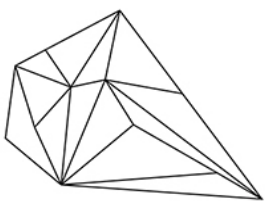




Interim Report & Financial Statements

FP Argonaut Funds

For the six months ended 31 August 2018 (unaudited)



FUNDROCK

management company

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* Collectively these comprise the ACD's Report.	

Authorised Corporate Director's ("ACD") Report

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

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 8-9 Lovat Lane, London EC3R 8DW.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has five Funds. In the future there may be other Funds established.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FundRock Partners or the Fund.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FundRock Partners' compliance with its duty to act in the best interest of the Fund it manages.

Under the UCITS Remuneration Code, FundRock Partners are required to disclose how those individuals whose actions have a material impact on the Fund are remunerated.

Crossholdings

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

Important Events During the Period

On 27 September 2017, following regulatory approval of the Financial Conduct Authority ("FCA") and the Commission de Surveillance du Secteur Financier ("CSSF"), Fund Partners Limited, became a sister Company to FundRock Management Company S.A. Luxembourg with both entities ultimately owned by FundRock Holding.

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

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 2018 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report 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.

Mark Wood

FundRock Partners Limited

18 October 2018

Notes to the Financial Statements

For the six months ended 31 August 2018 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 28 February 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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 2018 (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 Adviser 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 Adviser 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 Adviser 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 2018 (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

Over the review period (28/02/18 - 31/08/18) the fund returned -4.98% in comparison with the MSCI Europe Index return over the same time period of +2.70%, and the peer group returns in both the Lipper Global Alternative Long/Short European Equity sector of -0.82% (85/89 funds) and IA Targeted Absolute Return sector of -0.48% (75/92 funds).¹

Overall, the fund's negative return over the period was predominantly caused by losses in the short book and FX hedging. Although the overall return during the review period was somewhat disappointing, the fund demonstrated its non-correlation with stock-markets through robust performance in negative market months. In other words, the return profile of the fund continues to be very different from the market and therefore diversifies the investor from market risk.²

Corporate Europe continues to report robust profitability in general. However, we see opportunities for earnings surprise and disappointment across a range of countries and sectors with specific opportunities in individual stocks. It is also a feature of our well diversified portfolio that our winners (and losers) have come from a variety of industries and countries.

In our long book, the best performing stock over the review period was Burford Capital (+90%), a specialist financial company, which is pioneering the industry of litigation finance. Other notable performers included French video games producer Ubisoft (+36%), which is benefiting from the digitalisation and popularity of online gaming and is making more money by developing additional features of existing popular franchises rather than risky new platforms. Italian mobile phone tower company, Inwit (+18%), also delivered strong returns as investors began to appreciate its potential further organic and inorganic growth opportunities, particularly from the development of the next generation of mobile network technology.^{3*}

Our worst performing stocks in the long book were: previously high-flying German semiconductor equipment stock Aixtron (-34%), which de-rated over industry demand concerns; Swiss solar capital goods company Meyer Burger (-30%), which saw its order book collapse following the withdrawal of Chinese subsidies; and blue-chip Russian bank Sberbank (-29%), which fell following the imposition of US sanctions on Russia, but to date continues to trade very robustly.^{3*}

In the short book, French supermarket operator Casino (-36%) contributed to returns with ongoing concerns owing to an over-levered and opaque holding company structure; where the market value of the holding company's equity is now considerably lower than the value of the debt that funds it, which the holding company may now not be able to refinance. There are also suggestions that the deteriorating performance of the underlying French supermarket assets are being masked by unsustainable factors such as the sale of unprofitable stores to franchisees. Our short in Turkish lender Halkbank (-43%) also paid off, with question marks as to how the bank will fund its US dollar assets as well as longer term concerns as to how its corporate clients might repay their US dollar denominated loans. Nordic sporting goods retailer XXL (-47%) was also a winner as the company's aggressive expansion policy hit the skids as industry pricing competition accelerated in the face of strong online competition and apparently unfavourable weather trends.^{3*}

Our worst performing stocks in the short book were: German payments processing company Wirecard (+31%), which continued to defy gravity as investors warmed to its big picture message on the growth in electronic payments - we are more sceptical and believe that the lack of disclosure as to how and where the company makes money should be a red flag to investors; and Danish pharma company Lundbeck (+37%) also detracted to performance though we suspect we will soon be rewarded when the company comes clean about its lack of growth prospects and imminent generic competition on key drug, Onfi.^{3*}

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

One of the most notable macro events over the review period was the continued rise in the price of crude oil which is now almost back at the \$80 level. We believe that this recovery has primarily been caused by a lack of recent investment in new supply, outside of US shale, and that oil companies will begin to spend more on new exploration and drilling opportunities. This in our view will result in significantly higher spending in offshore activity from currently very low levels and a turnaround in the fortunes of oil field service companies, which will initially manifest itself in early cycle plays such as marine seismic and jack-up drilling. As a hedge against this we have some short positions in stocks where we feel that the slowdown in US shale production will hit growth prospects.

For much of the last decade the European paper sector has been blighted by the decline in newspaper and magazine readership. Companies reacted to the threat of the internet by switching capacity from paper to packaging. This has turned out to be a remarkably smart capital allocation decision given the explosive growth in Amazon boxes and Starbucks coffee cups. Now the replacement of plastic by more sustainable and bio-degradable alternatives offers further growth opportunities. An industry where demand appeared to be in secular decline has now witnessed a spectacular turnaround in its fortunes. This is also resulting in supply constraints and rising inflation across the value chain: particularly natural fibres from pulp and rising prices for forest and wood products.

We continue to be well diversified in our short book given the intrinsic risks and volatility inherent in short selling. Nevertheless, there have been a few notable themes around the clustering of opportunities. Most noticeable has been the continued decline of the retail sector with companies struggling to compete against cheaper and more efficient online competitors or cannibalising their own retail sales through the development of the online channel. In our view, this also puts ongoing pressure on retail mall rents and asset values which will eventually result in bankruptcies of weaker, highly leveraged players with inferior assets. Other industries which look to be disrupted by the onset of new technology include traditional TV channels, where a shift in viewing patterns for example to live internet streaming, threatens to cut out the middleman TV broadcaster. We balance these long-term shorts with specific individual opportunities with idiosyncratic risk.

Outlook

The outlook for markets is currently clouded by two important factors: first, with the US cash deposit rate at 2% there is now, for the first time in over a decade, a meaningful "risk-free" return which continues to suck out liquidity from all global assets and into the greenback; second, President Trump's actions and rhetoric on global trade, which may impact on future global economic growth.

We continue to find attractive stock ideas in both long and short books across a range of countries and sectors. In view of gloomy market sentiment and the de-rating of the asset class relative to the still healthy overall environment for corporate profits, we are avoiding becoming too bearish on overall market direction.

Indeed, we believe that any indication of a pause in the tightening of US monetary policy and de-escalation of global trade tensions would be a positive catalyst for the overall market level. It is now not clear whether the market might prefer a Democrat victory in the forthcoming US Congressional elections as a way of reigning back the excesses of the Trump administration.

Source: ¹ Lipper (I Acc run in local currency net of income tax), ² Argonaut Capital Partners, ³ Bloomberg
**Unhedged contribution quoted in Euros 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

26 September 2018

FP Argonaut Absolute Return Fund

Net Asset Value per Share As at 31 August 2018 (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				
28/02/18	2,652,016	1,417,508	187.09	
31/08/18	1,910,552	1,071,967	178.23	(4.74)
Share Class A EUR Accumulation				
28/02/18	219,957	139,174	158.04	
31/08/18	212,465	141,784	149.85	(5.18)
Share Class I GBP Accumulation				
28/02/18	23,392,319	11,712,522	199.72	
31/08/18	20,633,594	10,803,584	190.99	(4.37)
Share Class I EUR Accumulation				
28/02/18	1,959,563	1,196,549	163.77	
31/08/18	1,051,837	675,487	155.72	(4.92)
Share Class I USD Accumulation				
28/02/18	5,333,667	4,781,290	111.55	
31/08/18	5,211,730	4,847,508	107.51	(3.62)
Share Class R GBP Accumulation				
28/02/18	27,018,209	15,868,611	170.26	
31/08/18	20,049,397	12,314,593	162.81	(4.38)

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

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

FP Argonaut Absolute Return Fund

Performance Information

As at 31 August 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/18						
Share Class A GBP Accumulation	1.50	0.05	0.32	0.00	0.35	2.22
Share Class A EUR Accumulation	1.50	0.11	0.32	0.00	0.35	2.28
Share Class I GBP Accumulation	0.75	0.05	0.32	0.00	0.35	1.47
Share Class I EUR Accumulation	0.75	0.11	0.50	0.00	0.35	1.71
Share Class I USD Accumulation	0.75	0.11	0.32	0.00	0.35	1.53
Share Class R GBP Accumulation	0.75	0.05	0.32	0.00	0.35	1.47
28/02/18						
Share Class A GBP Accumulation	1.50	0.06	0.25	0.01	0.18	2.00
Share Class A EUR Accumulation	1.50	0.12	0.25	0.01	0.18	2.06
Share Class I GBP Accumulation	0.75	0.06	0.25	0.01	0.18	1.25
Share Class I EUR Accumulation	0.75	0.11	0.13	0.01	0.18	1.18
Share Class I USD Accumulation	0.75	0.14	0.25	0.01	0.18	1.33
Share Class R GBP Accumulation	0.75	0.06	0.25	0.01	0.18	1.25

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

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 2018 (unaudited)

Risk and Reward Profile

As at 31 August 2018 (unaudited)

	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

On 26 July 2018 the risk indicator changed on Classes A GBP, I GBP and R GBP from '4' to '5' and on Class I USD from '6' to '5'.

- 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 and I Shares above appear as a "5" on the scale. This is 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.
- 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 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Equities 53.36% [63.09%]			
48,476	AIXTRON	465,622	0.98
190,437	Altri	1,356,972	2.84
10,000	Bio On	401,932	0.84
557,416	Borr Drilling	1,784,648	3.74
964,126	Elkem	3,904,609	8.18
108,699	Globaltrans Investment GDR	906,557	1.90
15,306	GRENKE	1,418,106	2.97
395,484	Infrastrutture Wireless Italiane	2,322,412	4.87
4,963,256	Liberbank	2,053,537	4.30
49,223	OTP Bank	1,391,857	2.92
37,762	Porsche Automobil Preference	1,843,643	3.86
14,499	Smurfit Kappa	453,749	0.95
506,261	Spectrum	2,803,914	5.87
16,728	Takeaway.com	1,015,267	2.13
104,607	TCS GDR	1,464,780	3.07
22,691	Ubisoft Entertainment	1,881,736	3.94
		25,469,341	53.36
Collective Investment Schemes 3.60% [2.91%]			
1,535,685	Standard Life Investments Sterling Liquidity Fund	1,535,685	3.22
183,074	State Street Global Advisors Liquidity Fund	183,074	0.38
		1,718,759	3.60
Contracts for Difference 1.15% [(0.68)%]			
(33,104)	Ambu	2,473	0.00
61,190	ANDRITZ	27,388	0.06
(405,751)	Ashmore	(75,470)	(0.16)
(44,967)	Atlas Copco	(54,722)	(0.11)
(193,524)	Banco Bilbao Vizcaya Argentaria	5,857	0.01
(37,956)	Berkeley	1,139	0.00
40,443	Brunel International	(12,309)	(0.03)
118,247	Burford Capital	151,356	0.32
(50,825)	Casino Guichard Perrachon	151,051	0.32
(35,084)	Deutsche EuroShop	4,397	0.01
115,928	Edenred	(93,237)	(0.20)
60,126	EDP Renovaveis	(4,452)	(0.01)
186,341	Electricite de France	51,800	0.11
258,898	Ence Energia y Celulosa	69,528	0.14
(13,556)	Eramet	13,955	0.03
(58,353)	Europcar Mobility	(8,619)	(0.02)
(21,845)	Freenet	26,790	0.06
(31,191)	H Lundbeck	0	0.00
23,934	Holmen	56,306	0.12
(121,343)	Hunting	(107,995)	(0.23)
(3,673)	Inficon	21,815	0.05
(44,787)	Intrum	10,183	0.02

FP Argonaut Absolute Return Fund

Portfolio Statement

As at 31 August 2018 (unaudited)

(882,135)	Intu Properties	8,821	0.02
35,000	IRRAS	11,495	0.02
(840,624)	ITV	24,798	0.05
124,461	Just Eat	(13,691)	(0.03)
(65,403)	Maisons du Monde	(87,820)	(0.18)
(83,135)	Mediaset Espana Comunicacion	(893)	(0.00)
(15,967)	Mercialys	219	0.00
25,272	Novo Nordisk	2,579	0.01
(22,616)	Orange Belgium	(2,834)	(0.01)
(6,722)	OSRAM Licht	(4,393)	(0.01)
(10,835)	Pandora	(14,311)	(0.03)
(12,235)	Pfeiffer Vacuum Technology	(101,858)	(0.21)
(68,813)	ProSiebenSat.1 Media	(34,496)	(0.07)
(13,138)	Proximus	3,822	0.01
(309,938)	Royal Mail	20,456	0.04
284,773	Segro	21,643	0.04
(6,912)	Societe BIC	(15,469)	(0.03)
131,392	Stora Enso	186,568	0.39
215,679	Svenska Cellulosa	168,023	0.35
(71,298)	Telefonica Deutschland	2,234	0.00
(55,609)	Television Francaise 1	2,240	0.00
94,132	TGS NOPEC Geophysical	5,394	0.01
(1,437,233)	Turkiye Halk Bankasi	(55,103)	(0.11)
(121,568)	UniCredit	49,046	0.10
168,025	Valmet	98,115	0.21
(14,428)	VAT	33,287	0.07
500	Wacker Chemie	1,294	0.00
(333,563)	XXLA	9,206	0.02
(19,723)	Yandex	(6,542)	0.00
		549,064	1.15

Forward Currency Contracts 0.68% [(0.25)%]

Bought EUR511,708 for GBP460,689 Settlement 27/09/2018	(2,269)	(0.00)
Bought PLN0 for GBP0 Settlement 27/09/2018	0	0.00
Bought SEK86,093 for GBP7,338 Settlement 27/09/2018	(82)	(0.00)
Bought TRY383 for GBP47 Settlement 27/09/2018	(3)	(0.00)
Sold CHF74 for GBP59 Settlement 27/09/2018	0	0.00
Sold DKK7,652 for GBP934 Settlement 27/09/2018	15	0.00
Sold EUR15,640,158 for GBP14,233,654 Settlement 27/09/2018	222,220	0.47
Sold HUF488,445,207 for GBP1,372,448 Settlement 27/09/2018	30,732	0.06
Sold NOK91,268,276 for GBP8,504,696 Settlement 27/09/2018	107,931	0.22
Sold USD102,218 for GBP78,540 Settlement 27/09/2018	(35)	(0.00)
Sold USD3,002,175 for GBP2,326,991 Settlement 27/09/2018	19,220	0.04

FP Argonaut Absolute Return Fund

Portfolio Statement

As at 31 August 2018 (unaudited)

Hedged Share Classes		
Bought EUR4,291 for GBP3,896 Settlement 27/09/2018	(52)	(0.00)
Bought EUR204,028 for GBP185,680 Settlement 27/09/2018	(2,899)	(0.01)
Bought EUR21,181 for GBP19,233 Settlement 27/09/2018	(258)	(0.00)
Bought EUR1,010,063 for GBP919,229 Settlement 27/09/2018	(14,351)	(0.03)
Bought USD5,029,288 for GBP3,898,211 Settlement 27/09/2018	(32,198)	(0.07)
Bought USD103,653 for 080,301 Settlement 27/09/2018	(623)	(0.00)
	327,348	0.68
Portfolio of investments	28,064,512	58.79
Net other assets	19,670,604	41.21
Net assets	47,735,116	100.00

Stock shown as GDR represent Global Depositary Receipt.

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 2018.

Gross purchases for the six months: £53,591,296 [2017: £162,041,650].

Total sales net of transaction costs for the six months: £66,943,683 [2017: £197,958,551].

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

FP Argonaut Absolute Return Fund

Statement of Total Return

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(2,212,679)		5,857,396
Revenue	834,329		2,099,892	
Expenses	(980,774)		(1,042,814)	
Interest payable and similar charges	(857)		(5,903)	
Net (expense)/revenue before taxation	<u>(147,302)</u>		<u>1,051,175</u>	
Taxation	<u>(22,784)</u>		<u>(140,086)</u>	
Net (expense)/revenue after taxation		<u>(170,086)</u>		<u>911,089</u>
Total return before distributions		(2,382,765)		6,768,485
Distributions		<u>(1,633)</u>		<u>(911,086)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(2,384,398)</u>		<u>5,857,399</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Opening net assets attributable to Shareholders		58,862,833		154,820,931
Amounts receivable on issue of Shares	4,179,037		2,220,915	
Amounts payable on cancellation of Shares	<u>(12,927,863)</u>		<u>(77,493,768)</u>	
		(8,748,826)		(75,272,853)
Dilution adjustment		5,507		(64,475)
Change in net assets attributable to Shareholders from investment activities (see above)		(2,384,398)		5,857,399
Retained distributions on accumulation Shares		-		571,735
Closing net assets attributable to Shareholders		<u>47,735,116</u>		<u>85,912,737</u>

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

FP Argonaut Absolute Return Fund

Balance Sheet

As at 31 August 2018 (unaudited)

	31/08/18		28/02/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		28,811,496		39,832,023
Current assets:				
Debtors	462,155		1,449,195	
Cash and bank balances	<u>19,871,786</u>		<u>20,324,327</u>	
Total current assets		<u>20,333,941</u>		<u>21,773,522</u>
Total assets		<u>49,145,437</u>		<u>61,605,545</u>
Liabilities:				
Investment liabilities		(746,984)		(1,529,177)
Creditors:				
Bank overdrafts	(185,579)		(815,894)	
Other creditors	<u>(477,758)</u>		<u>(397,641)</u>	
Total creditors		<u>(663,337)</u>		<u>(1,213,535)</u>
Total liabilities		<u>(1,410,321)</u>		<u>(2,742,712)</u>
Net assets attributable to Shareholders		<u>47,735,116</u>		<u>58,862,833</u>

FP Argonaut Absolute Return Fund

Distribution Table

As at 31 August 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

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

	Net revenue #	Equalisation #	Distribution payable 31/10/18 #	Distribution paid 31/10/17 #
Share Class A GBP Accumulation				
Group 1	0.0000	-	0.0000	0.5054
Group 2	0.0000	0.0000	0.0000	0.5054
Share Class A EUR Accumulation				
Group 1	0.0000	-	0.0000	0.3500
Group 2	0.0000	0.0000	0.0000	0.3500
Share Class I GBP Accumulation				
Group 1	0.0000	-	0.0000	1.1576
Group 2	0.0000	0.0000	0.0000	1.1576
Share Class I EUR Accumulation				
Group 1	0.0000	-	0.0000	1.4541
Group 2	0.0000	0.0000	0.0000	1.4541
Share Class I USD Accumulation				
Group 1	0.0000	-	0.0000	0.5990
Group 2	0.0000	0.0000	0.0000	0.5990
Share Class R GBP Accumulation				
Group 1	0.0000	-	0.0000	1.0150
Group 2	0.0000	0.0000	0.0000	1.0150

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

FP Argonaut Absolute Return Fund

Securities Financing Transactions As at 31 August 2018 (unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	19,649,873	
Securities and commodities on loan	1,203,280	6.12%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	47,747,352	
Absolute value of assets engaged in:		
Securities lending	1,203,280	2.52%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Cash Collateral	381,398
Republic of France	203,162
Kingdom of Netherlands	89,219
Government of United Kingdom	87,464
Kingdom of Belgium	83,670
Federal Republic of Germany	56,311
Iberdrola	55,148
Republic of Austria	28,156
Republic of Finland	28,156
United States of America Treasury	22,474

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
Morgan Stanley International	414,218
UBS	345,291
Deutsche Bank	291,634
Goldman Sachs	76,288
JP Morgan Securities	75,849

FP Argonaut Absolute Return Fund

Securities Financing Transactions As at 31 August 2018 (unaudited)

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Equity	Traded on recognised exchange	Sterling	903
Equity	Traded on recognised exchange	Euro	194,658
Equity	Traded on recognised exchange	Swiss franc	308
Equity	Traded on recognised exchange	US dollar	91,783
Fixed Income	Investment Grade	Sterling	87,464
Fixed Income	Investment Grade	Euro	488,673
Fixed Income	Investment Grade	US dollar	22,474
Cash	Cash Collateral	Euro	281,312
Cash	Cash Collateral	US dollar	100,086

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	381,398	0	1,716	31,235	31,164	534,496	287,652	1,267,661
	381,398	0	1,716	31,235	31,164	534,496	287,652	1,267,661

Counterparty details

Type	Countries of counterparty	Settlement and clearing	£
Securities lending	Switzerland	Bi-lateral	87,738
Securities lending	United Kingdom	Bi-lateral	381,398
Securities lending	Germany	Tri-party	296,299
Securities lending	Switzerland	Tri-party	281,518
Securities lending	United Kingdom	Tri-party	220,708

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	0	0	0	0	0	0	1,203,280	1,203,280
	0	0	0	0	0	0	1,203,280	1,203,280

RE-USE OF COLLATERAL

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

FP Argonaut Absolute Return Fund

Securities Financing Transactions As at 31 August 2018 (unaudited)

SAFEKEEPING OF COLLATERAL RECEIVED

<u>Names and value of custodians safekeeping collateral</u>	<u>£</u>
State Street	469,136
Bank of New York	422,298
JP Morgan	376,227
Number of custodians safekeeping collateral	3

<u>RETURN AND COST</u>	<u>Collective Investment Undertaking</u>	<u>Manager of Collective Investment Undertaking</u>	<u>Third Parties (e.g. lending agent)</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Securities lending				
Gross return	6,879	2,293	0	9,172
% of total gross return	75.00%	25.00%	0.00%	

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

Investment Objective

To achieve above average returns 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

Over the review period (28/02/18 - 31/08/18) the fund generated a return of -1.50% return in comparison with the MSCI Europe ex UK return over the same time period of +3.38% and the peer group return in IA Europe ex UK sector of +3.45% (97/105 funds).¹

Corporate Europe continues to report robust profitability. We see opportunities for earnings surprise across a range of countries and sectors but particularly in specific individual stocks.

Our winners have come from a variety of industries and countries. Our best performing stock over the review period was Burford Capital (+92%), a specialist financial company which is pioneering the industry of litigation finance. Other notable performers included French video games producer Ubisoft (+38%), which is benefiting from the digitalisation and popularity of online gaming and is making more money by developing additional features of existing popular franchises rather than risky new platforms. Italian mobile phone tower company, Inwit (+19%), also delivered strong returns as investors began to appreciate its potential further organic and inorganic growth opportunities, particularly from the development of the next generation of mobile network technology.

Our worst performing stocks in the long book were: previously high-flying German semiconductor equipment stock Aixtron (-34%), which de-rated over industry demand concerns; Swiss solar capital goods company Meyer Burger (-32%), which saw its order book collapse following the withdrawal of Chinese subsidies; and blue-chip Russian bank Sberbank (-28%), which fell following the imposition of US sanctions on Russia, but to date continues to trade very robustly.

One of the most notable macro events over the review period was the continued rise in the price of crude oil which is now almost back at the \$80 level. We believe that this recovery has primarily been caused by a lack of recent investment in new supply, outside of US shale, and that oil companies will begin to spend more on new exploration and drilling opportunities. This in our view will result in significantly higher spending in offshore activity from currently very low levels and a turnaround in the fortunes of oil field service companies, which will initially manifest itself in early cycle plays such as marine seismic and jack-up drilling.

For much of the last decade the European paper sector has been blighted by the decline in newspaper and magazine readership. Companies reacted to the threat of the internet by switching capacity from paper to packaging. This has turned out to be a remarkably smart capital allocation decision given the explosive growth in Amazon boxes and Starbucks coffee cups. Now the replacement of plastic by more sustainable and bio-degradable alternatives offers further growth opportunities. An industry where demand appeared to be in secular decline has now witnessed a spectacular turnaround in its fortunes. This is also resulting in supply constraints and rising inflation across the value chain: particularly natural fibres from pulp and rising prices for forest and wood products.

We recognise that opportunities in more commodity related areas of the stock market are distinctly un-glamorous in comparison with the technology and internet stocks, which have driven the recent bull market particularly in US equities. Nor do they have the predictability of earnings that has been so highly sought after in recent years amongst European stock-pickers operating in an uncertain economic and zero interest rate environment. It is however worth remembering that stock market leadership has historically always changed over time and that the past performance of now glamorous stocks should not be extrapolated.

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

Outlook

The outlook for markets is currently clouded by two important factors: first, with the US cash deposit rate at 2% there is now, for the first time in over a decade, a meaningful “risk-free” return which continues to suck out liquidity from all global assets and into the greenback; second, President Trump’s actions and rhetoric on global trade, which may impact on future global economic growth.

We continue to find attractive stock ideas across a range of countries and sectors. In view of gloomy market sentiment and the de-rating of the asset class relative to the still healthy overall environment for corporate profits, we are avoiding becoming too bearish on overall market direction.

Indeed, we believe that any indication of a pause in the tightening of US monetary policy and de-escalation of global trade tensions would be a positive catalyst for the overall market level. It is now not clear whether the market might prefer a Democrat victory in the forthcoming US Congressional elections as a way of reigning back the excesses of the Trump administration.

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

Investment Manager

Barry Norris, Fund Manager
26 September 2018

FP Argonaut European Alpha Fund

Net Asset Value per Share As at 31 August 2018 (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				
28/02/18	651,703	376,082	173.29	
31/08/18	487,893	290,925	167.70	(3.23)
Share Class A GBP Accumulation				
28/02/18	55,235,722	15,066,721	366.61	
31/08/18	42,301,567	11,838,819	357.31	(2.54)
Share Class A EUR Accumulation				
28/02/18	98,230	57,789	169.98	
31/08/18	31,428	19,184	163.82	(3.62)
Share Class I GBP Income				
28/02/18	15,967,105	9,034,178	176.74	
31/08/18	13,078,494	7,646,023	171.05	(3.22)
Share Class I GBP Accumulation				
28/02/18	21,664,257	6,714,714	322.64	
31/08/18	14,241,600	4,506,069	316.05	(2.04)
Share Class I GBP Accumulation (Hedged)				
28/02/18	1,862,814	1,702,266	109.43	
31/08/18	1,314,221	1,214,101	108.25	(1.08)
Share Class I EUR Accumulation				
28/02/18	9,083,780	4,989,295	182.07	
31/08/18	5,472,943	3,103,246	176.36	(3.14)
Share Class R GBP Income				
28/02/18	4,416,074	2,219,135	199.00	
31/08/18	2,513,848	1,305,266	192.59	(3.22)
Share Class R GBP Accumulation				
28/02/18	36,100,606	17,227,048	209.56	
31/08/18	26,668,410	12,991,138	205.28	(2.04)

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

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

Performance Information

As at 31 August 2018 (unaudited)

Operating Charges

Date	AMC* (%)	General administration fee (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/18						
Share Class A	1.75	0.11	0.00	0.08	0.03	1.97
Share Class I	0.75	0.11	0.00	0.08	0.03	0.97
Share Class I Hedged	0.75	0.11	0.06	0.08	0.03	1.03
Share Class R	0.75	0.11	0.00	0.08	0.03	0.97
28/02/18						
Share Class A	1.75	0.11	0.00	0.08	0.02	1.96
Share Class I	0.75	0.11	0.00	0.08	0.02	0.96
Share Class I Hedged	0.75	0.11	0.19	0.08	0.02	1.15
Share Class R	0.75	0.11	0.00	0.08	0.02	0.96

* 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 2018 (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 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 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Austria 4.90% [3.03%]		
113,856	ANDRITZ	5,172,477	4.90
		5,172,477	4.90
	Belgium 1.68% [3.97%]		
16,313	Warehouses De Pauw*	1,772,797	1.68
		1,772,797	1.68
	Bermuda 3.89% [0.00%]		
1,283,586	Borr Drilling	4,109,585	3.89
		4,109,585	3.89
	Cyprus 3.06% [5.78%]		
230,291	TCS GDR (UK Listing)	3,224,695	3.06
		3,224,695	3.06
	Denmark 3.01% [9.29%]		
83,749	Novo Nordisk	3,178,696	3.01
		3,178,696	3.01
	Finland 9.02% [0.00%]		
221,296	Stora Enso	3,172,540	3.01
375,015	Valmet	6,341,429	6.01
		9,513,969	9.02
	France 14.70% [8.03%]		
213,813	Edenred	6,281,730	5.95
397,061	Electricite de France	5,013,452	4.75
50,906	Ubisoft Entertainment	4,221,571	4.00
		15,516,753	14.70
	Germany 8.19% [11.07%]		
109,785	AIXTRON	1,054,507	1.00
34,168	GRENKE	3,165,676	3.00
88,395	Porsche Automobil Preference	4,315,682	4.09
1,000	Wacker Chemie	111,001	0.10
		8,646,866	8.19
	Greece 0.00% [1.09%]		
	Hungary 3.04% [4.90%]		
113,636	OTP Bank	3,213,234	3.04
		3,213,234	3.04

FP Argonaut European Alpha Fund

Portfolio Statement

As at 31 August 2018 (unaudited)

	Ireland 2.03% [2.87%]		
68,523	Smurfit Kappa	2,144,442	2.03
		2,144,442	2.03
	Italy 5.68% [6.52%]		
20,000	Bio On	803,865	0.76
883,475	Infrastrutture Wireless Italiane	5,188,056	4.92
		5,991,921	5.68
	Luxembourg 0.00% [3.98%]		
	Netherlands 5.29% [7.86%]		
89,605	Brunel International	1,032,327	0.98
39,020	Takeaway.com	2,368,228	2.24
44,694	Wolters Kluwer	2,183,682	2.07
		5,584,237	5.29
	Norway 17.61% [0.00%]		
1,800,437	Elkem	7,291,581	6.91
1,004,070	Spectrum	5,561,017	5.27
195,803	TGS NOPEC Geophysical	5,730,293	5.43
		18,582,891	17.61
	Russia 0.00% [10.08%]		
	Spain 7.92% [4.98%]		
5,000	EDP Renovaveis	38,246	0.04
446,813	Ence Energia y Celulosa	3,231,795	3.06
12,301,391	Liberbank	5,089,676	4.82
		8,359,717	7.92
	Sweden 4.02% [1.90%]		
18,434	Holmen	364,563	0.35
97,393	IRRAS	328,878	0.31
392,825	Svenska Cellulosa	3,544,493	3.36
		4,237,934	4.02
	Switzerland 0.00% [5.55%]		
	United Kingdom 5.12% [3.76%]		
271,105	Burford Capital	5,400,412	5.12
		5,400,412	5.12
	United States 0.00% [3.97%]		

Portfolio Statement

As at 31 August 2018 (unaudited)

Forward Currency Contracts 0.02% [(0.01)%]		
Bought EUR8,874 for GBP7,983 Settlement 04/09/2018	(39)	0.00
Hedged Share Classes		
Bought CHF0 for GBP0 Settlement 27/09/2018	0	0.00
Bought CZK0 for GBP0 Settlement 27/09/2018	0	0.00
Bought HUF305,120 for GBP836 Settlement 27/09/2018	2	0.00
Bought NOK103,805 for GBP9,552 Settlement 27/09/2018	(2)	0.00
Bought RUB94,026 for GBP1,070 Settlement 27/09/2018	0	0.00
Sold CHF2 for GBP1 Settlement 27/09/2018	0	0.00
Sold CZK11 for GBP0 Settlement 27/09/2018	0	0.00
Sold DKK525,094 for GBP64,109 Settlement 27/09/2018	1,004	0.00
Sold EUR850,549 for GBP774,060 Settlement 27/09/2018	12,085	0.01
Sold HUF14,424,794 for GBP40,516 Settlement 27/09/2018	892	0.00
Sold NOK3,008,701 for GBP280,361 Settlement 27/09/2018	3,558	0.01
Sold RUB3,670,020 for GBP41,767 Settlement 27/09/2018	(14)	0.00
Sold SEK607,648 for GBP51,792 Settlement 27/09/2018	578	0.00
Sold USD2,021 for GBP1,566 Settlement 27/09/2018	13	0.00
	18,077	0.02
Portfolio of investments	104,668,703	99.18
Net other assets	864,689	0.82
Net assets	105,533,392	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 28 February 2018.

Gross purchases for the six months: £164,523,500 [2017: £463,495,687].

Total sales net of transaction costs for the six months: £197,862,924 [2017: £566,466,516].

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 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(4,398,038)		23,044,845
Revenue	2,153,469		5,743,948	
Expenses	(792,684)		(1,641,124)	
Interest payable and similar charges	(3,107)		(11,791)	
Net revenue before taxation	<u>1,357,678</u>		<u>4,091,033</u>	
Taxation	<u>(111,638)</u>		<u>(580,155)</u>	
Net revenue after taxation		<u>1,246,040</u>		<u>3,510,878</u>
Total return before distributions		(3,151,998)		26,555,723
Distributions		<u>(1,246,366)</u>		<u>(3,511,514)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(4,398,364)</u>		<u>23,044,209</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Opening net assets attributable to Shareholders		144,026,043		320,478,669
Amounts receivable on issue of Shares	1,928,311		7,396,338	
Amounts payable on cancellation of Shares	<u>(36,947,860)</u>		<u>(115,273,698)</u>	
		(35,019,549)		(107,877,360)
Dilution adjustment		59,428		(221,411)
Change in net assets attributable to Shareholders from investment activities (see above)		(4,398,364)		23,044,209
Retained distributions on accumulation Shares		865,834		1,358,059
Closing net assets attributable to Shareholders		<u>105,533,392</u>		<u>236,782,166</u>

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

FP Argonaut European Alpha Fund

Balance Sheet

As at 31 August 2018 (unaudited)

	31/08/18		28/02/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		104,668,758		142,056,745
Current assets:				
Debtors	3,482,588		4,788,277	
Cash and bank balances	<u>263,290</u>		<u>621,090</u>	
Total current assets		<u>3,745,878</u>		<u>5,409,367</u>
Total assets		<u>108,414,636</u>		<u>147,466,112</u>
Liabilities:				
Investment liabilities		(55)		(11,811)
Creditors:				
Bank overdrafts	-		(5,737)	
Distribution payable on income shares	(193,544)		-	
Other creditors	<u>(2,687,645)</u>		<u>(3,422,521)</u>	
Total creditors		<u>(2,881,189)</u>		<u>(3,428,258)</u>
Total liabilities		<u>(2,881,244)</u>		<u>(3,440,069)</u>
Net assets attributable to Shareholders		<u>105,533,392</u>		<u>144,026,043</u>

Distribution Table

As at 31 August 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

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

	Net revenue #	Equalisation #	Distribution payable 31/10/18 #	Distribution paid 31/10/17 #
Share Class A GBP Income				
Group 1	1.1916	-	1.1916	1.1481
Group 2	1.0203	0.1713	1.1916	1.1481
Share Class A GBP Accumulation				
Group 1	2.5206	-	2.5206	2.4123
Group 2	1.2831	1.2375	2.5206	2.4123
Share Class A EUR Accumulation				
Group 1	1.1470	-	1.1470	0.9707
Group 2	1.1470	0.0000	1.1470	0.9707
Share Class I GBP Income				
Group 1	2.0857	-	2.0857	1.9788
Group 2	0.4423	1.6434	2.0857	1.9788
Share Class I GBP Accumulation				
Group 1	3.8055	-	3.8055	3.5601
Group 2	2.4089	1.3966	3.8055	3.5601
Share Class I GBP Accumulation (Hedged)				
Group 1	1.2876	-	1.2876	0.9472
Group 2	1.0195	0.2681	1.2876	0.9472
Share Class I EUR Accumulation				
Group 1	2.1230	-	2.1230	1.9035
Group 2	2.0569	0.0661	2.1230	1.9035
Share Class R GBP Income				
Group 1	2.3447	-	2.3447	2.2248
Group 2	1.3179	1.0268	2.3447	2.2248
Share Class R GBP Accumulation				
Group 1	2.4720	-	2.4720	2.3135
Group 2	1.5739	0.8981	2.4720	2.3135

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

**Securities Financing Transactions
As at 31 August 2018 (unaudited)****GLOBAL DATA**

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	92,938,391	
Securities and commodities on loan	10,448,699	11.24%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	106,131,633	
Absolute value of assets engaged in:		
Securities lending	10,448,699	9.85%

CONCENTRATION DATA**Top 10 Collateral Issuers**

Name and value of collateral and commodities received	£
Cash Collateral	6,204,301
Government of United Kingdom	3,277,784
Republic of France	519,548
Kingdom of Belgium	220,405
Republic of Austria	168,970
Republic of Finland	168,970
Kingdom of Netherlands	112,002
Federal Republic of Germany	109,324
Iberdrola	31,784
Government of Canada	26,359

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
Goldman Sachs	5,845,952
Morgan Stanley International	4,057,570
UBS	442,438
BNP Paribas Arbitrage SNC	102,739

FP Argonaut European Alpha Fund

Securities Financing Transactions As at 31 August 2018 (unaudited)

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Equity	Traded on recognised exchange	Euro	112,187
Equity	Traded on recognised exchange	US dollar	7,531
Fixed Income	Investment Grade	Sterling	3,277,785
Fixed Income	Investment Grade	Canadian dollar	26,359
Fixed Income	Investment Grade	Euro	1,299,219
Fixed Income	Investment Grade	US dollar	19,537
Cash	Cash Collateral	Euro	6,204,301

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than	One day	One week	One to	Three	Above	Open	Total
	one day	to one	to one	three	months to	one year	maturity	
	£	£	£	£	£	£	£	£
Securities lending	6,204,301	0	0	168,971	1,157,341	3,296,588	119,718	10,946,919
	6,204,301	0	0	168,971	1,157,341	3,296,588	119,718	10,946,919

Counterparty details

Type	Countries of counterparty	Settlement and clearing	£
Securities lending	United Kingdom	Bi-lateral	9,534,081
Securities lending	France	Tri-party	107,048
Securities lending	Switzerland	Tri-party	460,937
Securities lending	United Kingdom	Tri-party	844,853

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

Type	Less than	One day	One week	One to	Three	Above	Open	Total
	one day	to one	to one	three	months to	one year	trans- actions	
	£	£	£	£	£	£	£	£
Securities lending	0	0	0	0	0	0	10,448,699	10,448,699
	0	0	0	0	0	0	10,448,699	10,448,699

RE-USE OF COLLATERAL

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

**Securities Financing Transactions
As at 31 August 2018 (unaudited)**

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
State Street	9,534,081
Bank of New York	1,305,790
JP Morgan	107,048
Number of custodians safekeeping collateral	3

<u>RETURN AND COST</u>	Collective Investment Undertaking £	Manager of Collective Investment Undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities lending				
Gross return	36,004	12,001	0	48,005
% of total gross return	75.00%	25.00%	0.00%	

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

Investment Objective

The Fund aims to provide an income in excess of the yield of the MSCI Europe ex UK Index, with long term capital growth.

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 this six-month period the fund rose +0.63% versus the MSCI Europe ex UK Index return of +3.38%. Importantly, the fund delivered a level of income to its unitholders comfortably above that of the market – paying 3.62p of income (R Retail Accumulation Share Class), implying a yield of 3.0% vs the market's delivered yield of 2.05%.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. On this last point, the fund's 3.62p of income was significantly higher than the 2.37p of income paid during the same period last year.²

During this six-month period, the fund had key overweight positions in Financials, Telecoms, Real Estate and Energy. The key underweight positions were Healthcare and Consumer Staples. 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 Materials, Real Estate and Financials (driven by Banks). Looking at individual stocks, the largest contributors to performance were Altri (+79%), OCI (+44%), Grand City Properties (+34%) and Warehouses De Pauw (+31%). The main detractors to performance were our positions in the IT and Industrials sectors and our underweight in Consumer Staples. The worst performing stocks were BE Semiconductor (-45%), Aixtron (-40%), Play Communications (-34%) and Gima (-22%).²

In terms of positioning, during the period we increased our positions in Utilities (primarily Germany and France) due to the upward pressure on carbon and electricity prices as well as the potential for structural changes at the corporate level. We also increased our positions in Energy, with exposure to both upstream and downstream earnings, as we believe there is significant upside risk to corporate earnings and thus dividends given the state of the oil market, capex spending and the upcoming changes in the refining environment. These positions we primarily funded through a reduction in our positions in Telecoms and Financials (primarily diversified Financials). The fund continued to hold significant underweight positions in the Healthcare and Consumer Staples sectors as we generally see little scope for dividend opportunities, given their general anaemic earnings trajectory and high valuations.

In terms of geographic exposure, the fund continued to hold significant underweight positions across the major markets of Germany, France and Switzerland. Again, this is purely a reflection of the lack of income opportunities in these countries, particularly as dividend withholding tax rates are amongst the highest in these areas. On the other hand, the fund's largest overweight positions as at the end of the period were in the Netherlands, Portugal, Norway, Greece and Spain. These country weights are principally a function of underlying stock-picking.

Investment Manager's Report For the six months ended 31 August 2018 (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 4.8% versus 3.6% for the market.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
13 September 2018

FP Argonaut European Income Opportunities Fund

Net Asset Value per Share As at 31 August 2018 (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				
28/02/18	751,083	641,789	117.03	
31/08/18	1,281,184	1,136,666	112.71	(3.69)
Share Class R GBP Accumulation				
28/02/18	799,960	651,794	122.73	
31/08/18	956,446	779,468	122.70	(0.02)

FP Argonaut European Income Opportunities Fund

Performance Information

As at 31 August 2018 (unaudited)

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Rebates from underlying funds (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/18						
Share Class R GBP Income	0.65	(4.23)	(0.30)	2.52	2.35	0.99
Share Class R GBP Accumulation	0.65	(4.23)	(0.30)	2.52	2.35	0.99
28/02/18						
Share Class R GBP Income	0.65	(6.76)	(0.30)	4.40	3.00	0.99
Share Class R GBP Accumulation	0.65	(6.76)	(0.30)	4.40	3.00	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 2018 (unaudited)

	Typically lower rewards ← → Typically higher rewards						
	Lower risk			Higher risk			
Share Class R GBP Income	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.

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 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Austria 1.53% [2.05%]		
752	ANDRITZ	34,163	1.53
		34,163	1.53
	Belgium 6.67% [7.25%]		
2,100	KBC Ancora	81,812	3.66
621	Warehouses De Pauw*	67,486	3.01
		149,298	6.67
	Bermuda 1.81% [0.00%]		
12,630	Borr Drilling	40,437	1.81
		40,437	1.81
	Cyprus 2.85% [3.38%]		
7,653	Globaltrans Investment GDR	63,827	2.85
		63,827	2.85
	Czech Republic 1.53% [6.79%]		
12,627	Moneta Money Bank	34,177	1.53
		34,177	1.53
	Denmark 0.00% [2.65%]		
	Finland 5.22% [2.53%]		
7,282	Caverion	45,207	2.02
1,538	Orion	43,616	1.95
1,661	Valmet	28,087	1.25
		116,910	5.22
	France 3.98% [4.89%]		
1,133	Edenred	33,287	1.49
4,423	Electricite de France	55,847	2.49
		89,134	3.98
	Germany 4.59% [4.03%]		
1,133	Porsche Automobil Preference	55,316	2.47
2,425	RWE	47,345	2.12
		102,661	4.59
	Greece 5.21% [9.39%]		
4,564	Aegean Airlines	32,317	1.44
6,288	Hellenic Telecommunications Organization	61,917	2.77
2,899	Mytilineos	22,396	1.00
		116,630	5.21

FP Argonaut European Income Opportunities Fund

Portfolio Statement

As at 31 August 2018 (unaudited)

Guernsey 0.00% [2.02%]			
Italy 7.89% [14.14%]			
577	Bio On	23,191	1.04
4,928	doBank	42,945	1.92
7,264	Infrastrutture Wireless Italiane	42,657	1.90
16,235	RAI Way	67,724	3.03
		176,517	7.89
Luxembourg 2.92% [2.08%]			
3,114	Grand City Properties	65,285	2.92
		65,285	2.92
Netherlands 20.56% [13.03%]			
3,728	ABN AMRO	77,824	3.48
4,390	Brunel International	50,577	2.26
7,156	Frank's International	48,560	2.17
13,275	NIBC	97,919	4.38
3,215	OCI	79,720	3.56
3,941	Van Lanschot Kempen	80,435	3.59
11,257	VEON ADR	25,030	1.12
		460,065	20.56
Norway 8.01% [5.41%]			
19,012	Elkem	76,997	3.44
4,514	Spectrum	25,001	1.12
6,813	Storebrand	46,571	2.08
1,048	TGS NOPEC Geophysical	30,670	1.37
		179,239	8.01
Poland 0.00% [2.54%]			
Portugal 7.55% [4.13%]			
9,569	Altri	68,184	3.05
3,607	Galp Energia	56,199	2.51
10,172	NOS	44,618	1.99
		169,001	7.55
Russia 0.00% [4.47%]			
Spain 9.96% [4.97%]			
4,256	EDP Renovaveis	32,555	1.46
4,659	Ence Energia y Celulosa	33,699	1.51
143,887	Liberbank	59,533	2.66
5,590	Metrovacesa	63,851	2.85
2,238	Repsol	33,186	1.48
		222,824	9.96

FP Argonaut European Income Opportunities Fund

Portfolio Statement

As at 31 August 2018 (unaudited)

	Sweden 1.10% [1.24%]		
7,268	IRRAS	24,543	1.10
		24,543	1.10
	Switzerland 0.00% [1.86%]		
	United Kingdom 5.98% [0.00%]		
2,789	Atlantica Yield	44,268	1.98
3,529	Royal Dutch Shell	89,654	4.00
		133,922	5.98
	Portfolio of investments	2,178,633	97.36
	Net other assets	58,997	2.64
	Net assets	2,237,630	100.00

* Real Estate Investment Trust.

Stock shown as ADR's, 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 2018.

Gross purchases for the six months: £2,830,313 [2017: £616,247].

Total sales net of transaction costs for the six months: £2,116,773 [2017: £493,121].

FP Argonaut European Income Opportunities Fund

Statement of Total Return

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(68,846)		44,464
Revenue	86,409		19,556	
Expenses	(7,800)		(100)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	<u>78,607</u>		<u>19,456</u>	
Taxation	<u>(8,339)</u>		<u>(1,418)</u>	
Net revenue after taxation		<u>70,268</u>		<u>18,038</u>
Total return before distributions		1,422		62,502
Distributions		<u>(78,067)</u>		<u>(18,138)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(76,645)</u>		<u>44,364</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Opening net assets attributable to Shareholders		1,551,043		352,716
Amounts receivable on issue of Shares	1,320,607		140,685	
Amounts payable on cancellation of Shares	<u>(595,008)</u>		<u>(7,688)</u>	
		725,599		132,997
Dilution adjustment		2,784		-
Change in net assets attributable to Shareholders from investment activities (see above)		(76,645)		44,364
Retained distributions on accumulation Shares		34,849		10,495
Closing net assets attributable to Shareholders		<u>2,237,630</u>		<u>540,572</u>

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

FP Argonaut European Income Opportunities Fund

Balance Sheet

As at 31 August 2018 (unaudited)

	31/08/18		28/02/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		2,178,633		1,533,264
Current assets:				
Debtors	89,715		76,162	
Cash and bank balances	<u>34,724</u>		<u>47,837</u>	
Total current assets		<u>124,439</u>		<u>123,999</u>
Total assets		<u>2,303,072</u>		<u>1,657,263</u>
Liabilities:				
Creditors:				
Distribution payable on income shares	(16,704)		(4,213)	
Other creditors	<u>(48,738)</u>		<u>(102,007)</u>	
Total creditors		<u>(65,442)</u>		<u>(106,220)</u>
Total liabilities		<u>(65,442)</u>		<u>(106,220)</u>
Net assets attributable to Shareholders		<u>2,237,630</u>		<u>1,551,043</u>

Distribution Tables

As at 31 August 2018 (unaudited)

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

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

	Net revenue (p)	Equalisation (p)	Distribution paid 13/07/18 (p)	Distribution paid 14/07/17 (p)
Share Class R GBP Income				
Group 1	2.8014	-	2.8014	2.1811
Group 2	1.9428	0.8586	2.8014	2.1811
Share Class R GBP Accumulation				
Group 1	2.9372	-	2.9372	2.1850
Group 2	1.8755	1.0617	2.9372	2.1850

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2018

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

	Net revenue (p)	Equalisation (p)	Distribution payable 15/10/18 (p)	Distribution paid 13/10/17 (p)
Share Class R GBP Income				
Group 1	1.4696	-	1.4696	1.9719
Group 2	0.4969	0.9727	1.4696	1.9719
Share Class R GBP Accumulation				
Group 1	1.5759	-	1.5759	1.9973
Group 2	0.8448	0.7311	1.5759	1.9973

**Investment Manager's Report
For the six months ended 31 August 2018 (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.

FP Argonaut European Enhanced Income Fund

Net Asset Value per Share
As at 31 August 2018 (unaudited)

Net Asset Value

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

FP Argonaut European Enhanced Income Fund

Performance Information

As at 31 August 2018 (unaudited)

Operating Charges

Date	Total Operating Charges (%)
31/08/18	
Share Class A GBP	n/a
Share Class A EUR (Hedged)	n/a
Share Class I GBP	n/a
Share Class I EUR (Hedged)	n/a
Share Class R GBP	n/a
28/02/18	
Share Class A GBP	n/a
Share Class A EUR (Hedged)	n/a
Share Class I GBP	n/a
Share Class I EUR (Hedged)	n/a
Share Class R GBP	n/a

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced 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 proceeds.

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

Portfolio Statement

As at 31 August 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Portfolio of investments	0	0.00
	Net other assets	0	0.00
	Net assets	0	0.00

There are no holdings at 31 August 2018 (28/02/18: no holdings).

Gross purchases for the six months: nil [2017: nil].

Total sales net of transaction costs for the six months: nil [2017: nil].

FP Argonaut European Enhanced Income Fund

Statement of Total Return

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Income:				
Net capital gains		12		17,827
Revenue	(980)		6,206	
Expenses	-		-	
Interest payable and similar charges	-		(20)	
Net (expense)/revenue before taxation	(980)		6,186	
Taxation	6,595		75	
Net revenue after taxation		5,615		6,261
Total return before distributions		5,627		24,088
Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		5,627		24,088

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Opening net assets attributable to Shareholders		-		-
Residual balance payable to Liontrust European Enhanced Income Fund		(5,627)		(24,088)
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		24,088
Closing net assets attributable to Shareholders		-		-

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

FP Argonaut European Enhanced Income Fund

Balance Sheet

As at 31 August 2018 (unaudited)

	31/08/18		28/02/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		-		-
Current assets:				
Cash and bank balances	<u>116,678</u>		<u>447,586</u>	
Total current assets		<u>116,678</u>		<u>447,586</u>
Total assets		<u>116,678</u>		<u>447,586</u>
Liabilities:				
Creditors:				
Bank overdrafts	(231)		(228)	
Other creditors	<u>(116,447)</u>		<u>(447,358)</u>	
Total creditors		<u>(116,678)</u>		<u>(447,586)</u>
Total liabilities		<u>(116,678)</u>		<u>(447,586)</u>
Net assets attributable to Shareholders		<u>-</u>		<u>-</u>

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

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

FP Argonaut European Income Fund

Net Asset Value per Share
As at 31 August 2018 (unaudited)

Net Asset Value

FP Argonaut European Income Fund merged with Liontrust European Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

FP Argonaut European Income Fund

Performance Information

As at 31 August 2018 (unaudited)

Operating Charges

Date	Total Operating Charges (%)
31/08/18	
Share Class A	n/a
Share Class I	n/a
Share Class R	n/a
28/02/18	
Share Class A	n/a
Share Class I	n/a
Share Class R	n/a

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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 proceeds.

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

Portfolio Statement

As at 31 August 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Portfolio of investments	0	0.00
	Net other assets	0	0.00
	Net assets	0	0.00

There are no holdings at 31 August 2018 (28/02/18: no holdings).

Gross purchases for the six months: nil [2017: nil].

Total sales net of transaction costs for the six months: nil [2017: nil].

FP Argonaut European Income Fund

Statement of Total Return

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Income:				
Net capital gains		28		10,467
Revenue	-		3,816	
Expenses	-		-	
Interest payable and similar charges	-		(35)	
Net revenue before taxation	-		3,781	
Taxation	-		80	
Net revenue after taxation		-		3,861
Total return before distributions		28		14,328
Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		28		14,328

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Opening net assets attributable to Shareholders		-		-
Residual balance payable to Liontrust European Income Fund		(5,155)		(14,433)
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		14,328
Unclaimed distributions		53		105
Closing net assets attributable to Shareholders		-		-

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

FP Argonaut European Income Fund

Balance Sheet

As at 31 August 2018 (unaudited)

	31/08/18		28/02/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		-		-
Current assets:				
Debtors	-		-	
Cash and bank balances	71,945		76,565	
Total current assets		<u>71,945</u>		<u>76,565</u>
Total assets		<u>71,945</u>		<u>76,565</u>
Liabilities:				
Creditors:				
Other creditors	(71,945)		(76,565)	
Total creditors		<u>(71,945)</u>		<u>(76,565)</u>
Total liabilities		<u>(71,945)</u>		<u>(76,565)</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	28 February

Distribution Payment Dates

FP Argonaut European Alpha Fund	
Interim	31 October
Annual	30 April
FP Argonaut Absolute Return 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

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Contact Information

The Company and its Head Office

FP Argonaut Funds
8-9 Lovat Lane,
London EC3R 8DW
Incorporated in England and Wales under registration
number IC000943
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

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

Non executive Directors

M. Manassee

Registrar

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

Auditor

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

Investment Manager

Argonaut Capital Partners LLP
50 Sloane Avenue,
London SW3 3DD
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

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

Company Secretary of the ACD

V. Ondoro

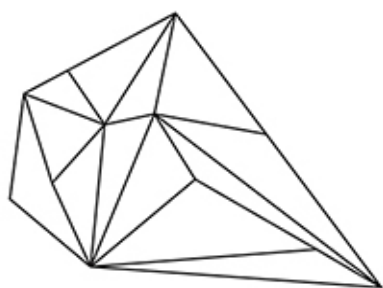
Customer Service Centre

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

Depository

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

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management company