

## **Interim Report & Financial Statements**

FP Pictet

For the six months ended 31 March 2023 (unaudited)



**FUNDROCK**

*An Apex Group 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 Pictet for the six months ended 31 March 2023.

### Authorised Status

FP Pictet ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001037 and authorised by the Financial Conduct Authority ("FCA") with effect from 29 May 2015. 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 Hamilton Centre, Rodney Way, Chelmsford, CM1 3BY, United Kingdom.

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 non-UCITS retail scheme ("NURS").

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 the Fund must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has one fund, FP Pictet Multi Asset Portfolio. In the future there may be other Funds established.

### Important Events During the Period

On 19 October 2022, L. Poynter was appointed as a Director of FundRock Partners Limited.

On 25 November 2022, P. Spendiff resigned as a Director of FundRock Partners Limited.

On 10 December 2022, X. Parain resigned as a Director of FundRock Partners Limited.

On 31 March 2023, the FundRock Partners Limited registered address changed to Hamilton Centre, Rodney Way, Chelmsford, CM1 3BY, United Kingdom.

### Base Currency:

The base currency of the Company is Pound 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 net asset value of the Fund.

**Certification of Financial Statements by Directors of the ACD**  
**For the six months ended 31 March 2023 (unaudited)**

**Directors' Certification**

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

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

S. Gunson

**FundRock Partners Limited**

26 May 2023

### Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

#### Investment Objective

The objective of the FP Pictet Multi Asset Portfolio ("the Fund") is to aim to achieve a positive return (the profit or money made on an investment) in any market conditions in excess of the ICE BofA Sterling 3-Month Deposit Offered Rate Constant Maturity Index (the "Index") (on a net of fees basis) over any 12-month periods. The Fund also aims to achieve a return of plus 4% above the Index (annualized on a net of fees basis) over any 3 year period. Capital invested in the Fund is at risk as the value of investments can go down as well as up and there is no guarantee that the investment objective will be met over any 12 month period, any 3 year period or at all. Investors may get back less than the amount originally invested.

#### Investment Policy

The Fund adopts a dynamic investment approach to tactically allocate assets between asset classes. This will include investing directly and indirectly (via Collective Investment Schemes) across asset classes: shares, bonds (which are loans usually to a company or government that pays interest), money market instruments (which are investments that take the form of short-term loans made by the Fund to banks or governments), deposits (deposit account held at a financial institution where money is locked up for a set period of time in return for a fixed interest rate) and cash.

The Fund will also invest indirectly in commodities, including precious metals, and real estate (such as through derivatives, Collective Investment Schemes, structured products (pre-packaged investments that normally include assets linked to interest plus one or more derivatives) and warrants (derivatives that give the right, but not the obligation, to buy or sell a security, most commonly an equity, at a certain price before expiration).

The Fund may invest in Collective Investment Schemes managed either by third parties or by the Investment Manager and its affiliates. The Fund may hold up to 100% of its assets in collective investment schemes managed by the Investment Manager and its affiliates.

During normal market conditions the investments of the Fund will be diversified across asset classes. However, the investments of the Fund will not be restricted by asset class, geographic or economic sector, meaning that, from time-to-time, investment may be focussed on one, or on a limited number of asset classes, countries, or on one, or on a limited number of economic sectors. The portfolio will be hedged to ensure that Non-Sterling exposure will be a maximum of 40%.

Where the Investment Manager considers stock markets to be overpriced or there to be instability in financial markets which presents unusual risks to the Fund, the Fund may hold up to 100% of its assets in cash.

The Fund may also invest in derivatives (which are investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for investment purposes and for the purposes of hedging and/or efficient portfolio management. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and/or generate extra income.

#### Investment Review

The Fund's Portfolio (A-GBP) returned +3.03%, net of fees for the six months ending 31 March 2023.

During the final quarter of 2022 the Fund had a positive return of 2.51%. Bond yields fell much faster than we might have hoped, therefore we have lowered our overall allocation to bonds (which included direct bonds holding and fixed income holdings in collective investment schemes) from close to 51% to a little over 34% and similarly seen the overall duration of the portfolio fall from 3.2 years to 2.4. Equity exposure (which included direct equity holdings as well as equity investment in collective investment schemes) has increased from 29.7% to just over 40%. The largest increase has been in the United States which now stands at 18% versus just 7.9% at the end of the third quarter. We had increased the amount of overseas currency exposure that was hedged back into pounds at the end of Q3 and made further increases during October, raising the Sterling weight in the Fund from 70% to 80%. We no longer have any real exposure to the US dollar. Increasing this level of currency hedging was the single largest contributor to performance, in contrast to the previous quarter. Equity exposure away from the US was another positive contributor. As the turmoil in the UK bond market subsided during the quarter the Fund realised gains on gilts purchased late in Q3.

The first quarter of 2023 saw the Fund return +0.50%. At first glance, looking at the top line asset allocation of the Fund (namely bonds, equities and cash) as at the end of 2022 relative to the end of the quarter, it would seem there hasn't been a great deal of change. This however is not the full story with markets having been more volatile than this might apply and there were significant changes to what we held within equities and bonds as well as the variance in our equity weight throughout the quarter.

## Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

During the period under review the major asset class changes were:

Asset Class	End of Sept 2022	End of March 2023	
Developed Government Bonds	29.50%	5.50%	Decrease
Cash	8.00%	11.50%	Increase
Developed Government Bonds Inflation Linked	9.90%	17.20%	Increase
Equities - Countries	14.60%	27.80%	Increase
Equities - Themes	7.40%	11.80%	Increase
Equities - Sectors	7.70%	2.90%	Decrease

### Significant purchases for the period:

- 5-year US TIPS (March 2023) US Treasury Inflation Indexed Bonds 1.625% 15/10/2027
- S&P 500 future (March 2023) S&P E-Mini Index Futures June 2023
- 10-year US TIPS (March 2023) US Treasury Inflation Indexed Bonds 1.125% 15/01/2033
- 30-year UK Gilts (October 2022) UK Inflation-Linked Gilt 0.25% 22/03/2052
- 30-year US Conventional Treasuries (March 2023) US Treasury Note 3.625% 15/02/2053

### Significant sales for the period:

- Nasdaq 100 call (March 2023) Nasdaq 100 E-Mini Index Futures June 2023
- Equal Weight S&P 500 ETF (March 2023) X S&P 500 Equal Weight
- FTSE 100 future (March 2023) Ftse 100 Index Futures Mar 2023
- MSCI EM future (February 2023) MSCI Emerging Market Index Future March 2023
- 30-year US TIPS (March 2023) US Treasury Inflation Indexed Bonds 0.125% 15.02.2052

### Market Overview

There were two significant developments that impacted markets in the fourth quarter of 2022. Firstly, there was the confirmation that the year-on-year inflation rate in the United States (US) had peaked and was falling faster than expected. Secondly, China abandoned its zero COVID-19 policy and continued to pull an increasing number of policy levers to reaccelerate economic growth. Against this backdrop global equities returned 1.7%, in GBP terms, while global bonds were negative to the tune of 3.7%.

Global economic activity has generally surprised positively during the first quarter of 2023. Lower energy and oil prices have likely played an important role in improving both consumer and business sentiment along with the reopening of China. Against this backdrop, developed market stocks returned 4.95% over the quarter, despite the collapse of Silicon Valley Bank (SVB) in March. Bank shares were hit particularly hard, while government bonds rallied. The global aggregate bond index returned 0.39% over the quarter. Once again sterling continued to dumbfound the doomsayers on the United Kingdom (UK) economy. As one of the strongest currencies on the global map during the first quarter this strength has had a material impact on the returns available overseas to a UK investor.

### Outlook

Our outlook is now far closer to consensus than in the last six months given the widely expected first quarter 2023 recession failed to materialise and that the horizon has moved out to a period where we are less certain on both growth and inflation. We are still prepared to be more optimistic and believe that the narrow path to an economic soft landing can be traversed but we have to acknowledge that downside risks to the economy have increased.

In the US we should expect the headline inflation rate to continue declining given the current level of energy prices relative to a year ago and that the rent component of the CPI started to decline in February. Our concerns that the core rate of inflation might prove to be more sticky remains, markets at least played through this thesis when central banks spoused similar views in February before the failure of Silicon Valley Bank.

Away from the US we've seen less monetary tightening, banking systems that have been more tightly regulated and as such less at risk from tightening credit conditions. The Chinese economy is clearly reaccelerating now that COVID-19 lockdowns are a thing of the past. Business and leisure travel is recovering and consumers are spending some of their accumulated excess savings. Even in Europe consumer confidence indicators continue to head higher from their September lows, buoyed by improving inflation and a strong jobs market. Whilst business confidence indicators in the US continue to decline in Europe they continue to climb from their September lows, all-be-it that the French and UK indicators are flat lining.

### Investment Manager's Report

For the six months ended 31 March 2023 (unaudited)

On-shoring continues to sit high on the political agenda both sides of the Atlantic, as both Europe and the US seek to be less reliant on distant supply lines, seek to gain from the energy and transportation transition and issues surrounding national security. Incentives for investment are plenty and the corporate sector is responding. With manufacturing sectors already having experienced a contraction, a recovery here could come just as services sectors moderate. The availability of credit might become a limiting factor, but so far for those companies that are able to access the capital markets credit spreads remain narrow and the shadow banking systems that exists through private debt and equity funds continue to have plenty of capital to deploy.

Source of all data: Pictet Asset Management

### Investment Manager

Andrew Cole

Position Head of Multi Asset London

Pictet Asset Management Limited

18 April 2023

## FP Pictet Multi Asset Portfolio

### Net Asset Value per Share As at 31 March 2023 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class A Accumulation</b>				
30/09/22	5,647,854	4,834,683	116.82	
31/03/23	6,458,603	5,312,891	121.56	4.06
<b>Share Class E Accumulation</b>				
30/09/22	355,173	298,837	118.85	
31/03/23	344,080	277,916	123.81	4.17
<b>Share Class T Accumulation</b>				
30/09/22	93,649,315	79,809,783	117.34	
31/03/23	64,804,577	53,035,365	122.19	4.13
<b>Share Class Z Accumulation</b>				
30/09/22	16,337,706	13,743,619	118.87	
31/03/23	17,037,244	13,743,619	123.96	4.28

#### Distribution

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

**Performance Information**  
**As at 31 March 2023 (unaudited)**
**Operating Charges**

Date	AMC* (%)	Investment Manager Subsidy (%)	Investment Manager Fee (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total Operating Charges (%)
<b>31/03/23</b>							
Share Class A Accumulation	0.08	(0.01)	0.55	0.12	0.13	0.01	0.88
Share Class E Accumulation	0.08	(0.01)	0.28	0.12	0.13	0.01	0.61
Share Class T Accumulation	0.08	0.00	0.35	0.12	0.13	0.01	0.69
Share Class Z Accumulation	0.08	0.00	0.00	0.12	0.13	0.01	0.34
<b>30/09/22</b>							
Share Class A Accumulation	0.08	(0.02)	0.55	0.09	0.17	0.01	0.88
Share Class E Accumulation	0.08	(0.02)	0.28	0.09	0.17	0.01	0.61
Share Class T Accumulation	0.08	0.00	0.36	0.09	0.17	0.01	0.71
Share Class Z Accumulation	0.08	0.00	0.00	0.09	0.17	0.01	0.35

\* Annual Management Charge

\*The above figure is rounded, the actual Annual Management Charge ("AMC") is 0.075% as per prospectus.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

An operating charges cap of 0.88% for the A accumulation share class and 0.61% for the E accumulation share class is currently in effect. The operating charges cap on T accumulation share class is tiered and will decrease when the net asset value on the share class exceeds £200 million.

**Risk and Reward Profile**
**As at 31 March 2023 (unaudited)**

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
Share Class A Accumulation	1	2	3	4	5	6	7
Share Class E Accumulation	1	2	3	4	5	6	7
Share Class T Accumulation	1	2	3	4	5	6	7
Share Class Z 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 "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

**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.

**Portfolio Statement**
**As at 31 March 2023 (unaudited)**

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Bonds 30.56% [40.29%]</b>			
GBP7,000,000	UK Inflation-Linked Gilt 0% 21/08/2023	6,886,320	7.77
GBP1,330,000	UK Inflation-Linked Gilt 0.125% 22/03/2026	1,873,123	2.11
GBP1,100,000	UK Inflation-Linked Gilt 0.25% 22/03/2052	1,585,205	1.79
USD1,770,000	US Treasury Floating Rate Note 5.1835% 31/10/2024	1,431,090	1.61
USD6,805,000	US Treasury Inflation Indexed Bonds 1.625% 15/10/2027	5,606,853	6.32
USD2,332,000	US Treasury Inflation Indexed Bonds 0.625% 15/07/2032	1,854,600	2.09
USD5,390,000	US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	4,343,929	4.90
USD4,375,000	US Treasury Note 3.625% 15/02/2053	3,520,664	3.97
		<b>27,101,784</b>	<b>30.56</b>
<b>Collective Investment Schemes 48.94% [32.94%]</b>			
13,380	Pictet - Asian Equities Ex-Japan	3,887,798	4.39
15,406	Pictet - Emerging Local Currency Debt	2,482,123	2.80
8,322	Pictet - Global Emerging Debt	2,390,222	2.70
9,026	Pictet - Global Environmental Opportunities	2,872,250	3.24
11,364	Pictet - Japanese Equity Selection	1,913,235	2.16
16,226	Pictet - Premium Brands	5,106,074	5.76
9,003	Pictet - Short-Term Money Market GBP	9,225,861	10.41
19,499	Pictet - Short-Term Money Market USD	2,421,127	2.73
22,483	Pictet - Strategic Credit	2,185,549	2.47
2,654	Redwheel Global Convertibles	2,229,364	2.51
852,917	Sequoia Economic Infrastructure Income	684,039	0.77
320,480	Structured Investments SICAV - GSQuartix Modified Strategy	3,690,921	4.16
2,027,784	TM Redwheel UK Equity Income	2,437,396	2.75
2,012,535	Tufton Oceanic Assets	1,855,546	2.09
		<b>43,381,505</b>	<b>48.94</b>
<b>Equities 3.12% [5.78%]</b>			
10,844	Anglo American	290,402	0.33
326,338	Balanced Commercial Property Trust*	268,576	0.30
54,764	Barratt Developments	255,474	0.29
5,275	Berkeley	221,339	0.25
12,248	BHP	313,426	0.35
26,090	Fortescue Metals	317,127	0.36
9,145	Freeport-McMoRan	302,651	0.34
18,346	Persimmon	230,426	0.26
5,470	Rio Tinto	299,647	0.34
29	Suncor Energy	727	0.00
222,704	Taylor Wimpey	264,795	0.30
		<b>2,764,590</b>	<b>3.12</b>
<b>Exchange Traded Funds 7.27% [5.73%]</b>			
33,282	Invesco Physical Gold	5,143,912	5.80
16,157	UBS ETF CMCI Composite SF	1,302,674	1.47
		<b>6,446,586</b>	<b>7.27</b>

Portfolio Statement

As at 31 March 2023 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	<b>Forward Currency Contracts 0.14% [1.84%]</b>		
	Sold AUD400,000 for GBP216,769 Settlement 28/04/2023	21	0.00
	Sold EUR2,800,000 for GBP2,466,991 Settlement 28/04/2023	4,591	0.01
	Sold JPY460,000,000 for GBP2,828,785 Settlement 28/04/2023	25,235	0.03
	Sold USD37,100,000 for GBP30,080,241 Settlement 28/04/2023	89,880	0.10
		<b>119,727</b>	<b>0.14</b>
	<b>Futures 0.75% [(1.15)%]</b>		
97	EURO STOXX 50 Index Futures June 2023	95,381	0.11
25	Hang Seng China Enterprises Index Futures April 2023	13,816	0.02
5	Nasdaq 100 E-Mini Index Futures June 2023	25,014	0.03
67	S&P E-Mini Index Futures June 2023	468,509	0.53
8	TOPIX Index Futures June 2023	27,954	0.03
18	XAI E-Mini Industrial Select Sector Futures June 2023	27,514	0.03
		<b>658,188</b>	<b>0.75</b>
	<b>Portfolio of investments</b>	<b>80,472,380</b>	<b>90.78</b>
	Net other assets	8,172,124	9.22
	<b>Net assets</b>	<b>88,644,504</b>	<b>100.00</b>

\* Real Estate Investment Trusts.

All investments are bonds, ordinary shares or Collective Investment Schemes unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2022.

Gross purchases for the six months (excluding derivatives): £188,609,773 [six months to 31 March 2022: £230,570,676].

Total sales net of transaction costs for the six months (excluding derivatives): £205,776,032 [six months to 31 March 2022: £239,684,653].

Statement of Total Return

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£	£	£	£
Income:				
Net capital gains		2,797,512		507,365
Revenue	1,388,924		619,596	
Expenses	(243,005)		(386,566)	
Interest payable and similar charges	(23,716)		(6,837)	
Net revenue before taxation	1,122,203		226,193	
Taxation	(177,937)		(5,371)	
Net revenue after taxation		944,266		220,822
Total return before distributions		3,741,778		728,187
Distributions		(93,508)		(15,096)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,648,270</b>		<b>713,091</b>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		115,990,048		163,210,443
Amounts receivable on issue of Shares	11,552,816		9,697,589	
Amounts payable on cancellation of Shares	(42,561,870)		(26,600,717)	
		(31,009,054)		(16,903,128)
Dilution adjustment		15,240		19,310
Change in net assets attributable to Shareholders from investment activities (see above)		3,648,270		713,091
<b>Closing net assets attributable to Shareholders</b>		<b>88,644,504</b>		<b>147,039,716</b>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

Balance Sheet

As at 31 March 2023 (unaudited)

	31/03/23		30/09/22	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		80,472,380		100,582,919
Current assets:				
Debtors	3,721,110		5,955,169	
Cash and bank balances	<u>8,407,791</u>		<u>20,713,786</u>	
Total current assets		<u>12,128,901</u>		<u>26,668,955</u>
Total assets		<u>92,601,281</u>		<u>127,251,874</u>
<b>Liabilities:</b>				
Investment liabilities		-		(1,497,915)
Creditors:				
Bank overdrafts	(318)		(3,626,119)	
Other creditors	<u>(3,956,459)</u>		<u>(6,137,792)</u>	
Total creditors		<u>(3,956,777)</u>		<u>(9,763,911)</u>
Total liabilities		<u>(3,956,777)</u>		<u>(11,261,826)</u>
<b>Net assets attributable to Shareholders</b>		<u><b>88,644,504</b></u>		<u><b>115,990,048</b></u>

**Notes to the Financial Statements**  
**For the six months ended 31 March 2023 (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 and amended in June 2017.

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 Fund. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the year. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for a period of at least twelve months from the date of approval of the financial statements.

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 March 2023, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these 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.

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

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.

## General Information

### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Pictet, PO Box 12265, Chelmsford CM99 2EH or by telephone on 0330 123 3625\* (UK only) or +44 1268 44 7844\* (from outside the UK) or by fax on 01268 441 498 (UK only) or +44 1268 441 498 (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

### Valuation Point

The valuation point for the Fund is 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.trustnet.com](http://www.trustnet.com) and can also be obtained by telephoning the Administrator on 0330 123 3625\* (UK only) or +44 1268 44 7844\* (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 March
Annual Financial Statements year ended	30 September

### Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	30 November

\* 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, NURS Key Investor Information 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 and digital copies may be obtained on:

"<https://www.fundrock.com/investor-information/fp-pictet-asset-management/>".

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

### Data Protection

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

### Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## Contact Information

### The Company and its Head Office

FP Pictet  
Hamilton Centre,  
Rodney Way,  
Chelmsford, CM1 3BY, United Kingdom.  
Incorporated in England and Wales under registration  
number IC001037  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

### Authorised Corporate Director ("ACD")

FundRock Partners Limited  
Hamilton Centre,  
Rodney Way,  
Chelmsford, CM1 3BY, United Kingdom.  
(Authorised and regulated by the FCA and a member  
of the Investment Association)

### Directors of the ACD

S. Gunson  
X. Parain (Resigned 10 December 2022)  
L. Poynter (Appointed 19 October 2022)  
P. Spendiff (Resigned 25 November 2022)

### Non-Executive Directors

S. Gordon- Hart  
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 - Pictet  
PO Box 12265,  
Chelmsford CM99 2EH  
Telephone: 0330 123 3625\* (within UK only)  
Outside the UK: +44 1268 44 7844\*  
Fax: 01268 44 1498 (within UK only)  
Outside the UK: +44 1268 44 1498

### 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

Pictet Asset Management Limited  
Moor House, Level 11,  
120 London Wall,  
London EC2Y 5ET  
(Authorised and regulated by the FCA)

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



**FUNDROCK**

*An Apex Group Company*