

Interim Report & Financial Statements

FP Pictet

For the six months ended 31 March 2021 (unaudited)



FUNDROCK

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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 Unaudited Financial Statements for FP Pictet for the six months ended 31 March 2021.

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 15 October 2020, Apex Group Ltd. ("Apex") announced the planned acquisition of FundRock Management Company SA and FundRock Partners Ltd. ("FundRock"). Following full regulatory approval, the acquisition was finalised on 15 February 2021.

On 12 February 2021, S. Ragozin resigned from his position as Director of FundRock Partners Limited.

On 25 March 2021, T. Gregoire was appointed as a Director of FundRock Partners Limited.

Going Concern

The ACD considered the impact of COVID-19 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.

Important Events After the Period End

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

Authorised Corporate Director's ("ACD") Report

Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Her Majesty's Treasury ("HMT") implemented a number of statutory instruments ("Sis") under the EU (Withdrawal) Act to ensure that common rules continue to apply to the financial services industry after this date. The FP Pictet Fund continue to comply with all relevant requirements.

Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, 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 investors' assets and their long term interests.

Base Currency:

The base currency of the Company is Pound Sterling.

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the net asset value of the Fund.

**Certification of Financial Statements by Directors of the ACD
For the six months ended 31 March 2021 (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 Unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the 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 2021

Investment Manager's Report

For the six months ended 31 March 2021 (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 between 9.5% and 9.77% depending on the Share Class, net of fees, over the six month period ending 31st March 2021

The Fund started the quarter with a 46% exposure to equities. As many of the uncertainties surrounding markets faded through the quarter – the US election, efficacy of a COVID-19 vaccine, the threat of a no-deal Brexit – the Fund gradually increased its equity exposure to 60%. We introduced an allocation to companies across the Travel and Leisure space that are set to recover as we expect global travel and activity to resume as vaccines becomes increasingly widely available across the developed world. On a regional basis the Fund's exposure to North American equities was the largest at 19.2%. We increased our allocation to UK equities to 4.3% as UK equity markets, being heavily weighted to financials and energy, should benefit now a Brexit deal has been agreed. Our exposure to Emerging Markets increased to 9.9%. We reduced our fixed income allocation over the quarter with the aim to reduce the defensiveness of the portfolio and reduced both Government Bonds and Credit holdings. We introduced an allocation to inflation linked bonds in Japan and the United States as a hedge to possible future inflation. We also added to our positions in UK Gilts as well as Chinese bonds which still offer an attractive yield in the current low rate environment. Within Alternatives, the Fund increased its exposure to commodities in the expectation of higher demand from increased manufacturing and industrial activity.

The Fund entered 2021 with an equity weight of 60%, and ended the quarter roughly where we began at 58%. Emerging markets had to contend with a tightening of global liquidity conditions and a peaking Chinese credit impulse. We cut our exposure to emerging markets equities from 8.8% to 2.5%. The expectation of pent up spending on face to face services once consumers have the green light to do so has underpinned our positions in travel and leisure stocks which we have built since the end of 2020. We viewed the rise in bond yields as a reflection of booming economic conditions and investor re-allocation from bonds into equities. However, from a short-term perspective, government bonds look oversold and valuations are less of an impediment. Thus, we added to inflation-linked bonds in the US and Japan, as well as to nominal bonds in Australia. Exposure to Chinese bonds was increased. Further, we increased the Fund's position in commodities from 4% to 6.5% partly as a hedge against inflation risks.

Investment Manager's Report For the six months ended 31 March 2021 (unaudited)

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

Purchases:

- Xtrackers S&P 500 Equal Weight ETF (October 2020)
- Xtrackers S&P 500 Equal Weight ETF (November 2020)
- Japanese Government CPI Linked Bond 0.2% 10.03.2030 Sr (January 2021)
- Australian Government 1.5% 21.06.2031 Sr (March 2021)
- UK Treasury Gilt 4.75% 07.12.2030 Uns (March 2021)

Sales:

- US Treasury N/B 1.25% 15.05.2050 Uns (October 2020))
- Xtrackers S&P 500 Equal Weight (October 2020)
- Australian Government 2.5% 21.05.2030 Sr (November 2020)
- Deutschland Rep 0% 15.08.2030 Uns (November 2020)
- UK Treasury Gilt 0.375% 22.10.2030 Uns (February 2021)

Source of all data: Pictet Asset Management

Market Overview

While the macro picture in the last quarter of 2020 faced some headwinds from increased curbs on activity in some regions, the outlook continued to be positive for risk assets. The resolution of certainty with regards to the US election, together with the approval of vaccines fuelled a rally. A robust recovery in export demand as well as commodity prices drove emerging markets strength, with equities here posting a 13.1% return. Equity markets in the UK and the Euro-area returned 10.6% and 11.3% respectively, with the UK market turning around its laggard status as the Brexit deal came to fruition towards the end of the quarter.

2021 unfortunately began with rising COVID-19 cases across much of the Western world. The UK market was buoyed by the value rotation as well as a strong start to its vaccine programme, returning 5.2% in the first quarter of 2021. Emerging Market equities only managed a 1.1% return. The sovereign bond market had a poor start to the year. Fears grew over an inflationary environment as the Federal Reserve signalled it would continue to keep monetary policy loose. Sterling was up 0.8% against the US dollar and 5.1% against the Euro, meaning many overseas asset returns experienced negative currency translation impacts.

Outlook

Even our optimistic estimates for US economic growth in 2021 are being pushed up and we remain ahead of the consensus in our expectation. The new administration having already delivered one significant fiscal package, are now embarking on another, aimed at infrastructure and investment spending. We now expect 2021 real gross domestic product ("GDP") growth of 7% in the US, the highest year on year rate since the early 1980s. The US is not alone in having above trend growth with a similar outcome expected across much of the developed and emerging world. Even in Europe, which is currently under renewed COVID-19 restrictions and has been slow in getting its vaccination process underway, the second half of the year will see economic growth broaden from the currently robust manufacturing sector into the wider services of the economy. This stronger than expected economic growth is going to lead to an even bigger recovery in corporate profits. Our already optimistic forecasts made at the end of last year are being revised higher. We now expect global earnings to grow by close to 32% in 2021. Our work suggests that the biggest positive surprise will come from the United States where our estimate of 35% is some 8% higher than the consensus. This provides a very positive backdrop for equity markets even in the environment where rising bond yields have an impact on valuations. Having seen a significant rise in bond yields in the first quarter we believe the Federal Reserve at its word that they are not going to raise short-term interest rates at a pace currently priced into market expectations, though like the market we concede that they may decide to make announcements in the second half of this about reducing their bond buying programme. Globally, we still expect bond yields to head slowly higher led by those in the US.

Investment Manager

Investment Adviser to the Fund
22 April 2021

FP Pictet Multi Asset Portfolio

Net Asset Value per Share As at 31 March 2021 (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				
30/09/20	15,422,032	13,916,203	110.82	
31/03/21	11,016,948	9,078,714	121.35	9.50
Share Class E Accumulation				
30/09/20	358,699	319,493	112.27	
31/03/21	373,302	303,247	123.10	9.65
Share Class T Accumulation				
30/09/20	171,534,898	154,469,675	111.05	
31/03/21	142,306,780	116,927,961	121.70	9.59
Share Class Z Accumulation				
30/09/20	15,597,924	13,944,519	111.86	
31/03/21	17,122,130	13,944,519	122.79	9.77

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 2021 (unaudited)

Operating Charges

Date	AMC* (%)	Investment Manager Subsidy (%)	Investment Manager (%)	Other expenses (%)	Synthetic expense ratio** (%)	Transaction costs (%)	Total Operating Charges (%)
31/03/21							
Share Class A Accumulation	0.08	(0.02)	0.55	0.08	0.18	0.01	0.88
Share Class E Accumulation	0.08	(0.01)	0.27	0.08	0.18	0.01	0.61
Share Class T Accumulation	0.08	0.00	0.35	0.08	0.18	0.01	0.70
Share Class Z Accumulation	0.08	0.00	0.00	0.08	0.18	0.01	0.35
30/09/20							
Share Class A Accumulation	0.08	(0.04)	0.55	0.07	0.21	0.01	0.88
Share Class E Accumulation	0.08	(0.03)	0.27	0.07	0.21	0.01	0.61
Share Class T Accumulation	0.08	0.00	0.38	0.07	0.21	0.01	0.75
Share Class Z Accumulation	0.08	0.00	0.00	0.07	0.21	0.01	0.37

* Annual Management Charge

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

** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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 2021 (unaudited)

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

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

Risk Warning

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

Portfolio Statement

As at 31 March 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Bonds 13.67% [20.82%]			
AUD9,400,000	Australia Government Bond 1.5% 21/06/2031	5,046,890	2.96
JPY1,170,500,000	Japanese Government CPI Linked Bond 0.2% 10/03/2030	7,830,938	4.58
GBP3,700,000	UK Treasury 4.75% 07/12/2030	5,044,320	2.95
USD7,050,000	US Treasury Inflation Indexed Bonds 0.25% 15/02/2050	5,427,710	3.18
		23,349,858	13.67
Collective Investment Schemes 42.31% [35.56%]			
2,083,244	BMO Commercial Property Trust*	1,472,854	0.86
4,773	Invesco Industrials S&P US Select Sector	1,768,192	1.04
1,148,675	KKV Secured Loan Fund	393,996	0.23
20,138	Pictet - Absolute Return Fixed Income	1,845,948	1.08
6,353	Pictet - Asian Equities Ex-Japan	2,416,186	1.42
19,736	Pictet - Chinese Local Currency Debt	1,624,451	0.95
6,911	Pictet - Emerging Markets	5,733,997	3.36
17,602	Pictet - Global Environmental Opportunities	5,154,417	3.02
2,925	Pictet - Indian Equities	1,845,832	1.08
12,393	Pictet - Japanese Equity Selection	1,967,605	1.15
9,795	Pictet - Premium Brands	2,481,479	1.45
4,249	Pictet - Short-Term Money Market GBP	4,293,339	2.51
286,102	Pictet - Short-Term Money Market USD	30,787,699	18.02
7,374	RWC Global Convertibles Fund	7,535,714	4.41
200,000	Secured Income Fund	114,000	0.07
852,917	Sequoia Economic Infrastructure Income Fund	887,034	0.52
2,803,894	Tufton Oceanic Assets	1,950,958	1.14
		72,273,701	42.31
Equities 7.83% [7.91%]			
4,600	Advantest	291,768	0.17
208	Adyen	337,272	0.20
5,551	American Express	569,463	0.33
1,019	American Tower*	176,562	0.10
2,086	Analog Devices	234,469	0.14
10,133	Anglo American	288,030	0.17
11,800	Anritsu	186,764	0.11
5,296	Banque Pictet - Warrants	4,045,084	2.37
15,012	BHP	314,426	0.18
3,571	Cree	279,841	0.16
10,598	Greggs	237,819	0.14
8,345	Infineon Technologies	256,837	0.15
18,528	JD Wetherspoon	251,610	0.15
1,890	Mastercard	488,219	0.29

Portfolio Statement

As at 31 March 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
68,205	Mitchells & Butlers	219,620	0.13
4,000	Murata Manufacturing	231,987	0.14
1,825	NXP Semiconductors	266,309	0.16
11,914	ON Semiconductor	359,311	0.21
2,835	PayPal	498,966	0.29
4,980	Rio Tinto	276,390	0.16
13,668	Samsung Electronics	712,515	0.42
3,315	Square	545,652	0.32
16,208	Taiwan Semiconductor Manufacturing ADR	1,388,904	0.81
2,907	Visa	447,185	0.26
12,896	WH Smith	231,741	0.13
7,015	Whitbread	240,334	0.14
		13,377,078	7.83
	Exchange Traded Funds 21.00% [24.87%]		
686	Invesco Physical Gold (Dublin Listing)	82,025	0.05
2,780	Invesco Physical Gold (London Listing)	332,403	0.20
1,832,932	iShares China CNY Bond ETF	7,110,132	4.16
637,535	iShares S&P 500 Financials Sector ETF	4,323,934	2.53
69,885	SPDR Refinitiv Global Convertible Bond ETF	2,634,426	1.54
216,807	UBS ETF CMCI Composite SF	11,164,842	6.54
110,442	VanEck Vectors Semiconductor ETF	1,834,696	1.07
213,486	Xtrackers MSCI World Financials ETF	3,510,905	2.06
91,515	Xtrackers S&P 500 Equal Weight ETF	4,871,910	2.85
		35,865,273	21.00
	Forward Currency Contracts 0.61% [0.84%]		
	Sold AUD9,300,000 for GBP5,168,202 Settlement 30/04/2021	33,974	0.02
	Sold CAD860,000 for GBP498,606 Settlement 30/04/2021	2,682	0.00
	Sold CNY66,285,000 for GBP7,390,415 Settlement 30/04/2021	76,369	0.05
	Sold EUR8,000,000 for GBP6,905,686 Settlement 30/04/2021	88,042	0.05
	Sold HKD17,700,000 for GBP1,661,510 Settlement 30/04/2021	11,392	0.01
	Sold JPY2,290,000,000 for GBP15,367,787 Settlement 30/04/2021	344,444	0.20
	Sold USD84,000,000 for GBP61,362,009 Settlement 30/04/2021	484,140	0.28
		1,041,043	0.61
	Futures (0.01)% [(0.12)%]		
63	CBOE Volatility Index Futures April 2021	(146,016)	(0.09)
11	DAX Index Futures June 2021	17,846	0.01
29	Dow Jones E Mini Industrial Average Index Futures June 2021	7,889	0.00
104	EURO STOXX 50 Index Futures June 2021	9,635	0.01
71	FTSE 100 Index Futures June 2021	(29,220)	(0.02)
(118)	MSCI Emerging Markets Index Futures June 2021	(180,487)	(0.11)
29	Nikkei 225 Index Futures June 2021	104,239	0.06
171	S&P 500 Annual Dividend Index Futures December 2022	78,350	0.05
64	STOXX Europe 600 Automobiles & Parts Index Futures June 2021	16,586	0.01
85	TOPIX Index Futures June 2021	111,868	0.07
		(9,310)	(0.01)

Portfolio Statement

As at 31 March 2021 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Options 0.54% [0.01%]		
1,127	EURO STOXX 50 Index 3900 Call June 2021	826,591	0.48
536	FTSE 100 Index 7200 Call June 2021	101,840	0.06
		928,431	0.54
	Portfolio of investments	146,826,074	85.95
	Net other assets	<u>23,993,086</u>	<u>14.05</u>
	Net assets	<u>170,819,160</u>	<u>100.00</u>

* 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 2020.

Gross purchases for the six months (excluding derivatives): £290,014,563 [six months to 31 March 2020: £449,145,135].

Total sales net of transaction costs for the six months (excluding derivatives): £333,499,675 [six months to 31 March 2020: £486,938,001].

Statement of Total Return

For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£	£	£	£
Income:				
Net capital gains/(losses)		17,571,969		(24,474,834)
Revenue	636,575		1,092,115	
Expenses	(454,481)		(630,801)	
Interest payable and similar charges	(14,742)		(14,907)	
Net revenue before taxation	<u>167,352</u>		<u>446,407</u>	
Taxation	<u>(22,575)</u>		<u>(11,973)</u>	
Net revenue after taxation		<u>144,777</u>		<u>434,434</u>
Total return before distributions		17,716,746		(24,040,400)
Distributions		<u>(12,108)</u>		<u>(11,622)</u>
Change in net assets attributable to Shareholders from investment activities		<u>17,704,638</u>		<u>(24,052,022)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£	£	£	£
Opening net assets attributable to Shareholders		202,913,553		258,825,668
Amounts receivable on issue of Shares	7,571,416		7,313,331	
Amounts payable on cancellation of Shares	<u>(57,404,758)</u>		<u>(24,569,256)</u>	
		(49,833,342)		(17,255,925)
Dilution adjustment		34,311		6,388
Change in net assets attributable to Shareholders from investment activities (see above)		17,704,638		(24,052,022)
Closing net assets attributable to Shareholders		<u>170,819,160</u>		<u>217,524,109</u>

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

Balance Sheet

As at 31 March 2021 (unaudited)

	31/03/21		30/09/20	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		147,181,797		182,738,036
Current assets:				
Debtors	857,551		1,548,960	
Cash and bank balances	<u>25,607,137</u>		<u>26,657,522</u>	
Total current assets		<u>26,464,688</u>		<u>28,206,482</u>
Total assets		<u>173,646,485</u>		<u>210,944,518</u>
Liabilities:				
Investment liabilities		(355,723)		(341,644)
Provisions for liabilities		-		(2,258)
Creditors:				
Bank overdrafts	(1,700,547)		(3,642,097)	
Other creditors	<u>(771,055)</u>		<u>(4,044,966)</u>	
Total creditors		<u>(2,471,602)</u>		<u>(7,687,063)</u>
Total liabilities		<u>(2,827,325)</u>		<u>(8,030,965)</u>
Net assets attributable to Shareholders		<u>170,819,160</u>		<u>202,913,553</u>

Notes to the Financial Statements
For the six months ended 31 March 2021 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 “The Financial Reporting Standards Applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 30 September 2020 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 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 31 March 2021, 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 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 +44330 1233 625* (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.fundlistings.com and can also be obtained by telephoning the Administrator on 0330 123 3625* (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

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.

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

T. Gregoire (Appointed 25 March 2021)
S. Gunson
X. Parain
S. Ragozin (Resigned 12 February 2021)
P. Spendiff

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
PO Box 12265,
Chelmsford CM99 2EH
Telephone: 03301 233625* (within UK only)
Outside the UK: +44 3301 233625*
Fax: 0870 700 2305 (within UK only)
Outside the UK: +44 870 700 2305

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 5 ET
(Authorised and regulated by the FCA)

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