

Non-UCITS retail scheme Key Investor Information

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

FP Pictet Multi Asset Portfolio, a sub-fund of FP Pictet

Class A Accumulation Shares (GBP) (ISIN GB00BVYTTC41)

The Fund is managed by FundRock Partners Limited.

Objective and investment policy

Objective:

The Fund aims to achieve a positive return (the profit or money made on an investment) in any market conditions in excess of the ICE BofA Sterling 3-Month Deposit Offered Rate Constant Maturity Index (the "Index") (on a net of fees basis) over any 12-month periods. The Fund also aims to achieve a return of plus 4% above the Index (annualized on a net of fees basis) over any 3 year period. Capital invested in the Fund is at risk as the value of investments can go down as well as up and there is no guarantee that the investment objective will be met over any 12 month period, any 3 year period or at all. Investors may get back less than the amount originally invested.

Policy:

- The Fund adopts a dynamic investment approach to tactically allocate assets between asset classes. This will include investing directly and indirectly (via collective investment schemes) across asset classes: shares, bonds (which are loans usually to a company or government that pays interest), money market instruments (which are investments that take the form of short-term loans made by the Fund to banks or governments), deposits (deposit account held at a financial institution where money is locked up for a set period of time in return for a fixed interest rate) and cash.
- The Fund will also invest indirectly in commodities, including precious metals, and real estate (such as through derivatives, collective investment schemes, structured products (pre-packaged investments that normally include assets linked to interest plus one or more derivatives) and warrants (derivatives that give the right, but not the obligation, to buy or sell a security, most commonly an equity, at a certain price before expiration)).
- The Fund may invest in collective investment schemes managed either by third parties or by the Investment Manager and its affiliates. The Fund may hold up to 100% of its assets in collective investment schemes managed by the Investment Manager and its affiliates.
- 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 the Investment Manager considers stock markets to be overpriced or there

to be instability in financial markets which presents unusual risks to the Fund, the Fund may hold up to 100% of its assets in cash.

- The Fund may also invest in derivatives (which are investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for investment purposes and for the purposes of hedging and/or efficient portfolio management. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and/or generate extra income.
- The Fund is actively managed.

Target Benchmark:

- The Fund aims to achieve a positive return in excess of the Index over any 12 month period, and a return of plus 4% above the Index (on an annualised net of fees basis) over any 3 year period ("Target Benchmark"). Performance of the Fund has been set against the Target Benchmark.
- The Target Benchmark was chosen by the ACD as (i) the Index over any 12-month period is used as a proxy to cash and represents the Fund's objective of seeking to provide positive returns in all market conditions, and (ii) 4% over the Index, in the investment manager's view, replicates a projected 3 year return on capital.
- Investors may compare the Fund's performance against the Target Benchmark. This allows investors to assess the Fund's performance relative to a rate of return above cash over any 12 month period and plus 4% above the Index over any three year period.

Other information:

- You can buy and sell shares Monday to Friday except for a bank holiday in England or Wales or any other day declared by the ACD to be a non-Dealing day.
- Fund's base currency is Pounds Sterling (GBP).
- We carry out investors' requests, to buy, sell or switch, at midday on each business day (which excludes UK public holidays). If we receive a request after midday, we deal with it on the next business day
- Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within three years.
- Income from investments in accumulation shares will be included in the value of your shares.
- There can be no guarantee that the objective of the Fund will be achieved.

Risk and reward profile

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Class A Shares above appear 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. In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:
 - Liquidity Risk - Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.
 - Investing in other collective investment schemes - The Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme. These fees will be in addition to the management fees and other expenses which the Fund bears directly with its own operations.
 - Non-UCITS Retail Schemes (NURS) - The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas.
 - Exchange Traded Funds - The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.
 - Overseas bonds and currencies - The Fund may invest in overseas bonds and currencies. These markets may respond to different influences to those that affect

- the underlying funds and accordingly carry a higher degree of risk.
- Derivatives and volatility - Where the Fund invests in derivatives, forward transactions and options in the pursuit of the Fund's objective, the net asset value of the Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of its underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change. Please do not invest if you do not have the level of knowledge required in order to assess and evaluate the risks associated with the use of derivatives by the Fund or the impact of derivatives on your investment.
 - Counterparty Risk - The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.
 - Market Fluctuations - The investments of the Fund are subject to normal market fluctuations and other risk inherent in investing in securities. Appreciation in the value of investments is not guaranteed.
 - Investments in emerging markets may be more volatile or risky than investments in more developed markets because of: relatively unstable governments; economies based on only a few industries; limited number of securities traded on securities markets; less developed regulatory systems; or less stringent disclosure standards.
 - Interest Rate Risk - Interest rate movements affect the value of bonds. Bonds with a longer maturity period are more sensitive to changes in interest rates.
 - Fixed Income / Fixed Interest - Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital.
 - Exchange Rate Risk-Fluctuations in exchange rates may cause the value of your investment to rise or fall.
 - Management Risk-Investment management techniques that have worked in normal market conditions could prove ineffective or detrimental at other times.
 - For full details of the Fund's risks please see Section 5 of the Fund's Prospectus, which is available from FundRock Partners Limited - Pictet, PO Box 12265, Chelmsford, CM99 2EH or, during normal business hours on 0330 123 3625.

Charges for this Fund

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

One-off charges taken before or after you invest

Class A Acc (GBP)	
Entry Charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

Ongoing charge	0.86%
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Charges taken from the Fund under certain conditions

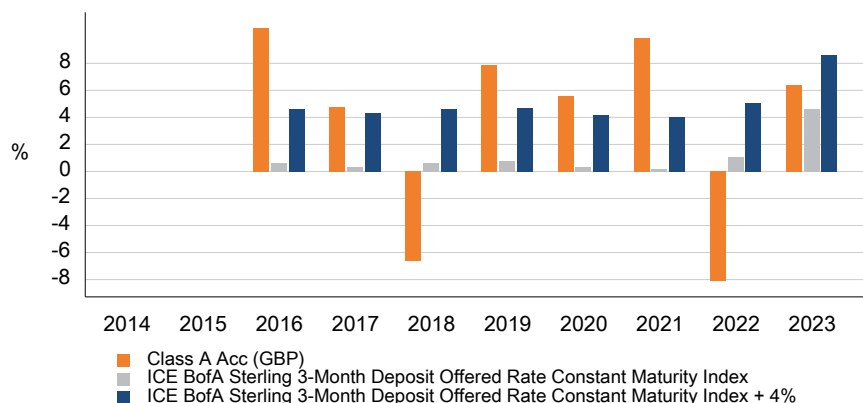
Performance fee	None
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The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less – you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on published expenses for the period ended 30 September 2023. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see Section 7 of the Fund's Prospectus, which is available from the administration office of the ACD at FundRock Partners Limited - Pictet, PO Box 12265, Chelmsford, CM99 2EH or, during normal business hours on 0330 123 3625. For more details please see the Supplementary Information Document (SID) which is available at www.FundRock.com or on the above number.

Past performance



Source: Morningstar Direct

Past performance is not a guide to future performance.

The Fund launched on 10 June 2015.

The Accumulation Share Class (GBP) launched on 10 June 2015.

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

Performance for the Share Class is calculated in GBP.

The portfolio's Comparator Benchmark has changed on 1st January 2022. The past performance data shown in this chart for annual periods prior to that date is related to ICE LIBOR 3 Month and LIBOR plus 4%. Since that date the Fund is managed with reference to ICE BofA Sterling 3-Month and ICE BofA Sterling 3-Month plus 4% for the purpose of providing indicative returns only.

Class A Acc (GBP)			10.6%	4.8%	-6.6%	7.9%	5.6%	9.9%	-8.1%	6.4%
ICE BofA Sterling 3-Month Deposit Offered Rate Constant Maturity Index			0.6%	0.3%	0.6%	0.8%	0.3%	0.1%	1.1%	4.6%
ICE BofA Sterling 3-Month Deposit Offered Rate Constant Maturity Index + 4%			4.6%	4.3%	4.6%	4.7%	4.2%	4.0%	5.1%	8.6%

Practical information

Depository: State Street Trustees Limited

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Instrument of Incorporation, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration Policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the ACD at FundRock Partners Limited - Pictet, PO Box 12265, Chelmsford, CM99 2EH or during normal business hours on 0330 123 3625. The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at www.FundRock.com. These documents are available in English.

Liability statement: FundRock Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. The assets and liabilities of each sub-fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so it is not certain in every circumstance.

Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy and sell shares are available at <http://www.trustnet.com/> or, during normal business hours, from FundRock Partners Limited - Pictet, PO Box 12265, Chelmsford, CM99 2EH or by telephone on 0330 123 3625. You may switch between other funds of FP Pictet (where available). An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus.

Tax: UK tax legislation may have an impact on your personal tax position. Under current UK revenue law and practice, UK resident shareholders may be subject to income tax for income distributions received or capital gains tax on disposal of their shares. Shareholders are advised to consult their professional advisers as to their tax position. Further information on the subject of tax is available in the Prospectus.