdom	Tri-party	639,165

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	-	-	-	-	-	-	1,128,447	1,128,447
	-	-	-	-	-	-	1,128,447	1,128,447

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	£
Bank of New York	1,185,386
Number of custodians safekeeping collateral	1

<u>RETURN AND COST</u>	Collective Investment Undertaking £	Manager of Collective Investment Undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities lending				
Gross return	9,162	3,054	-	12,216
% of total gross return	75.00%	25.00%	0.00%	

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

Investment Objective

FP Argonaut European Income Opportunities Fund ("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

The Fund returned +6.36% over the 6-month review period (1 March to 31 August 2020), and has return +22.6% since launch.

At the beginning of the review period the Fund exiting many positions in cyclical industries which were at threat from potential economic lockdown. Our caution proved well placed and the proceeds were invested into companies which could prosper in tougher economic conditions. We made an initial investment in Swedish private equity company VNV Global (+54%) attracted by its significant exposure to UK based Babylon Health, arguably the leading global telemedicine company, which we regard as the future of initial consultation medicine and which is currently valued at just \$2 billion. The Fund also made a new purchase in Unipol (+25%), the leading Italian motor insurance company, which is currently seeing windfall profits from reduced claims from less traffic, allowing it to pay handsome dividends. Swiss Re (+5%), which had fallen significantly on losses from Covid-19 related insurance claims, was also bought with the prospect of higher future pricing on new business and an attractive dividend compensating for legacy risk.

Our biggest winner was Polyus (+74%), the world's lowest cost producer of gold with, in our opinion, the most upside to potential ore reserves. The Fund also benefitted from its early recognition of the impact of lockdowns on behaviour: Warehouses de Pauw (+26%) continues to benefit from its provision of logistic space to online retailers; Schibsted (+20%) benefitted from robust online demand and consolidation with eBay. As we had long expected, US online food delivery platform Grubhub (+44%) was subject to a takeover, from another holding, rapidly growing European leader Just Eat Takeaway (+32%). Scandinavian Tobacco (+20%) benefitted from solid top line trends and careful cost management allowing it to offer a generous dividend as well as meaningful earnings growth.

Market Overview

The beginning of the review period saw extreme panic as the Covid-19 virus spread out of China to the rest of the world. As we write, Covid-19 mortality has been just over 900,000 which to put into perspective compares with a normal flu season of 350,000-650,000. We believe that governments collectively misdiagnosed Covid-19 as a second "Spanish Flu" when in fact its mortality risk was always highly concentrated amongst the population with impaired immune systems, hence the median age of death at 82 and the high presence of comorbidities (+90%). Around half of all deaths have been in care homes and the overall mortality rate has now been reduced by over 90% through better management of nosocomial infection risk and superior hospital treatment, including the use of cheap generic drugs and the end of the use of ventilators. None of this required the lockdown of the entire population and economy, nor does it require a vaccine, which in our opinion is unlikely to work in exactly the population most at risk from Covid-19.

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

Outlook

Governments are now so deep in lockdown holes of their own making that they have become prisoners of their own propaganda. Instead of looking to Sweden which appears to have beaten Covid-19 as a public health risk without destroying its economy, they have instead decided to keep digging. A Brexit on World Trade Organisation ("WTO") terms might now be considered a welcome distraction, with its economic consequences buried under the rubble of lockdown. All of this continues to inhibit what would otherwise be a uniform "V-shaped" recovery and instead ingrains a new habituality that threatens to perpetuate the gap between lockdown winners and losers. Technology companies and online retailers talk about the crisis accelerating a year or two of future growth; by contrast many "sunset industries" have seen their demise accelerated. Instead of recovery and contrary to our instincts as to what should happen, the Fund finds itself positioned for ongoing policy error. Nevertheless, we also appreciate the unprecedented policy response whereby governments have adopted a scattergun fiscal response which is currently being financed by the central bank printing press. Whilst this has been necessary to avoid a deflationary spiral, it risks the integrity of fiat currencies, but is overall supportive to asset prices, including equities and gold.

The review period also witnessed significant dividend defaults in previous equity income mainstays such as banks and big oil companies. Nevertheless, the Fund was still able to maintain its 6% gross target yield return without sacrificing capital ambitions though its ability to invest in a wider geographical opportunity set including Russia and the US.

Investment Manager

CEO & Fund Manager

Barry Norris

15 September 2020

FP Argonaut European Income Opportunities Fund

Net Asset Value per Share As at 31 August 2020 (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				
29/02/20	1,356,049	1,387,140	97.76	
31/08/20	1,699,144	1,665,839	102.00	4.34
Share Class R GBP Accumulation				
29/02/20	405,596	354,878	114.29	
31/08/20	476,826	390,190	122.20	6.92

FP Argonaut European Income Opportunities Fund

Performance Information

As at 31 August 2020 (unaudited)

Operating Charge

Date	AMC* (%)	Investment Manager subsidy (%)	AMC rebate (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/20						
Share Class R	0.65	(5.10)	(0.30)	4.42	1.18	0.85
29/02/20						
Share Class R	0.65	(2.59)	(0.30)	2.16	0.93	0.85

* 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 2020 (unaudited)

	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 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Austria 4.25% [0.00%]		
7,000	ams	92,491	4.25
		92,491	4.25
	Belgium 4.84% [15.22%]		
400	VGP	43,197	1.99
2,349	Warehouses De Pauw*	62,077	2.85
		105,274	4.84
	Cyprus 0.00% [0.99%]		
	Denmark 6.59% [5.19%]		
1,000	Novo Nordisk	49,558	2.28
8,000	Scandinavian Tobacco	93,863	4.31
		143,421	6.59
	Finland 0.00% [6.44%]		
	France 2.10% [8.07%]		
1,500	Kaufman & Broad	45,786	2.10
		45,786	2.10
	Germany 10.15% [4.23%]		
1,700	Fresenius	59,750	2.75
1,000	Scout24	69,660	3.20
1,300	Siltronic	91,335	4.20
		220,745	10.15
	Hungary 2.37% [0.00%]		
2,000	OTP Bank	51,588	2.37
		51,588	2.37
	Italy 5.48% [9.33%]		
7,109	Infrastrutture Wireless Italiane	52,376	2.41
18,000	Unipol Gruppo	66,767	3.07
		119,143	5.48
	Netherlands 11.66% [10.20%]		
2,700	BE Semiconductor Industries	96,656	4.44
1,000	Just Eat Takeaway.com	84,145	3.87
6,000	Mylan	72,958	3.35
		253,759	11.66
	Norway 6.34% [3.10%]		
4,000	Adevinta	54,781	2.52
2,500	Pexip	17,427	0.80
2,000	Schibsted	65,829	3.02
		138,037	6.34

FP Argonaut European Income Opportunities Fund

Portfolio Statement

As at 31 August 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Russia 14.40% [13.81%]		
1,000	Lukoil ADR	51,279	2.36
4,959	MMC Norilsk Nickel ADR	96,904	4.45
1,200	Polyus GDR	110,809	5.09
6,000	Sberbank of Russia ADR	54,347	2.50
		313,339	14.40
	Spain 6.96% [14.24%]		
2,000	Amadeus IT	87,466	4.02
5,014	EDP Renovaveis	63,903	2.94
		151,369	6.96
	Sweden 5.48% [0.00%]		
16,000	VNV Global	117,583	5.40
2,000	VNV Global Warrants	1,664	0.08
		119,247	5.48
	Switzerland 2.81% [0.00%]		
1,000	Swiss Re	61,049	2.81
		61,049	2.81
	United Kingdom 2.91% [4.84%]		
200,000	SIG	63,400	2.91
		63,400	2.91
	United States 12.84% [3.23%]		
40	Amazon.com	102,071	4.69
1,600	Grubhub	87,615	4.03
400	Zoom Video Communications	89,734	4.12
		279,420	12.84
	Portfolio of investments	2,158,068	99.18
	Net other assets	17,902	0.82
	Net assets	2,175,970	100.00

* Real Estate Investment Trust.

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 29 February 2020.

Gross purchases for the six months: £6,107,483 [2019: £4,088,915].

Total sales net of transaction costs for the six months: £5,797,210 [2019: £4,029,494].

FP Argonaut European Income Opportunities Fund

Statement of Total Return

For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Income:				
Net capital gains		97,619		48,695
Revenue	55,606		108,691	
Expenses	(8,104)		(5,457)	
Interest payable and similar charges	(175)		-	
Net revenue before taxation	<u>47,327</u>		<u>103,234</u>	
Taxation	<u>(5,599)</u>		<u>(8,983)</u>	
Net revenue after taxation		<u>41,728</u>		<u>94,251</u>
Total return before distributions		139,347		142,946
Distributions		<u>(49,783)</u>		<u>(99,708)</u>
Change in net assets attributable to Shareholders from investment activities		<u>89,564</u>		<u>43,238</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Opening net assets attributable to Shareholders		1,761,645		1,811,905
Amounts receivable on issue of Shares	697,341		403,946	
Amounts payable on cancellation of Shares	<u>(385,893)</u>		<u>(453,404)</u>	
		311,448		(49,458)
Dilution adjustment		802		460
Change in net assets attributable to Shareholders from investment activities (see above)		89,564		43,238
Retained distributions on accumulation Shares		12,511		30,052
Closing net assets attributable to Shareholders		<u>2,175,970</u>		<u>1,836,197</u>

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

FP Argonaut European Income Opportunities Fund

Balance Sheet

As at 31 August 2020 (unaudited)

	31/08/20		29/02/20	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		2,158,068		1,742,061
Current assets:				
Debtors	148,375		183,634	
Cash and bank balances	<u>1,661</u>		<u>72,849</u>	
Total current assets		<u>150,036</u>		<u>256,483</u>
Total assets		<u>2,308,104</u>		<u>1,998,544</u>
Liabilities:				
Creditors:				
Bank overdrafts	(42,278)		(20,246)	
Distribution payable on income shares	(13,921)		(9,002)	
Other creditors	<u>(75,935)</u>		<u>(207,651)</u>	
Total creditors		<u>(132,134)</u>		<u>(236,899)</u>
Total liabilities		<u>(132,134)</u>		<u>(236,899)</u>
Net assets attributable to Shareholders		<u>2,175,970</u>		<u>1,761,645</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to XX November 2020.

R GBP Income Shares have increased from 102.00p to XXX.XXp.

R GBP Accumulation Shares have increased from 122.20p to XXX.XXp.

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

FP Argonaut European Income Opportunities Fund

Distribution Tables

As at 31 August 2020 (unaudited)

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2020

Group 2 Shares purchased on or after 1 March to 31 May 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 15/07/20 (p)	Distribution paid 15/07/19 (p)
Share Class R GBP Income				
Group 1	1.6550	-	1.6550	3.9815
Group 2	0.7391	0.9159	1.6550	3.9815
Share Class R GBP Accumulation				
Group 1	2.2536	-	2.2536	4.3682
Group 2	1.1169	1.1367	2.2536	4.3682

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2020

Group 2 Shares purchased on or after 1 June to 31 August 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 15/10/20 (p)	Distribution paid 15/10/19 (p)
Share Class R GBP Income				
Group 1	0.8357	-	0.8357	1.7348
Group 2	0.2068	0.6289	0.8357	1.7348
Share Class R GBP Accumulation				
Group 1	0.9916	-	0.9916	1.9705
Group 2	0.5966	0.3950	0.9916	1.9705

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

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 2020 (29/02/2020: no holdings).

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

At the year 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 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Income:				
Net capital gains		20		-
Revenue	80		-	
Expenses	-		-	
Net revenue before taxation	<u>80</u>		<u>-</u>	
Taxation	<u>33,536</u>		<u>-</u>	
Net revenue after taxation		<u>33,616</u>		<u>-</u>
Total return before distributions		33,636		-
Distributions		<u>-</u>		<u>-</u>
Change in net assets attributable to Shareholders from investment activities		<u>33,636</u>		<u>-</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Opening net assets attributable to Shareholders		-		-
Residual balance payable to Liontrust Fund		(33,636)		-
Amounts receivable on issue of Shares	-		-	
Amounts payable on cancellation of Shares	<u>-</u>		<u>-</u>	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		33,636		-
Closing net assets attributable to Shareholders		<u>-</u>		<u>-</u>

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

FP Argonaut European Enhanced Income Fund

Balance Sheet

As at 31 August 2020 (unaudited)

	31/08/20		29/02/20	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		-		-
Current assets:				
Debtors	30,806		-	
Cash and bank balances	25,313		29,509	
	<u> </u>		<u> </u>	
Total current assets		56,119		29,509
		<u> </u>		<u> </u>
Total assets		56,119		29,509
		<u> </u>		<u> </u>
Liabilities:				
Creditors:				
Other creditors	(56,119)		(29,509)	
	<u> </u>		<u> </u>	
Total creditors		(56,119)		(29,509)
		<u> </u>		<u> </u>
Total liabilities		(56,119)		(29,509)
		<u> </u>		<u> </u>
Net assets attributable to Shareholders		<u> </u>		<u> </u>
		-		-

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

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 2020 (29/02/2020: no holdings).

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

At the year 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 Income Fund

Statement of Total Return

For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Income:				
Net capital gains		-		-
Revenue	1,157		-	
Expenses	-		-	
Net revenue before taxation	<u>1,157</u>		<u>-</u>	
Taxation	<u>15,718</u>		<u>-</u>	
Net revenue after taxation		<u>16,875</u>		<u>-</u>
Total return before distributions		16,875		-
Distributions		<u>-</u>		<u>-</u>
Change in net assets attributable to Shareholders from investment activities		<u>16,875</u>		<u>-</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2020 (unaudited)

	01/03/20 to 31/08/20		01/03/19 to 31/08/19	
	£	£	£	£
Opening net assets attributable to Shareholders		-		-
Residual balance payable to Liontrust Fund		(17,081)		(224)
Amounts receivable on issue of Shares	-		-	
Amounts payable on cancellation of Shares	<u>-</u>		<u>-</u>	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		16,875		-
Unclaimed distributions		206		224
Closing net assets attributable to Shareholders		<u>-</u>		<u>-</u>

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

FP Argonaut European Income Fund

Balance Sheet

As at 31 August 2020 (unaudited)

	31/08/20		29/02/20	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		-		-
Current assets:				
Debtors	3,175		-	
Cash and bank balances	26,652		30,646	
Total current assets		<u>29,827</u>		<u>30,646</u>
Total assets		<u>29,827</u>		<u>30,646</u>
Liabilities:				
Creditors:				
Other creditors	(29,827)		(30,646)	
Total creditors		<u>(29,827)</u>		<u>(30,646)</u>
Total liabilities		<u>(29,827)</u>		<u>(30,646)</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. 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	29 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 telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

General Information

Other Information

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

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

Data Protection

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

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, 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.

Value Assessment

With effect from 30 September 2019, authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on FundRock website within four months after the reference date - 30 June.

<https://www.fundrock.com/uk-investors-information/>

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

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

Non-Executive Directors

E. Personne
M. Vareika

Registrar

SS&C Financial Services International Limited
Head Office:
SS&C House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Customer Service Centre

FundRock Partners Limited - Argonaut
PO Box 11954,
Chelmsford CM99 2DR
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Outside the UK: +44 1268 447 403*
Fax: 01268 441 498 (within UK only)
Outside the UK: +44 1268 441 498

Auditor

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

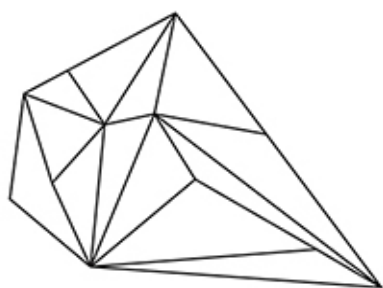
Depository

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

Investment Manager

Argonaut Capital Partners LLP
4th Floor,
115 George Street,
Edinburgh EH2 4JN
(Authorised and regulated by the FCA)

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management company