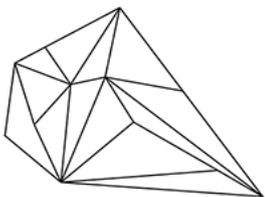


Interim Report & Financial Statements

FP Pictet

For the six months ended 31 March 2020 (unaudited)



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for FP Pictet for the six months ended 31 March 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.

Important Events During the Period

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.

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. The impact on the share prices of FP Pictet Multi Asset Portfolio Fund is disclosed in post balance sheet events.

Important Events After the Period End

Since 31 March 2020, there has been continued volatility in the markets with significant decline in values. The ACD and other service providers have also implemented working from home policies and enacted certain BCP procedures.

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 six months ended 31 March 2020 (unaudited)**

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 Interim Report and the 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.

S. Gunson

FundRock Partners Limited

28 May 2020

Investment Manager's Report For the six months ended 31 March 2020 (unaudited)

Investment Objective

The objective of FP Pictet Multi Asset Portfolio ("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 fund returned -9.8%, net of fees, over the six month period ending 31 March 2020.

During the last quarter of 2019, exposure to equities significantly increased from 31% to 48.7% with allocations towards European, Japanese and Emerging Market equities accounting for most of the increase whilst US Equity exposure was reduced. Exposure to UK Equities was increased as valuations and dividends on offer, relative to other developed markets, remained attractive. Broader Emerging market and Asian equity exposure increased against a backdrop of better growth and global liquidity dynamics as well as a slightly more favourable trade scenario in light of the recently announced phase one US-China deal. Fixed income exposure was cut from 41.6% to 36%. Over the quarter we reallocated away from Australian bonds and into Treasury Inflation Protected Securities which offer better potential relative to other Developed markets bonds. We increased the allocation to local currency denominated Emerging Market sovereign bonds where we found attractive currency valuations and supportive inflation dynamics in several markets. We maintained our alternatives exposure, however we cut our position to a private equity Energy related holding due to structural headwinds in this space. We broadly maintained the portfolio's exposure in gold mining companies.

We came into the first quarter of 2020 with an equity weight of close to 50%, within a setting where we expected global growth to continue to recover and risks from the China/US trade war to subside. As the initial virus outbreak occurred in China, we reduced our exposure to Asia whilst reallocating this to developed markets - particularly North America. However, as the virus morphed into a global pandemic, we cut equity exposure across the board, whilst raising cash. Following sharp market declines in March, we then deployed some of the increased cash balances towards raising equity exposure moderately at the end of the quarter to 36%.

Within fixed income, we raised the defensiveness of the portfolio over the initial phase of the global Coronavirus outbreak in February – ending the quarter with a seven year duration exposure and 43% weight in bonds, the bulk of which was in developed market sovereigns. Allocation to Emerging Market Hard Currency bonds was reduced. We increased GBP exposure over the quarter to reduce substantial volatility coming from this source, ending the month with a 90% Sterling exposure.

**Investment Manager's Report
For the six months ended 31 March 2020 (unaudited)**

During the period under review our 5 major purchases and sales were:

Purchases	When
<i>Pictet- Emerging Local Currency Debt Fund Z Usd</i>	<i>October 2019</i>
<i>Treasury Inflation Linked N/B 0.875% 15.01.2029</i>	<i>December 2019</i>
<i>Treasury Inflation Linked N/B 1% 15.02.2049</i>	<i>January 2020</i>
<i>Pictet- Global Environmental Opportunities Fund Z Usd</i>	<i>January 2020</i>
<i>UK Treasury Gilt 0.5% 22.07.2022</i>	<i>March 2020</i>
<i>UK Treasury Gilt 0.875% 22.10.2029</i>	<i>March 2020</i>
Sales	
<i>Australian Govt. 5.75% 15.05.2021</i>	<i>October 2019</i>
<i>Treasury Inflation Linked N/B 0.875% 15.01.2029</i>	<i>January 2020</i>
<i>Invesco Physical Gold</i>	<i>February 2020</i>
<i>UK Treasury Gilt 0.875% 22.10.2029</i>	<i>March 2020</i>
<i>Treasury Inflation Linked N/B 1% 15.02.2049</i>	<i>March 2020</i>
<i>Pictet-Global Emerging Debt Fund Z Dm Usd</i>	<i>March 2020</i>

Source of all data: Pictet Asset Management

Market Overview

Global Equities returned 1% over Q4 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. UK equities outperformed as the political deadlock appeared to be broken after the Conservatives secured a majority in the General Election. Global investor sentiment improved by signs of progress in the US-China trade negotiations. Emerging Market equities outperformed their Developed Market counterparts, recording a 2.8% relative outperformance in Sterling terms. Bond yields rose slightly, responding to signs of a pickup in most US and Eurozone manufacturing and services surveys.

During the first quarter of 2020 we witnessed one of the most rapid declines in equity markets. In the case of the S&P 500 and NASDAQ, these declines were from all-time highs. The UK market experienced one of the sharpest declines, given its exposure to oil amid a slump in demand and no agreement between Russia and Saudi Arabia on limiting supply leading to a sharp decline in oil prices. Government bonds had modest positive returns with the US Treasury market outperforming. Investment grade and high yield bonds all suffered in the wake of the Covid-19 outbreak and experienced negative returns. Sterling weakened and overseas asset returns saw some benefit from this.

Outlook

The immediate market outlook remains uncertain. Whilst we are clearly experiencing one of the sharpest economic recessions on record, our current assessment is that this will likely be temporary and that we will see a significant economic rebound at some point. As Covid-19 makes its way around the globe it could well be the final quarter of 2020 before we see any synchronised economic expansion. Assuming that we face an economic downturn for six months followed by a sharp rebound in activity, the prospects for risk assets equities look very attractive here, certainly relative to bonds. Interest rates are likely to remain low and monetary stimulus supportive for the foreseeable future, this should in all, help support valuations. What is more certain is that recent events will likely supercharge the desire for more digital infrastructure, so it will not be a surprise to us if such companies lead the recovery. One thing we should remember is that governments are providing, for the moment, what one could describe as unconditional support to nearly all. For those companies receiving the greatest support, governments are likely to subordinate both bond and equity holders as it seeks to safeguard the financial support provided. This will likely significantly reduce the prospective returns to investors from these companies.

Investment Manager's Report For the six months ended 31 March 2020 (unaudited)

Having significantly reduced risk within the portfolio, as we have sought to defend capital, we have plenty of cash and short duration government bonds available to invest in risk assets as needed. Indeed, we have for the first time in many years invested in Investment Grade credit. Yields have now risen meaningfully, coupled with the liquidity provision from central banks in Europe and the US who have opened the balance sheets to these assets. Where we have equity exposure it is focused in two areas. Firstly, in those companies that are less leveraged and have strong, stable earnings. Secondly, in those companies that have an earnings tailwind through this crisis and beyond. Digital services and infrastructure is not a new theme, but it is one we see persisting and gaining momentum. Companies involved in technological solutions for the environmental transition should continue to have earnings which are underpinned by the expediency demanded by consumers, corporates and governments around the world. The Fund continues to take little foreign currency risk, the volatility of Sterling provides additional risk to our clients and we have sought to minimise this. Where we have taken non-Sterling risk continues to be predominately in Gold and US dollars.

Investment Manager

Andrew Cole
Head of Multi Asset London
15 April 2020

FP Pictet Multi Asset Portfolio

Net Asset Value per Share As at 31 March 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
30/09/19	25,031,151	22,357,700	111.96	
31/03/20	13,911,944	13,792,002	100.87	(9.91)
Share Class E Accumulation				
30/09/19	604,934	534,467	113.18	
31/03/20	456,023	446,674	102.09	(9.80)
Share Class T Accumulation				
30/09/19	204,991,415	182,875,883	112.09	
31/03/20	177,692,650	175,847,198	101.05	(9.85)
Share Class Z Accumulation				
30/09/19	28,198,168	25,050,211	112.57	
31/03/20	25,463,492	25,050,211	101.65	(9.70)

Distribution

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

Performance Information

As at 31 March 2020 (unaudited)

Operating Charges

Date	AMC* (%)	IM Subsidy (%)	Investment Manager (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total Operating Charges (%)
31/03/20							
Share Class A Accumulation	0.08	0.00	0.55	0.07	0.14	0.00	0.84
Share Class E Accumulation	0.08	0.00	0.28	0.07	0.14	0.00	0.57
Share Class T Accumulation	0.08	0.00	0.40	0.07	0.14	0.00	0.69
Share Class Z Accumulation	0.08	0.00	0.00	0.07	0.14	0.00	0.29
30/09/19							
Share Class A Accumulation	0.08	0.00	0.55	0.07	0.15	0.00	0.85
Share Class E Accumulation	0.08	0.00	0.28	0.07	0.15	0.00	0.58
Share Class T Accumulation	0.08	0.00	0.46	0.07	0.15	0.00	0.76
Share Class Z Accumulation	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.

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

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

Risk and Reward Profile

As at 31 March 2020 (unaudited)

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

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

FP Pictet Multi Asset Portfolio

Portfolio Statement

As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Bonds 19.55% [20.14%]			
GBP4,500,000	UK Treasury 0% 15/06/2020	4,498,515	2.07
GBP8,690,000	UK Treasury 0.5% 22/07/2022	8,760,324	4.03
GBP16,700,000	UK Treasury 0.875% 22/10/2029	17,594,452	8.09
USD5,543,700	US Treasury Inflation Indexed Bonds 1% 15/02/2049	5,713,589	2.63
USD7,100,000	US Treasury Note 1.125% 28/02/2025	5,937,631	2.73
		42,504,511	19.55
Collective Investment Schemes 55.45% [60.80%]			
1,751,469	Hipgnosis Songs Fund The Fund	1,786,498	0.82
9,069	Pictet - Asian Equities Ex-Japan	2,199,917	1.01
11,521	Pictet - Emerging Markets	6,025,431	2.77
4,718	Pictet - European Equity Selection	2,398,170	1.10
107,424	Pictet - Global Defensive Equities	14,935,128	6.87
18,909	Pictet - Global Emerging Debt	6,118,754	2.81
110,358	Pictet - Global Environmental Opportunities	21,838,454	10.04
30,195	Pictet - Global Sustainable Credit	4,250,181	1.95
40,803	Pictet - Japanese Equity Selection	4,627,336	2.13
22,300	Pictet - Short-Term Money Market GBP	22,636,915	10.41
170,410	Pictet - Short-Term Money Market USD	20,278,306	9.32
12,170	RWC Global Convertibles Fund	9,153,263	4.21
1,075,738	Sequoia Economic Infrastructure Income Fund	1,011,194	0.46
1,148,675	SQN Asset Finance Income Fund	649,001	0.30
200,000	SQN Secured Income Fund	146,000	0.07
4,255,539	Tufton Oceanic Assets	2,574,018	1.18
		120,628,566	55.45
Equities 3.31% [3.95%]			
7,613	Alibaba ADR	1,192,772	0.55
6,444,263	Amedeo Air Four Plus	2,319,935	1.06
2,083,244	BMO Commercial Property Trust*	1,539,517	0.71
80,600	CapitaLand Commercial Trust*	68,935	0.03
63,800	CapitaLand Mall Trust*	64,324	0.03
377,000	Doric Nimrod Air Three Preference Shares	120,640	0.05
20,664	Samsung Electronics	653,684	0.30
31,700	Tencent	1,253,391	0.58
		7,213,198	3.31
Exchange Traded Funds 6.64% [10.70%]			
70,084	Invesco Physical Gold	8,833,199	4.06
418,487	iShares Gold Producers ETF	3,475,535	1.59
55,678	UBS CMCI Composite SF	2,153,119	0.99
		14,461,853	6.64

FP Pictet Multi Asset Portfolio

Portfolio Statement

As at 31 March 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Forward Currency Contracts 1.58% [(0.42)%]		
	Bought USD20,000,000 for GBP16,935,160 Settlement 24/04/2020	(761,959)	(0.35)
	Sold CAD6,420,000 for GBP3,753,128 Settlement 24/04/2020	107,569	0.05
	Sold CHF1,900,000 for GBP1,633,125 Settlement 24/04/2020	40,125	0.02
	Sold CNY22,800,000 for GBP2,696,282 Settlement 24/04/2020	95,839	0.04
	Sold DKK12,440,000 for GBP1,514,521 Settlement 24/04/2020	38,682	0.02
	Sold EUR16,940,000 for GBP15,437,049 Settlement 24/04/2020	426,451	0.19
	Sold JPY1,870,000,000 for GBP14,186,140 Settlement 24/04/2020	251,531	0.12
	Sold USD104,566,364 for GBP87,797,190 Settlement 24/04/2020	3,238,553	1.49
		3,436,791	1.58
	Futures 0.22% [(0.09)%]		
90	Euro Stoxx 50 Index Futures June 2020	15,304	0.01
(81)	FTSE 100 Index Futures June 2020	(235,760)	(0.11)
56	Nasdaq 100 E Mini Index Futures June 2020	346,420	0.16
63	S&P 500 E Mini Index Futures June 2020	167,052	0.08
58	Swiss Market Index Futures 2020	118,953	0.05
23	US Treasury 10 Year Note Futures June 2020	13,622	0.01
180	US Treasury 5 Year Note Futures June 2020	84,901	0.04
150	US Long Bond Futures June 2020	(45,733)	(0.02)
		464,759	0.22
	Options 0.00% [0.13%]		
	Portfolio of investments	188,709,678	86.75
	Net other assets	28,814,431	13.25
	Net assets	217,524,109	100.00

* Real Estate Investment Trusts

Stock shown as ADR represents American Depositary Receipts.

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

Comparative figures shown above in square brackets relate to 30 September 2019.

Gross purchases for the six months (excluding derivatives): £449,145,135 [2019: £473,508,616].

Total sales net of transaction costs for the six months (excluding derivatives): £486,938,001 [2019: £429,319,127].

Statement of Total Return

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£	£	£	£
Income:				
Net capital losses		(24,474,834)		(7,164,464)
Revenue	1,092,115		1,531,633	
Expenses	(630,801)		(621,308)	
Interest payable and similar charges	(14,907)		(36,617)	
Net revenue before taxation	<u>446,407</u>		<u>873,708</u>	
Taxation	<u>(11,973)</u>		<u>20,495</u>	
Net revenue after taxation		<u>434,434</u>		<u>894,203</u>
Total return before distributions		(24,040,400)		(6,270,261)
Distributions		<u>(11,622)</u>		<u>67,377</u>
Change in net assets attributable to Shareholders from investment activities		<u>(24,052,022)</u>		<u>(6,202,884)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2020 (unaudited)

	01/10/19 to 31/03/20		01/10/18 to 31/03/19	
	£	£	£	£
Opening net assets attributable to Shareholders		258,825,668		200,726,447
Amounts receivable on issue of Shares	7,313,331		43,581,859	
Amounts payable on cancellation of Shares	<u>(24,569,256)</u>		<u>(11,472,221)</u>	
		(17,255,925)		32,109,638
Dilution adjustment		6,388		9,177
Change in net assets attributable to Shareholders from investment activities (see above)		(24,052,022)		(6,202,884)
Closing net assets attributable to Shareholders		<u>217,524,109</u>		<u>226,642,378</u>

The above statement shows the comparative closing net assets at 31 March 2019 whereas the current accounting period commenced 1 October 2019.

Balance Sheet

As at 31 March 2020 (unaudited)

	31/03/20		30/09/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		189,753,130		247,737,723
Current assets:				
Debtors	6,047,802		6,371,085	
Cash and bank balances	35,720,220		14,511,990	
		<u>41,768,022</u>		<u>20,883,075</u>
Total current assets		<u>41,768,022</u>		<u>20,883,075</u>
Total assets		<u>231,521,152</u>		<u>268,620,798</u>
Liabilities:				
Investment liabilities		(1,043,452)		(1,311,583)
Provisions for liabilities		-		(17,818)
Creditors:				
Bank overdrafts	(8,999,304)		(1,845,223)	
Other creditors	(3,954,287)		(6,620,506)	
		<u>(12,953,591)</u>		<u>(8,465,729)</u>
Total creditors		<u>(12,953,591)</u>		<u>(8,465,729)</u>
Total liabilities		<u>(13,997,043)</u>		<u>(9,795,130)</u>
Net assets attributable to Shareholders		<u>217,524,109</u>		<u>258,825,668</u>

Post balance sheet events

During the period from the Balance Sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share/unit has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 27 May 2020.

A Accumulation Shares have increased from 100.87p to 105.37p.

E Accumulation Shares have increased from 102.09p to 106.66p.

T Accumulation Shares have increased from 101.05p to 105.56p.

Z Accumulation Shares have increased from 101.65p to 106.23p.

There are no post balance sheet events which require adjustments at the period end.

Notes to the Financial Statements
For the six months ended 31 March 2020 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 30 September 2019 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the 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 31 March 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds these take into account any agreed rate of redemption charge, on the last business day of the accounting period.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

The fair value of derivative instruments is marked to market value.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

All investments are recognised and derecognised by trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

General Information

Classes of Shares

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

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Pictet, PO Box 12265, Chelmsford CM99 2EH or by telephone on 0330 123 3625* (UK only) or +44 1268 447 844* (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 0330 123 3625* (UK only) or +44 1268 447 844* (outside the UK) during the ACD's normal business hours.

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended	31 March
Annual Financial Statements year ended	30 September

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	30 November

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

General Information

Other Information

The Instrument of Incorporation, Prospectus, NURS Key Investor Information and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

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

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

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. Ragozin
P. Spendiff

Company Secretary of the ACD

V. Ondoro (Resigned 20 December 2019)

Non-Executive Directors

E. Personne
M. Vareika

Registrar

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

Customer Service Centre

FundRock Partners Limited - Pictet
PO Box 12265,
Chelmsford CM99 2EH
Telephone: 0330 123 3625* (within UK only)
Outside the UK: +44 1268 447 844*
Fax: 01268 441 498 (within UK only)
Outside the UK: +44 1268 441 498

Auditor

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

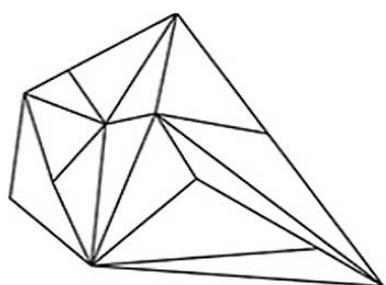
Depository

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

Investment Manager

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

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



FUNDROCK

management company