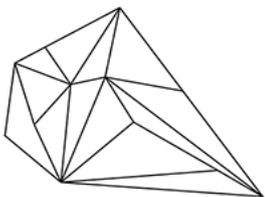


Annual Report & Financial Statements

FP Pictet

For the year ended 30 September 2020



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 Annual Report and Audited Financial Statements for FP Pictet for the year ended 30 September 2020.

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 Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

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

Structure of the Company

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

The Company is a 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.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information in regards to those individuals whose actions have a material impact on the risk profile of the Company (see page 40).

Important Events During the Year

On 14 November 2019, S. Gunson was appointed as Managing Director of FundRock Partners Limited.

On 1 December 2019, V. Ondoro resigned as Director of FundRock Partners Limited.

On 20 December 2019, V. Ondoro resigned from his position as Company Secretary of FundRock Partners Limited.

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

With effect from 1 June 2020, the Investment Manager fee on Share Class T was reduced to 0.35% and 0.25%, if assets under management are over 200 million.

Going Concern

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Pictet Multi Asset Portfolio Fund. The ACD considered COVID-19 impact on the financial resources and operations of FP Pictet Multi Asset Portfolio Fund, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern. Share price movements since the year end are disclosed in Note 18 to the financial statements (Post balance sheet events).

Important Events After the Year End

There have been no events after the year end, which may have had a material impact on these Financial Statements.

Authorised Corporate Director's ("ACD") Report

Covid-19

Since the first quarter of 2020, financial markets returned to more normal conditions, however, some decline in market values is still evident. The ACD and other service providers continued to enforce business continuity planning ("BCP") and remote working.

Potential Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that will end on 31 December 2020. Therefore, the UK has ceased to be an EU Member State but, during the transition period, the UK continues to be treated as an EU Member State and EU law continues to apply. The exact nature and extent of the UK's future relationship with the EU, following the transition period, remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. The ACD continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding our investors' assets and their long-term interests.

Base Currency:

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

**Certification of Financial Statements by Directors of the ACD
For the year ended 30 September 2020**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR and FUND 3.3.2R, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited 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 Fund consist predominantly of securities that are readily realisable and, accordingly, the Fund has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

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

S. Gunson

FundRock Partners Limited

9 December 2020

**Statement of Authorised Corporate Director's Responsibilities
For the year ended 30 September 2020**

The Authorised Corporate Director ("ACD") of FP Pictet ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Fund Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice: Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and its sub fund as at the end of that year and the net revenue and the net capital gains or losses on the property of the Company and its sub fund for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of the Depositary's Responsibilities
For the year ended 30 September 2020**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 (date of AIFMD authorisation) the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- the Company's income is applied in accordance with the Regulations; and
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits.

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

**Report of the Depositary to the Shareholders of the Company
For the year ended 30 September 2020**

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Depositary
9 December 2020

**Independent Auditor's Report to the Shareholders of FP Pictet
For the year ended 30 September 2020**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of FP Pictet (the "company"):

- give a true and fair view of the financial position of the Company and its sub-fund as at 30 September 2020 and of the net revenue and the net capital gains and losses on the property of the Company and its sub-fund for the year ended 30 September 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of FP Pictet (the "Company") which comprise for the sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the accounting policies and individual notes 1 to 19; and
- the distribution table.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Independent Auditor's Report to the Shareholders of FP Pictet
For the year ended 30 September 2020**

Responsibilities of Depositary and ACD

As explained more fully in the Depositary's responsibilities statement and the ACD's responsibilities statement, the Depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 September 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

9 December 2020

Accounting Policies and Financial Instruments
For the year ended 30 September 2020

1. Accounting basis and policies

(a) Basis of accounting

The 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.

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

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 30 September 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

(c) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying fund.

Revenue from debt securities is accounted for on an effective yield basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Accounting Policies and Financial Instruments
For the year ended 30 September 2020

(e) Treatment of expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund.

Expenses are recorded on an accruals basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

(f) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period.

(i) 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.

Accounting Policies and Financial Instruments
For the year ended 30 September 2020

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains Tax purposes.

(m) Derivatives

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Premiums received on option contracts written out of the money are recognised as revenue when received. All other returns on option contracts, including premiums received on option contracts written in the money are treated as capital.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

2. Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Fund for which FundRock Partners Limited acts as ACD is exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Fund are documented in sections (a) to (i) below and are reviewed on a regular basis.

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

Accounting Policies and Financial Instruments
For the year ended 30 September 2020

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in equities, Collective Investment Schemes and derivatives. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of Collective Investment Schemes in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

Accounting Policies and Financial Instruments
For the year ended 30 September 2020

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(h) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(i) Leverage

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (AIFMR article 8)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Fund's Financial Statements.

Investment Manager's Report For the year ended 30 September 2020

Investment Objective

The objective of the Fund is to seek to provide investors with a positive return in all market conditions in excess of the ICE LIBOR GBP 3 Month rate (London Interbank Offered Rate) in Pounds Sterling ("LIBOR") over any 12-month periods plus 4% over LIBOR (net of fees) over a 3 year period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over any 12 month period, a 3 year period or at all.

Investment Policy

The Fund will invest in Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) and transferable securities, including fixed income investments (debt securities) and equities. Additionally, the Fund may invest directly in derivatives, structured products, warrants, money market instruments, cash and deposits.

The Fund will also seek exposure to commodities, precious metals and property indirectly through investment in Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates), and certain structured products (being transferable securities).

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, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 100% of its assets in cash.

Use may also be made of stock lending agreements and repurchase or reverse repurchase transactions, in order to increase its capital or to reduce its costs or risks and borrowing in accordance with the Regulations.

Subject to the Regulations, all types of derivative financial instruments may be used for investment purposes and for the purposes of hedging and/or efficient portfolio management. Such instruments will include futures, options, swaps, forward contracts with underlying assets including, currencies, interest rates, transferable securities, indices, gold and Collective investment schemes.

Investment Review

The FP Pictet Multi Asset Portfolio (A-GBP) returned -1.3%, net of fees for the year ended 30 September 2020.

The last quarter of 2019 proved to be a good period for financial markets. The problem that UK investors faced however, was that clarity on the political front led to a sharp appreciation of the pound, which turned most of the returns available from overseas assets negative. The Fund had a positive return of 0.60% net of fees for the period with the largest positive contribution coming from foreign exchange hedges.

The first quarter of 2020 was an extraordinary period for markets, and indeed for all of us as human beings, as the world tackles Covid-19. The Fund did not meet its investment objective having declined by 10.3% net of fees over the quarter, but this is against the backdrop of one of the sharpest and most rapid declines in both equity and credit markets recorded. Global equity markets declined by 22% whilst the returns from both Investment Grade and High Yield bonds were also negative.

During the second quarter of 2020, fiscal and monetary policy certainly came to the rescue and savers clearly saw the benefit when we look at the recovery in financial markets over the last three months. Real-time economic indicators have suggested that the recovery in activity has been faster than we might have hoped for three months ago. This and the policy action by governments and central banks has given us the confidence to increase the portfolios exposure to higher risk assets such as investment grade credit, convertibles and equities. These moves have been beneficial and had a positive impact on the portfolios return for the period under review, with the Fund generating 6.0% net of fees over the second quarter of 2020.

We started the third quarter of 2020 with a 46.9% exposure to equities. Although we believed we entered a new bull market, we reduced risk in the short term in order to manage volatility in markets - our expectation that uncertainty was set to remain elevated in the context of key political events such as the US election and Brexit negotiations. We pared back our exposure to 41.2% through a reduction in exposure in European, US and Japanese equities. Against this backdrop the fund returned 3.2% net of fees in the third quarter of 2020.

**Investment Manager's Report
For the year ended 30 September 2020**

During the year under review the major asset class changes were as follows:

Asset Class	End of Sept 2019	End of Sept 2020	
Themed Equities	10.9%	16.8%	Increase
Credit	8.3%	15.9%	Increase
Emerging Equities	2.6%	8.3%	Increase
UK Equities	7.3%	1.0%	Decrease
Emerging Market Debt	11.4%	3.3%	Decrease
Cash	16.5%	8.5%	Decrease

Significant purchases for the year:

- US Treasury Inflation-Linked 15.01.2029 (December 2019)
- UK Gilt 22.10.2029 (January 2020)
- US Treasury Inflation-Linked 15.02.2049 (January 2020)
- UK Gilt 22.07.2022 (March 2020)
- Australian Government Bond 21.05.2030 (August 2020)

Significant sales for the year:

- Australian Government Bond 15.05.2021 (October 2019)
- US Treasury Inflation-Linked 15.01.2029 (January 2020)
- Australian Government Bond 21.05.2028 (January 2020)
- US Treasury Inflation-Linked 15.07.2028 (January 2020)
- US Treasury Inflation-Linked 15.01.2029 (February 2020)

Market Overview

Global Equities returned 1% in the fourth quarter of 2019 in GBP terms, as a forceful equity rally was dampened for UK investors with the pound rising 7.5% against the US dollar and 4.4% against the Euro.

During the first quarter of 2020 we witnessed one of the most rapid declines in equity markets, measuring in a decline of 33.9% peak to trough. The UK market which consistently screened as one of the cheapest markets certainly within the developed world, experienced one of the sharpest declines.

After an historic fall in equity markets in the first quarter of 2020, the second quarter of 2020 saw an equally unprecedented rebound as central banks and governments supported economies and markets. However, even after the second quarter's rally, global equities were down more than 7% with the FTSE 100 having lost 18% for the year to date.

The global economy continued to be on a recovery path, with both supply and demand indicators turning out much stronger than we anticipated a few months ago. Despite a relatively poor month of performance in September, the third quarter was another decent quarter for equity markets as the global economy continued its recovery from its March/April lows.

Outlook

We believe that at least over the medium term equity markets will likely be driven higher as investors put to work the excess cash they have at their disposal as economies recover and activity broadens, certainly in the US and Asia. Despite increased regional lockdowns both, here in the UK and across much of Europe, the pandemic has become less of a focus for institutional investors. They take solace that governments and central banks continue to provide supportive fiscal and monetary policies.

The forthcoming US election now sits centre stage and in the last few weeks, markets going somewhat to discounting a Democratic clean sweep. Whilst the market as a whole may have come to terms with the uncertainties surrounding the election, it will in our opinion, be post-election that markets digest the narrower implication for which sectors/industries stand to gain or lose from any potential change in economic or trade policy.

Brexit negotiations still seem set to go to the wire, but this has been the markets assumption for some time so no real change there.

Globally we are seeing a pick-up in trade as industrial activity picks up to fill the void left by the drawdown in both wholesale and retail inventories. With Government bond yields anchored at historically low yields by the actions of central banks we do not see any imminent threat to higher equity valuations, indeed our work still suggests that the equity risk premium is above its long-term average. An improved earnings outlook into 2021 and beyond will in our opinion become the primary driver of the market in due course and counterbalance any threat of higher bond yields.

Investment Manager's Report For the year ended 30 September 2020

Our areas of focus in the portfolio have not changed meaningfully. We still have a focus on companies and sectors that are less leveraged and can grow earnings as we emerge from the crisis. However, we have also increased the cyclicity of the portfolio, recognising that consumption has been better than expected and that industrial production will increase to replenish the inventory pipeline, which has seen us increase our exposure to companies in the materials and industrial sectors.

Whilst in 2016 there was, as today, concerns about the US Presidential election and its impact on stock markets, in the end it was the impact on the bond market that was more telling. Conscious of this, we have reduced our exposure to US treasury bonds in favour of Chinese, German and UK sovereign issues which still offer diversification benefits.

Investment Manager

Andrew Cole

Investment Adviser to the Fund

14 October 2020

**Comparative Table
As at 30 September 2020**

	A Accumulation			E Accumulation		
	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Change in net assets per Share						
Opening net asset value per Share	111.96	111.93	109.46	113.18	112.92	110.06
Return before operating charges*	(0.17)	0.96	3.44	(0.23)	0.90	3.53
Operating charges	(0.97)	(0.93)	(0.97)	(0.68)	(0.64)	(0.67)
Return after operating charges	(1.14)	0.03	2.47	(0.91)	0.26	2.86
Distributions	(1.22)	(0.90)	(1.35)	(1.51)	(1.24)	(1.71)
Retained distributions on accumulation Shares	1.22	0.90	1.35	1.51	1.24	1.71
Closing net asset value per Share	110.82	111.96	111.93	112.27	113.18	112.92
* after direct transaction costs of:	0.13	0.09	0.08	0.13	0.09	0.08
Performance						
Return after operating charges	(1.02%)	0.03%	2.26%	(0.80%)	0.23%	2.60%
Other information						
Closing net asset value	£15,422,032	£25,031,151	£25,301,595	£358,699	£604,934	£1,729,862
Closing number of Shares	13,916,203	22,357,700	22,603,971	319,493	534,467	1,531,937
Operating charges	0.88%	0.85%	0.86%	0.61%	0.58%	0.59%
Direct transaction costs	0.11%	0.08%	0.07%	0.11%	0.08%	0.07%
Prices						
Highest Share price	115.60	113.65	115.64	116.97	114.86	116.36
Lowest Share price	97.53	104.32	109.57	98.71	105.31	110.17
	T Accumulation			Z Accumulation		
	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)	30/09/20 (p)	30/09/19 (p)	30/09/18 (p)
Change in net assets per Share						
Opening net asset value per Share	112.09	111.99	109.49	112.57	112.05	100.00
Return before operating charges*	(0.21)	0.93	3.47	(0.30)	0.85	12.13
Operating charges	(0.83)	(0.83)	(0.97)	(0.41)	(0.33)	(0.08)
Return after operating charges	(1.04)	0.10	2.50	(0.71)	0.52	12.05
Distributions	(1.34)	(0.97)	(1.36)	(1.70)	(1.38)	(0.25)
Retained distributions on accumulation Shares	1.34	0.97	1.36	1.70	1.38	0.25
Closing net asset value per Share	111.05	112.09	111.99	111.86	112.57	112.05
* after direct transaction costs of:	0.13	0.09	0.08	0.13	0.09	0.09
Performance						
Return after operating charges	(0.93%)	0.09%	2.28%	(0.63%)	0.46%	12.05%
Other information						
Closing net asset value	£171,534,898	£204,991,415	£145,190,910	£15,597,924	£28,198,168	£28,504,080
Closing number of Shares	154,469,675	182,875,883	129,648,952	13,944,519	25,050,211	25,438,774
Operating charges	0.75%	0.76%	0.86%	0.37%	0.30%	0.33%
Direct transaction costs	0.11%	0.08%	0.07%	0.11%	0.08%	0.07%
Prices						
Highest Share price	115.79	113.77	115.68	116.44	114.20	113.11
Lowest Share price	97.70	104.37	109.60	98.28	104.53	110.41

Highest and lowest share prices are based on official published daily NAVs.

**Performance Information
As at 30 September 2020**

Operating Charges

Date	AMC* (%)	Investment Manager Subsidy (%)	Investment Manager (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total Operating Charges (%)
30/09/20							
Share Class A	0.08	(0.04)	0.55	0.07	0.21	0.01	0.88
Share Class E	0.08	(0.03)	0.27	0.07	0.21	0.01	0.61
Share Class T	0.08	0.00	0.38	0.07	0.21	0.01	0.75
Share Class Z	0.08	0.00	0.00	0.07	0.21	0.01	0.37
30/09/19							
Share Class A	0.08	0.00	0.55	0.07	0.15	0.00	0.85
Share Class E	0.08	0.00	0.28	0.07	0.15	0.00	0.58
Share Class T	0.08	0.00	0.46	0.07	0.15	0.00	0.76
Share Class Z	0.08	0.00	0.00	0.07	0.15	0.00	0.30

* Annual Management Charge

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

With effect from 01 June 2020, the Investment Manager fee on Share Class T was reduced to 0.35%. The Operating Charges disclosed represent the actual costs incurred during the year.

The Operating Charge is the total expenses paid by the Fund in the year, 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 year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

**Risk and Reward Profile
As at 30 September 2020**

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
Share Class E	1	2	3	4	5	6	7
Share Class T	1	2	3	4	5	6	7
Share Class Z	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.

FP Pictet Multi Asset Portfolio

Portfolio Statement

As at 30 September 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Bonds 20.82% [20.14%]			
AUD15,690,000	Australia Government Bond 2.5% 21/05/2030	10,074,078	4.96
EUR4,200,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	4,012,688	1.98
GBP5,980,000	UK Treasury 0.375% 22/10/2030	6,041,594	2.98
USD4,960,000	US Treasury Note 1.125% 28/02/2025	3,985,904	1.96
USD24,731,600	US Treasury Note 1.25% 15/05/2050	18,131,903	8.94
		42,246,167	20.82
Collective Investment Schemes 35.56% [60.80%]			
2,083,244	BMO Commercial Property Trust*	1,341,609	0.66
1,148,675	KKV Secured Loan Fund	436,496	0.22
8,713	Pictet - Asian Equities Ex-Japan	2,775,377	1.37
27,454	Pictet - Chinese Local Currency Debt	2,314,204	1.14
8,463	Pictet - Emerging Markets	5,744,016	2.83
34,942	Pictet - Global Environmental Opportunities	9,207,630	4.54
36,677	Pictet - Global Sustainable Credit	5,552,184	2.74
4,510	Pictet - Greater China	3,477,023	1.71
7,474	Pictet - Health	2,428,263	1.20
16,902	Pictet - Japanese Equity Selection	2,251,243	1.11
33,976	Pictet - Premium Brands	7,359,639	3.63
8	Pictet - Short-Term Money Market GBP	8,227	0.00
116,886	Pictet - Short-Term Money Market USD	13,401,473	6.60
11,670	RWC Global Convertibles Fund	10,633,296	5.24
200,000	Secured Income Fund	130,000	0.06
1,075,738	Sequoia Economic Infrastructure Income Fund	1,120,919	0.55
4,125,539	Tufton Oceanic Assets	2,648,666	1.31
7,853	Vanguard US Investment Grade Credit Index Fund	1,319,113	0.65
		72,149,378	35.56
Equities 7.91% [3.95%]			
5,700	Advantest	212,242	0.10
6,106	Alibaba ADR	1,387,878	0.68
14,138	American Express	1,096,001	0.54
1,079	American Tower*	201,603	0.10
2,300	Analog Devices	207,584	0.10
35,150	Anglo American	659,344	0.33
12,700	Anritsu	222,668	0.11
38,840	BHP	642,336	0.32
4,444	Cree	218,831	0.11
7,969	DR Horton	466,132	0.23
9,712	Infineon Technologies	212,483	0.10
7,600	Lennar	479,821	0.24
5,080	LGI Homes	455,542	0.22
4,388	Mastercard	1,146,318	0.56
4,400	Murata Manufacturing	218,211	0.11
134	NVR	423,220	0.21
2,138	NXP Semiconductors	206,242	0.10
11,914	ON Semiconductor	199,888	0.10
7,986	PayPal	1,216,556	0.60
12,749	PulteGroup	456,491	0.23
13,620	Rio Tinto	634,079	0.31

FP Pictet Multi Asset Portfolio

Portfolio Statement As at 30 September 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
17,511	Samsung Electronics	674,066	0.33
23,192	Taiwan Semiconductor Manufacturing ADR	1,454,344	0.72
27,400	Tencent	1,398,824	0.69
13,465	Toll Brothers	506,708	0.25
6,796	Visa	1,049,259	0.52
		16,046,671	7.91
	Exchange Traded Funds 24.87% [10.70%]		
65,212	Invesco Physical Gold (London Listing)	9,289,483	4.58
686	Invesco Physical Gold (Dublin Listing)	97,721	0.05
1,115,503	iShares China CNY Bond ETF	4,429,915	2.18
328,368	iShares Gold Producers ETF	4,313,114	2.13
186,169	L&G Cyber Security ETF	2,834,423	1.40
186,195	L&G ROBO Global Robotics and Automation ETF	2,754,471	1.36
8,720	Lyxor MSCI World Health Care TR ETF	2,646,825	1.30
85,948	Lyxor New Energy ETF	2,658,444	1.31
289,556	SPDR Refinitiv Global Convertible Bond ETF	10,087,875	4.97
101,412	UBS ETF CMCI Composite SF	4,453,249	2.19
106,703	Vanguard USD Corporate Bond ETF	4,873,126	2.40
46,635	Xtrackers S&P 500 Equal Weight ETF	2,022,245	1.00
		50,460,891	24.87
	Forward Currency Contracts 0.84% [(0.42)%]		
	Bought USD12,942,734 for EUR11,070,000 Settlement 30/10/2020	(35,582)	(0.02)
	Sold AUD18,200,000 for GBP10,135,827 Settlement 30/10/2020	46,282	0.02
	Sold CAD4,600,000 for GBP2,712,494 Settlement 30/10/2020	48,833	0.03
	Sold CHF1,840,000 for GBP1,572,296 Settlement 30/10/2020	22,183	0.01
	Sold DKK3,150,000 for GBP389,577 Settlement 30/10/2020	5,614	0.00
	Sold EUR4,400,000 for GBP4,024,548 Settlement 30/10/2020	31,749	0.02
	Sold HKD42,000,000 for GBP4,257,277 Settlement 30/10/2020	66,256	0.03
	Sold JPY1,000,000,000 for GBP7,486,039 Settlement 30/10/2020	155,068	0.08
	Sold USD110,000,000 for GBP86,441,494 Settlement 30/10/2020	1,367,265	0.67
		1,707,668	0.84
	Futures (0.12)% [(0.09)%]		
47	CBOE Volatility Index Futures December 2020	67,586	0.03
9	Nikkei 225 Index Futures December 2020	7,330	0.01
55	S&P 500 E Mini Index Futures December 2020	(91,954)	(0.05)
163	STOXX Europe 600 Automobiles & Parts Index Futures December 2020	(75,395)	(0.04)
218	STOXX Europe 600 Construction & Materials Index Futures December 2020	(138,713)	(0.07)
		(231,146)	(0.12)

FP Pictet Multi Asset Portfolio

Portfolio Statement As at 30 September 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Options 0.01% [0.13%]		
132	DAX Index 13500 Call December 2020	16,763	0.01
		16,763	0.01
	Portfolio of investments	182,396,392	89.89
	Net other assets	20,517,161	10.11
	Net assets	202,913,553	100.00

* Real Estate Investment Trusts

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

Stock shown as ADR's represent American Depositary Receipts.

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. Comparative figures shown above in square brackets relate to 30 September 2019.

Gross purchases for the year (excluding derivatives): £752,122,577 [2019: £473,508,616] (See note 17).

Total sales net of transaction costs for the year (excluding derivatives): £813,624,053 [2019: £429,319,127] (See note 17).

FP Pictet Multi Asset Portfolio

Statement of Total Return For the year ended 30 September 2020

		01/10/19 to 30/09/20		01/10/18 to 30/09/19	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(5,805,929)		122,913
Revenue	3	4,495,806		3,572,193	
Expenses	4	(1,172,856)		(1,279,663)	
Interest payable and similar charges	5	(36,994)		(40,710)	
Net revenue before taxation		<u>3,285,956</u>		<u>2,251,820</u>	
Taxation	6	(310,124)		(83,649)	
Net revenue after taxation			<u>2,975,832</u>		<u>2,168,171</u>
Total return before distributions			(2,830,097)		2,291,084
Distributions	7		<u>(2,960,060)</u>		<u>(2,101,503)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(5,790,157)</u>		<u>189,581</u>

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 September 2020

		01/10/19 to 30/09/20		01/10/18 to 30/09/19	
		£	£	£	£
Opening net assets attributable to Shareholders			258,825,668		200,726,447
Amounts receivable on issue of Shares		13,773,375		77,592,261	
Amounts payable on cancellation of Shares		<u>(66,396,262)</u>		<u>(22,026,512)</u>	
			(52,622,887)		55,565,749
Dilution adjustment			16,693		16,887
Change in net assets attributable to Shareholders from investment activities (see above)			(5,790,157)		189,581
Retained distributions on accumulation Shares			2,484,236		2,327,004
Closing net assets attributable to Shareholders			<u>202,913,553</u>		<u>258,825,668</u>

Balance Sheet
As at 30 September 2020

		30/09/20		30/09/19	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			182,738,036		247,737,723
Current assets:					
Debtors	8	1,548,960		6,371,085	
Cash and bank balances	9	<u>26,657,522</u>		<u>14,511,990</u>	
Total current assets			<u>28,206,482</u>		<u>20,883,075</u>
Total assets			<u>210,944,518</u>		<u>268,620,798</u>
Liabilities:					
Investment liabilities			(341,644)		(1,311,583)
Provisions for liabilities	10		(2,258)		(17,818)
Creditors:					
Bank overdrafts	12	(3,642,097)		(1,845,223)	
Other creditors	11	<u>(4,044,966)</u>		<u>(6,620,506)</u>	
Total creditors			<u>(7,687,063)</u>		<u>(8,465,729)</u>
Total liabilities			<u>(8,030,965)</u>		<u>(9,795,130)</u>
Net assets attributable to Shareholders			<u>202,913,553</u>		<u>258,825,668</u>

**Notes to the Financial Statements
For the year ended 30 September 2020**

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 14.

2. Net capital (losses)/gains

	01/10/19 to 30/09/20 £	01/10/18 to 30/09/19 £
Net capital (losses)/gains during the year comprise:		
Broker's commission on futures	(131,478)	(136,257)
Realised currency (losses)/gains	(234,423)	4,549,252
Unrealised currency (losses)/gains	(490,474)	514,338
Realised derivative contract gains/(losses)	764,295	(8,051,945)
Unrealised derivative contract gains/(losses)	360,373	(1,963,444)
Realised forward currency contract losses	(757,553)	(10,809,658)
Unrealised forward currency contract gains/(losses)	2,790,085	(453,055)
Realised non-derivative security (losses)/gains	(4,287,361)	7,361,390
Unrealised non-derivative security (losses)/gains	(3,798,779)	9,122,579
Transaction charges	(27,802)	(10,287)
Breach compensation	7,070	-
Transaction charges rebate	118	-
Total capital (losses)/gains	(5,805,929)	122,913

3. Revenue

	01/10/19 to 30/09/20 £	01/10/18 to 30/09/19 £
Bank interest	5,725	276,209
Broker Interest	(50,795)	(16,110)
HMRC interest	(115)	-
Interest from Debt Securities	538,411	1,707,243
Interest income from Collective Investment Schemes	-	20,537
Offshore funds dividends	3,197,064	482,072
Overseas dividends	781,085	1,088,250
UK dividends	24,431	13,992
Total revenue	4,495,806	3,572,193

Notes to the Financial Statements
For the year ended 30 September 2020

4. Expenses	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	179,326	175,607
Fund Accounting fees	69,447	67,635
Investment Manager fees	827,890	933,369
Investment Manager subsidy	(6,675)	-
Printing, postage, stationery and typesetting costs	3,181	1,478
Registration fees	12,686	20,474
Unit Dealing fees	5,006	4,988
	<u>1,090,861</u>	<u>1,203,551</u>
Payable to the Depository, associates of the Depository and agents of either of them		
Depository's fees	55,053	53,558
Safe custody fees	11,929	10,502
	<u>66,982</u>	<u>64,060</u>
Other expenses		
Audit fees*	11,321	10,222
FCA fees	120	97
Professional fees	3,572	1,733
	<u>15,013</u>	<u>12,052</u>
Total expenses	<u>1,172,856</u>	<u>1,279,663</u>

*Audit fees of £9,435 + VAT for the year ended 30 September 2019 (2018: £8,260 + VAT) have been paid out of the property of the Fund.

5. Interest payable and similar charges	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£	£
Interest	36,994	40,710
Total interest payable and similar charges	<u>36,994</u>	<u>40,710</u>

Notes to the Financial Statements
For the year ended 30 September 2020

6. Taxation	01/10/19 to 30/09/20 £	01/10/18 to 30/09/19 £
(a) Analysis of the tax charge in the year		
Corporation tax	299,050	144,321
Double tax relief	(13,254)	-
Overseas tax	39,888	6,039
Deferred taxation (Note 6 (c))	(15,560)	(66,711)
Total taxation for the year (Note 6 (b))	310,124	83,649

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2019: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/19 to 30/09/20 £	01/10/18 to 30/09/19 £
Net revenue before taxation	3,285,956	2,251,820
Net revenue for the year multiplied by the standard rate of corporation tax	657,191	450,364

Effects of:

Capital gains on offshore funds	(15,640)	(66,711)
Overseas tax	39,888	6,039
Revenue not subject to corporation tax	(357,917)	(305,378)
Double tax relief	(13,398)	(665)
Total tax charge for the year	310,124	83,649

(c) Deferred tax	01/10/19 to 30/09/20 £	01/10/18 to 30/09/19 £
Provision at start of the year	17,818	84,529
Deferred tax charge in the year	(15,560)	(66,711)
Provision at the end of the year	2,258	17,818

Notes to the Financial Statements
For the year ended 30 September 2020

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/10/19 to 30/09/20	01/10/18 to 30/09/19
	£	£
Final	2,484,236	2,327,004
Add: Revenue paid on cancellation of Shares	557,899	106,621
Deduct: Revenue received on creation of Shares	(82,075)	(332,122)
Net distribution for the year	2,960,060	2,101,503

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	2,975,832	2,168,171
Net movement in revenue account	(132)	43
Tax relief from capital*	(15,640)	(66,711)
Net distribution for the year	2,960,060	2,101,503

* Tax relief from capital gains on offshore funds.

Details of the distributions per Share are set out in the distribution tables on page 38.

8. Debtors

	30/09/20	30/09/19
	£	£
Accrued bank interest	-	477
Accrued revenue	230,728	537,637
Amounts receivable for creation of Shares	195	4,960,959
Income tax recoverable	4,166	-
Overseas withholding tax recoverable	563	548
Sales awaiting settlement	1,299,505	853,125
Investment Manager subsidy	6,675	-
Margin Variation	-	18,339
Breach compensation	7,070	-
Prepaid expenses	58	-
Total debtors	1,548,960	6,371,085

9. Cash and bank balances

	30/09/20	30/09/19
	£	£
Cash and bank balances	16,339,846	9,984,829
Amount held at futures clearing houses and brokers	10,317,676	4,527,161
Total cash and bank balances	26,657,522	14,511,990

10. Provisions for liabilities

	30/09/20	30/09/19
	£	£
Deferred tax payable	2,258	17,818
Total provisions for liabilities	2,258	17,818

Notes to the Financial Statements
For the year ended 30 September 2020

11. Other creditors	30/09/20	30/09/19
	£	£
Amounts payable for cancellation of Shares	131,626	85,407
Corporation tax payable	249,716	80,560
Purchases awaiting settlement	2,172,910	5,994,840
Forwards Cash Collateral	1,180,000	-
	<u>3,734,252</u>	<u>6,160,807</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	13,537	15,669
Printing, postage, stationery and typesetting costs	226	494
Registration fees	6,708	19,142
Fund Accounting Fees	27,692	62,528
Investment Managers fees	119,180	313,312
Unit Dealing fees	3,754	4,165
	<u>171,097</u>	<u>415,310</u>
<i>Depositary and Agents</i>		
Depositary fees	21,707	24,622
Safe custody fees	4,305	4,945
Transaction charges	12,702	4,549
Transaction charges rebate	(118)	-
	<u>38,596</u>	<u>34,116</u>
<i>Other accrued expenses</i>		
Audit fees	11,320	10,224
FCA fees	-	49
Margin Variation	89,701	-
	<u>101,021</u>	<u>10,273</u>
Total other creditors	<u>4,044,966</u>	<u>6,620,506</u>
12. Bank overdrafts	30/09/20	30/09/19
	£	£
Bank overdrafts	166,932	-
Amounts overdrawn at futures clearing houses and brokers	3,475,165	1,845,223
Total bank overdrafts	<u>3,642,097</u>	<u>1,845,223</u>

**Notes to the Financial Statements
For the year ended 30 September 2020**

13. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 11. The investments of FP Pictet are in class Z of the Pictet umbrella funds and no management fees are charged.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 11.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Investment manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 88.38% of the Fund's shares in issue are under the control of an individual shareholder and its related parties.

14. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

		%
Share	Net asset value up to and including £50 million	0.100
Classes A,	Greater than £50 million and up to and including £200 million	0.075
E, T and Z	Greater than £200 million and up to and including £1000 million	0.050
	Greater than £1000 million	0.040

Each Share Class has equal rights in the event of the wind up of the Fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/19	Issued	Cancelled	Converted	30/09/20
Share Class A Accumulation	22,357,700	4,268,176	(12,709,673)	-	13,916,203
Share Class E Accumulation	534,467	5,872	(220,846)	-	319,493
Share Class T Accumulation	182,875,883	8,505,179	(36,911,387)	-	154,469,675
Share Class Z Accumulation	25,050,211	-	(11,105,692)	-	13,944,519

15. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

Notes to the Financial Statements
For the year ended 30 September 2020

16. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12 to 14 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets / (liabilities)	
	30/09/20 £	30/09/19 £
Australian dollar	87,461	(1,275,808)
Canadian dollar	(2,663,662)	(3,124,024)
Chinese yuan	2,354,854	(3,064,787)
Danish krone	(383,400)	548
Euro	3,526,658	(862,786)
Hong Kong dollar	(2,689,120)	2,074,243
Indonesian rupiah	18,987	1,024,288
Japanese yen	(2,059,556)	(5,076,407)
Mexican peso	24,090	1,124
Philippine peso	1,990	198,784
Singapore dollar	1,009,307	1,056,742
South Korean won	681,614	-
Swiss franc	(1,176,676)	698
US dollar	38,075,060	53,874,741
Total foreign currency exposure	36,807,607	44,827,356
Sterling	166,105,946	213,998,312
Total net assets	202,913,553	258,825,668

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £3,346,146 (2019: £4,075,214). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £4,089,734 (2019: £4,980,817). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 September 2020

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/09/20				
Australian dollar	61,438	10,074,078	124,922	10,260,438
Canadian Dollar	-	-	48,833	48,833
Chinese yuan	170,376	-	2,351,410	2,521,786
Danish krone	-	-	6,177	6,177
Euro	4,119,818	4,012,688	10,300,235	18,432,741
Hong Kong dollar	103,077	-	1,465,080	1,568,157
Indonesian rupiah	18,987	-	-	18,987
Japanese yen	2,356,826	-	3,069,657	5,426,483
Mexican peso	24,090	-	-	24,090
Philippine peso	1,990	-	-	1,990
Singapore dollar	1,009,306	-	-	1,009,306
South Korean won	7,548	-	674,066	681,614
Swiss franc	373,437	-	22,183	395,620
Sterling	11,987,209	6,041,594	33,206,167	51,234,970
US dollar	6,423,420	22,117,807	90,772,099	119,313,326
Total	26,657,522	42,246,167	142,040,829	210,944,518
30/09/19				
Australian dollar	52,178	33,069,574	498,628	33,620,380
Chinese yuan	1,183	-	4,852,794	4,853,977
Danish krone	-	-	548	548
Euro	842,362	5,127,815	7,634,618	13,604,795
Hong Kong dollar	2,208,223	-	-	2,208,223
Indonesian rupiah	20,138	-	1,004,150	1,024,288
Japanese yen	581,496	-	12,222,149	12,803,645
Mexican peso	1,124	-	-	1,124
Philippine peso	1,372	-	197,412	198,784
Singapore dollar	54,679	-	1,000,190	1,054,869
Swiss franc	698	-	-	698
Sterling	8,229,719	-	46,565,135	54,794,854
US dollar	2,518,818	13,947,484	127,988,311	144,454,613
Total	14,511,990	52,144,873	201,963,935	268,620,798

Notes to the Financial Statements
For the year ended 30 September 2020

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/09/20				
Australian dollar	37,150	-	-	37,150
Chinese yuan	166,932	-	-	166,932
Danish krone	-	-	-	-
Euro	-	-	814,857	814,857
Hong Kong dollar	-	-	-	-
Indonesian rupiah	-	-	-	-
Japanese yen	-	-	-	-
Mexican peso	-	-	-	-
Philippine peso	-	-	-	-
Singapore dollar	-	-	-	-
South Korean won	-	-	-	-
Swiss franc	-	-	-	-
Sterling	-	-	2,148,578	2,148,578
US dollar	3,438,015	-	1,425,433	4,863,448
Total	3,642,097	-	4,388,868	8,030,965
30/09/19				
Australian dollar	36,191	-	123,573	159,764
Canadian dollar	-	-	32,561	32,561
Chinese yuan	-	-	64,968	64,968
Euro	831,281	-	-	831,281
Hong Kong dollar	133,979	-	-	133,979
Japanese yen	-	-	728,276	728,276
Sterling	-	-	5,615,358	5,615,358
US dollar	843,772	-	1,385,171	2,228,943
Total	1,845,223	-	7,949,907	9,795,130

During the year the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM").

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations assume all other variables remain constant.

	Increase £	Decrease £
2020	1,638,146	1,638,146
2019	2,506,202	2,506,202

Notes to the Financial Statements
For the year ended 30 September 2020

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2020	18,239,639	18,239,639
2019	24,739,121	24,739,121

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2020	State Street Bank and Trust	1,743,250	-	1,180,000	Cash
	J.P. Morgan	91,679	11,497,676	3,475,165	Cash
2019	State Street Bank and Trust	3,176	1,440,000	-	Cash
	J.P. Morgan	345,211	3,087,161	1,845,223	Cash

(e) Leverage

There was 115.00% leverage as at 30 September 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements
For the year ended 30 September 2020

17. Portfolio transaction costs	01/10/19 to 30/09/20		01/10/18 to 30/09/19	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		21,437,578		27,554,303
Bonds		193,855,130		211,773,299
Collective Investment Schemes		536,755,467		234,159,809
		<u>752,048,175</u>		<u>473,487,411</u>
Commissions - Equities	6,285		1,581	
Commissions - Derivatives	22,544		26,134	
Commissions - Collective Investment Scheme:	56,757		18,676	
Taxes - Equities	11,360		948	
Taxes - Derivatives	45,305		40,703	
		<u>142,251</u>		<u>88,042</u>
Total purchase costs		142,251		88,042
Gross purchase total		<u>752,190,426</u>		<u>473,575,453</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		15,028,021		22,693,896
Bonds		205,794,560		226,177,968
Collective Investment Schemes		592,859,808		180,469,274
		<u>813,682,389</u>		<u>429,341,138</u>
Commissions - Equities	(5,477)		(4)	
Commissions - Derivatives	(20,917)		(26,392)	
Commissions - Collective Investment Scheme:	(48,984)		(21,996)	
Taxes - Equities	(3,860)		(1)	
Taxes - Derivatives	(44,842)		(40,507)	
Taxes - Collective Investment Schemes	(15)		(10)	
		<u>(124,095)</u>		<u>(88,910)</u>
Total sale costs		(124,095)		(88,910)
Total sales net of transaction costs		<u>813,558,294</u>		<u>429,252,228</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements
For the year ended 30 September 2020

19. Fair value disclosure

Valuation technique	30/09/20		30/09/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	104,449,020	(306,062)	63,664,545	(227,866)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	78,289,016	(35,582)	184,073,178	(1,083,717)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	182,738,036	(341,644)	247,737,723	(1,311,583)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11.

Distribution Table
As at 30 September 2020

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased on or after 1 October 2019 to 30 September 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/20 (p)	Distribution paid 29/11/19 (p)
Share Class A Accumulation				
Group 1	1.2214	-	1.2214	0.9005
Group 2	0.9468	0.2746	1.2214	0.9005
Share Class E Accumulation				
Group 1	1.5052	-	1.5052	1.2423
Group 2	1.3045	0.2007	1.5052	1.2423
Share Class T Accumulation				
Group 1	1.3420	-	1.3420	0.9696
Group 2	0.7920	0.5500	1.3420	0.9696
Share Class Z Accumulation				
Group 1	1.6958	-	1.6958	1.3807
Group 2	1.6958	0.0000	1.6958	1.3807

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 03301 233625* (UK only) or +44 3301 233625* (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 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.fundrock.com and can also be obtained by telephoning the Administrator on 03301 233625* (UK only) or +44 3301 233625* (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

Remuneration Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), FundRock Partners are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across FundRock Partners is governed by the Remuneration Committee, a committee appointed by the FundRock Partners' Board. The Remuneration Committee has established an AIFM Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Authority handbook is met proportionately for all AIFM Remuneration Code Staff.

FundRock Partners considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, FundRock Partners deems themselves as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

FundRock Partners Ltd					
September 2020	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FP during the financial year	22	£1,622,863	£1,525,038	£97,825	£0
Remuneration paid to employees of the AIFM who have a material impact on the risk profile of the AIF	5	£419,601	£368,276	£51,325	£0

¹ Number of beneficiaries represents employees of the AIFM who are fully or partially involved in the activities of the AIF as at 30 September 2020.

² Total remuneration paid represents total compensation of those employees of the AIFM who are fully or partially involved in the activities of the AIF. Due to the AIFM's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

Due to the size and structure of FundRock Partners, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board and Compliance Oversight Manager.

The delegated Investment Manager is subject to regulatory requirements on remuneration that FundRock Partners deem to be equally as effective as those detailed in the Alternative Investment Fund Managers Directive, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

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.

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.

General Information

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.

Value Assessment

With effect from 30 September 2019, authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on FundRock website within four months after the reference date - 31 December.

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

Contact Information

The Company and its Head Office

FP Pictet
Second Floor (East),
52-54 Gracechurch Street,
London, EC3V 0EH.
Incorporated in England and Wales under registration
number IC001037
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Second Floor (East),
52-54 Gracechurch Street,
London, EC3V 0EH.
(Authorised and regulated by the FCA and a member
of the Investment Association)

Directors of the ACD

S. Gunson (Appointed 14 November 2019)
V. Ondoro (Resigned 1 December 2019)
X. Parain
S. Rogozin
P. Spendiff

Company Secretary of the ACD

V. Ondoro (Resigned 1 December 2019)

Non-Executive Directors

E. Personne
M. Vareika

Registrar

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

Customer Service Centre

FundRock Partners Limited - Pictet
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Telephone: 03301 233625* (within UK only)
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Auditor

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

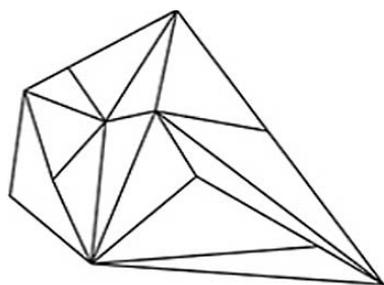
Depositary

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.



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management company