

# Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## FP Argonaut Absolute Return Fund, a sub-fund of FP Argonaut Funds

Class I Accumulation Shares (EUR) (Currency Hedged) (ISIN GB00B779CH97)

The Fund is managed by FundRock Partners Limited.

### Objective and investment policy

#### 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.

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.

#### Policy:

- The Fund will invest in shares of companies in Europe, including the UK and Eastern Europe. The Fund may also invest in bonds issued by such companies (contracts to repay borrowed money which typically pay interest at fixed times).
- The Fund may buy shares or bonds directly or may invest indirectly using derivatives (contracts whose value is linked to the expected future price movements of an underlying asset).
- We will buy investments directly which we think are cheap and undervalued and will use derivatives to benefit from shares which we think are expensive.
- We can issue derivatives as well as buying them and can also use derivatives for efficient portfolio management. No use of derivatives should lead to an increase in risk to the Fund.
- The Fund can hold up to 100% in cash but may also use investments similar to cash, as well as money market instruments (a type of security where cash can be deposited for short periods). The Fund may also invest in other types of shares, bonds, regulated funds (schemes where retail investors' money is pooled to buy investments) and other types of investments which are mainly bought or sold on recognised stock exchanges.

- We may lend the Fund's assets to others for a fee.

#### Benchmark:

The Fund is not managed against any formal benchmark. The Fund uses the Investment Association's (IA) IA Target Absolute Return Sector for performance comparison purposes only ('Performance Comparator'). The Performance Comparator is not used as a performance target or as a constraint in relation to the composition of the Fund's portfolio.

The Performance Comparator was chosen because it enables investors to compare the performance of the portfolio against competing funds in the same sector.

#### Other information:

- We carry out investors' requests, to buy, sell or switch, at midday on each working day (which excluded UK public holidays). If we receive a request after midday, we deal with it on the next working day.
- As you hold accumulation shares, income from investments in the Fund will be rolled up into the value of your shares.
- We use derivatives in order to reduce the risks otherwise associated with making investments in currencies other than the Fund's accounting currency (Sterling).
- The Fund has discretion in its choice of investments and, except as detailed in the policy above, is not restricted by the industry or sector it trades in.
- Class I (EUR) (Currency Hedged) Institutional Accumulation Shares are denominated in Euro.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile

#### ◀ Lower Risk

Typically lower rewards

#### Higher Risk ▶

Typically higher rewards

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'.

• This indicator is not a measure of the risk that you may lose the amount you have invested.

• Class I Shares appear as a "5" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely. Additionally, the Class I Shares (depending on their currency of denomination) may be affected by currency exchange rates.

• The indicator above does not take account of the following risks of investing in the Fund:

• Values can go up and down because of changes in currency exchange rates.

• The Fund will hold a limited number of investments which may increase the chance of gains but can lead to more risk than where investments are held more widely.

• There is a risk that a bank or building society could face financial problems, leading to the loss of some or all of any money on deposit.

• There is a risk that third parties that the Fund enters into investment contracts with will fail to meet their obligations and the Fund may suffer a loss.

• Capital growth may be limited if derivatives which the Fund issues, are exercised.

• For full details of the Fund's risks please see the Section 5 of the Fund's Prospectus.



## Charges for this fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

| Class I Acc (EUR) |       |
|-------------------|-------|
| Entry Charge      | 0.00% |
| Exit charge       | 0.00% |

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

### Charges taken from the fund over a year

|                |       |
|----------------|-------|
| Ongoing charge | 2.90% |
|----------------|-------|

### Charges taken from the fund Under a certain specific conditions

|                 |   |
|-----------------|---|
| Performance fee | 20.00% of any performance above target. |
|-----------------|---|

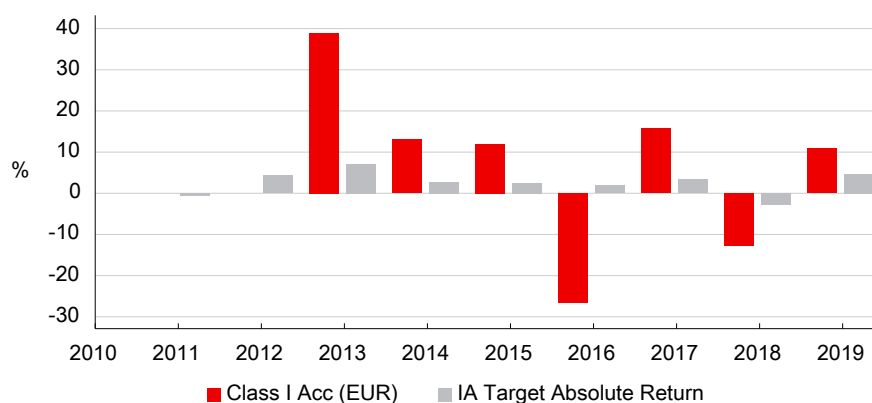
The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less – you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on published expenses for the period ending 31 August 2019.

Ongoing charges may vary from year to year. The figure for ongoing charges excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges please see Section 7 of the Fund's Prospectus, which is available from the ACD at FundRock Partners – Argonaut, PO Box 11954, Chelmsford, CM992DR or, during normal business hours on 01268 44 7403 (UK only) +44 (0)1268 447403 or (from outside the UK). For more details, please see the Supplementary Information Document (SID) which is available at [www.FundRock.com](http://www.FundRock.com) or on the above number.

## Past performance



Source: Morningstar Direct.

Past performance is not a guide to future performance.

The Fund was authorised by the Financial Conduct Authority on 12 March 2012.

The past performance shown in the chart takes into account all charges except entry and exit charges.

Performance for each class is calculated in the currency indicated.

|                           |  |       |      |       |       |       |        |       |        |       |
|---------------------------|--|-------|------|-------|-------|-------|--------|-------|--------|-------|
| Class I Acc (EUR)         |  |       |      | 39.0% | 13.1% | 12.0% | -26.7% | 15.7% | -12.7% | 10.9% |
| IA Target Absolute Return |  | -0.4% | 4.3% | 7.1%  | 2.8%  | 2.5%  | 1.9%   | 3.3%  | -2.7%  | 4.7%  |

## Practical information

**Depository:** State Street Trustees Limited

**Documents and remuneration policy:** Paper copies of the Fund's Prospectus, the Articles of Association, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the ACD at FundRock Partners – Argonaut, PO Box 11954, Chelmsford, CM992DR or during normal business hours on 01268 44 7403 (UK only) or +44 (0)1268 447403 (from outside the UK). The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at [www.FundRock.com](http://www.FundRock.com). These documents are available in English.

**Liability statement:** FundRock Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. FP Argonaut Funds is an open-ended investment company with variable capital, structured as an umbrella Company with three sub-funds. The Company is incorporated with limited liability and registered in England and Wales under number IC000943.

**Prices of shares and further information:** The last published prices of shares in the Fund and other information on the Fund, including how to buy and sell shares are available on the ACD's website at [www.FundRock.com](http://www.FundRock.com) or, during normal business hours, from FundRock Partners – Argonaut, PO Box 11954, Chelmsford, CM992DR or by telephone on 01268 44 7403 (UK only) or +44 (0)1268 447403 (from outside the UK). You may switch between other funds of FundRock Partners. An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund or sub-fund.

**Tax:** UK tax legislation may have an impact on your personal tax position.

**Additional information for investors in Switzerland:** The Representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich (the „Representative“). The Paying Agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, 8024 Zurich. Copies of the Instrument of Incorporation, the Prospectus and the annual and semi-annual reports of the Company as well as the key investor information documents (KIIDs) may be obtained free of charge from the Representative.