

# 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 (GBP) (Currency Hedged) Institutional Accumulation (ISIN: GB00B79NKG03)  
 Class I (EUR) (Currency Hedged) Institutional Accumulation (ISIN: GB00B779CH97)  
 Class I (USD) (Currency Hedged) Institutional Accumulation (ISIN: GB00BH36TH37)

The Fund is managed by FundRock Partners Limited

## Objective and investment policy

### Objective:

To provide positive absolute returns in 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.

### Policy:

- the Fund will generally invest in shares of companies which are 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 we 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 (which are 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 (which are 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.

### Other information:

- we carry out investors' requests, to buy, sell or switch, at midday on each working day (which excludes 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 (GBP) (Currency Hedged) Institutional Accumulation Shares are denominated in Sterling. Class I (EUR) (Currency Hedged) Institutional Accumulation Shares are denominated in Euro and Class I (USD) Institutional Accumulation Shares are denominated in US Dollars.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

## Risk and reward profile

	Typically lower rewards ← Typically higher rewards →						
	Lower risk					Higher risk	
Class I (GBP) (Currency Hedged) Institutional Accumulation Shares	1	2	3	4	5	6	7
Class I (EUR) (Currency Hedged) Institutional Accumulation Shares	1	2	3	4	5	6	7
Class I (USD) (Currency Hedges) Institutional Accumulation Shares	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 I Shares above appear as "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 denomination) may be affected by currency exchange rates.

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

- 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 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 (GBP) (Currency Hedged) Institutional Accumulation	Class I (EUR) (Currency Hedged) Institutional Accumulation	Class I (USD) (Currency Hedged) Institutional Accumulation
Entry charge	0%	0%	0%
Exit charge	0%	0%	0%

This is the maximum that might be taken out of your money before it is invested.

### Charges taken from the Fund over a year

Ongoing charge	1.25%	1.18%	1.33%
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### Charges taken from the Fund under certain specific conditions

Performance fee	20% of any performance above target
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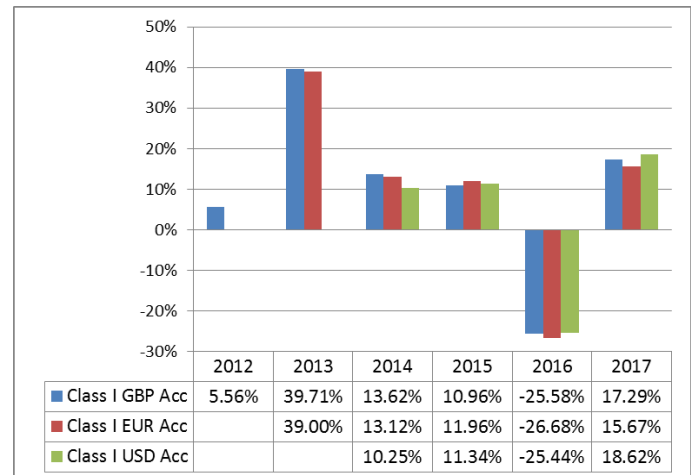
The **entry** and **exit** charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less – you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on published expenses for the period ending 28 February 2018. 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, CM99 2DR or, during normal business hours on 01268 44 7403 (UK only) or +44 (0)1268 447403 (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



Past performance is not a guide to future performance.

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

The chart above shows the past performance of the FP Argonaut Absolute Return Fund for years up to and including 2017. The chart takes into account the past performance of the Ignis Argonaut Absolute Return Fund (which merged with the Fund on 14 July 2012).

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

Performance for each class is calculated in the currency indicated.

## Practical information

<b>Depository</b>	The Fund's depository is State Street Trustees Limited.
<b>Contacts in Switzerland</b>	The representative of the Fund in Switzerland is First Independent Fund Services Ltd., Klaus Strasse 33, CH-8008 Zürich, Switzerland. The Paying Agent in Switzerland is NPB Neue Privat Bank Ltd., Limmatquai 1, CH-8022 Zürich, Switzerland.
<b>Documents and remuneration policy</b>	Copies of the Fund's Prospectus, the Articles of Association, the Key Investor Information Documents and the latest annual and semi-annual reports for the Fund and/or FP Argonaut Funds 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 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, CM99 2DR 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 may also be obtained from the ACD's website at <a href="http://www.FundRock.com">www.FundRock.com</a> . These documents are available in English and Swiss German. Alternatively, you can obtain these documents in German language, free of charge, from the representative in Switzerland.
<b>Prices of shares and further information</b>	The last published prices of shares in the Fund and the SID, which contains other details on the Fund including how to buy or sell shares, are available from <a href="http://www.FundRock.com">www.FundRock.com</a> or, during normal business hours, from the ACD on 01268 44 7403 (UK only) or +44 (0)1268 447403 (from outside the UK). The Fund is part of FP Argonaut Funds. You can switch between the funds of FP Argonaut Funds. An entry charge may apply. Details on switching are provided in the SID or the Fund's Prospectus in Section 3. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other Fund or FP Argonaut Funds.
<b>Tax</b>	UK tax legislation may have an impact on your personal tax position.

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.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). FundRock Partners Limited is authorised in the UK and regulated by the FCA.

This key investor information is accurate as at 26 July 2018.