



Interim Report & Financial Statements

FP Apollo Multi Asset Management Funds

For the six months ended 30 June 2020 (unaudited)



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

FP Apollo Multi Asset Management Funds

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for FP Apollo Multi Asset Management Funds for the six months ended 30 June 2020.

Authorised Status

FP Apollo Multi Asset Management Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000720 and authorised by the Financial Conduct Authority ("FCA"), with effect from 25 November 2008. 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 each of the Funds 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 the relevant Funds.

Currently the Company has three Funds: FP Apollo Multi Asset Adventurous Fund, FP Apollo Multi Asset Balanced Fund and FP Apollo Multi Asset Cautious Fund. In the future there may be other Funds established.

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

Important Events During the Period

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

Going Concern

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of a 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 Apollo Multi Asset Management Funds. The ACD considered COVID-19 impact on the financial resources and operations of FP Apollo Multi Asset Management Funds, 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 Apollo Multi Asset Management Funds is disclosed in individual Fund's Financial Statements, post balance sheet events.

Important Events After Period End

Since 30 June 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.

FP Apollo Multi Asset Management Funds

Authorised Corporate Director's Report (continued)

Base Currency:

The base currency of the Company and each Fund 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 sum of the Net Asset Values of each of the Funds.

FP Apollo Multi Asset Management Funds

Certification of Financial Statements of the Directors of the ACD For the six months ended 30 June 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.

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

P. Spendiff

FundRock Partners Limited

28 August 2020

Notes to the Interim Financial Statements For the six months ended 30 June 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 31 December 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 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

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 June 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, 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.

In valuing structured products, the ACD values the product at a single price which is verified monthly by the ACD to prices provided to the Investment Manager from an independent valuation agent. Investments are valued at fair value, which represents the ACD’s view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm’s length transaction. The valuations are based upon information from an independent valuation agent, taking into account, where appropriate, latest prices, valuations from reliable sources, financial performance, and other relevant factors.

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

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.

FP Apollo Multi Asset Adventurous Fund

Investment Manager's Report For the six months ended 30 June 2020 (unaudited)

Investment Objective

FP Apollo Multi Asset Adventurous Fund ("The Fund") seeks to maximise long term capital growth by pursuing an adventurous investment strategy.

Investment Policy

To invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities and/or money market instruments.

The Fund may also seek investment diversification by obtaining exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property. Foreign currency exposure may be hedged back to the base currency.

The Fund may utilise derivatives for the purposes of efficient portfolio management.

Investment Review

The period under review witnessed a global health pandemic that had significant damaging effects on the global economy, alongside dire economic data, including a rapid rise in the level of job losses in the US and multiple central bank interventions. The NASDAQ 100 returned 16.89%* over the period, whilst the S&P 500 returned -3.37%*. Many Central banks were hugely accommodative over the period. The Federal Reserve cut rates twice, firstly from 1.75%* to 1.25%* and then again down to 0.25%*. The European Central Bank announced additional measures designed to stimulate the economy, including bolstering their asset purchasing programme. Government bond yields declined markedly over the last 6 months due to risk aversion as investors fled risk assets and shifted into traditional safe assets in light of the global pandemic.

There were multiple changes made to the portfolio over the period, however, the broad asset allocation and multi asset strategy remained the same.

In Equities, as coronavirus continued to accelerate into Continental Europe and America, we assessed the magnitude of the Coronavirus on global markets and evaluated the need to raise cash that could be redeployed as opportunities presented themselves. We trimmed down our equity exposure selling positions in Dragon Capital Vietnam, Montanaro UK Income, CC Japan income & Growth and JPM Russian Securities to name a few. This move from equity to cash also lowered our volatility, in a period where markets saw several double digits moves. We purchased Polar Capital Technology, a US focused technology Fund which was trading at attractive valuations.

Absolute Return initially suffered from the indiscriminate selling of assets, that said some strategies performed well taking advantage of the heightened market volatility. In a similar fashion to equity we trimmed down positions to raise cash. This included the selling of John Laing Environmental, GCP Infrastructure. However, we decided to re-deploy this cash to purchase more Primary Health Properties due to the rising demand for healthcare real estate.

In the Fixed Income space, we have seen value opportunities specifically in inflation linked-government bonds and decided to buy some inflation protection in the form of iShares USD TIPS ETF. We decided to allocate some exposure in the portfolio to physical gold and silver as part of a broader strategy, entering into Gold Bullion Securities ETF and WisdomTree Physical Silver ETF, to make the portfolio more defensive due to the uncertainty that the coronavirus pandemic brought to markets.

*Source: FE Analytics (01/01/20 – 30/06/20)

Outlook

The US remains a market where we are underweight due to the high valuations, despite the continued spread of the Coronavirus and the collapse of underlying company earnings. While Coronavirus infection numbers climbed, we saw markets bottom in March, from here a dichotomy between macro-economic data and equity markets emerged, unemployment soared, and business confidence remained at historic lows while markets climbed. Central Banks and Governments liquidity and stimulus support remained instrumental in limiting the damage caused by the Coronavirus pandemic. We remained vigilant of Central Bank monetary policy around the world, and the implications they had and are having on markets.

FP Apollo Multi Asset Adventurous Fund

Investment Manager's Report (continued)

For the six months ended 30 June 2020 (unaudited)

Outlook (continued)

We continue to look for value opportunities, with our favoured markets being Emerging markets, Asia, and Europe. The alternative exposure has worked well for the Fund, adding diversification during the economic downturn brought about by the Pandemic and infrastructure holdings look set to benefit from Government Spending. Because of this we favour alternatives such as absolute return over fixed interest. Gold prices have surged as investor flow continued into safe havens.

The ongoing impact and economic damage of the coronavirus pandemic has sustained geopolitical risks globally. The civil unrest in Hong Kong has been renewed following the announcement by China of a national security law on the city, Presidential Primaries are in full swing in the US as President Trump's re-election prospects are on the cards following his questionable response to the pandemic and protests across the US. Following Boris Johnson's election victory in December 2019 offering him a stronger presence to negotiate a Brexit deal, talks have stalled due to the coronavirus making it difficult to assess the Prime Minister's ability to negotiate significant trade deals and how smooth the transition period may be.

Investment Manager

Apollo Multi Asset Management LLP

20 July 2020

FP Apollo Multi Asset Adventurous Fund

Net Asset Value per Share and Comparative Table As at 30 June 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A GBP Accumulation				
31/12/19	282,796	227,244	124.45p	
30/06/20	223,359	211,972	105.37p	(15.33)
Share Class D GBP Accumulation				
31/12/19	12,589,651	9,698,204	129.81p	
30/06/20	10,216,718	9,271,711	110.19p	(15.11)
Share Class D USD Accumulation (Hedged)				
31/12/19	\$1,066	784	135.99c	
30/06/20	\$5,569	5,252	106.02c	(22.02)
Share Class F GBP Accumulation				
31/12/19	414,234	313,542	132.11p	
30/06/20	349,344	311,124	112.28p	(15.01)
Share Class H GBP Accumulation				
31/12/19	64,884	46,780	138.70p	
30/06/20	55,297	46,780	118.21p	(14.77)

Prices are listed in pence/cents dependent on Share Class currency.

Distribution

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

FP Apollo Multi Asset Adventurous Fund

Performance Information As at 30 June 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
30/06/20					
Share Class A GBP	1.50	0.66	0.18	0.06	2.40
Share Class D GBP	1.00	0.66	0.18	0.06	1.90
Share Class D USD (Hedged)	1.00	0.66	0.18	0.06	1.90
Share Class F GBP	0.75	0.66	0.18	0.06	1.65
Share Class H GBP	0.20	0.66	0.18	0.06	1.10
31/12/19					
Share Class A GBP	1.50	0.57	0.14	0.03	2.24
Share Class D GBP	1.00	0.57	0.14	0.03	1.74
Share Class D USD (Hedged)	1.00	0.57	0.14	0.03	1.74
Share Class F GBP	0.75	0.57	0.14	0.03	1.49
Share Class H GBP	0.20	0.57	0.14	0.03	0.94

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This 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

	Typically lower rewards			Typically higher rewards			
	←—————→						
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7
Share Class F	1	2	3	4	5	6	7
Share Class H	1	2	3	4	5	6	7

- The 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 Apollo Multi Asset Adventurous Fund

Portfolio Statement

As at 30 June 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 29.64% [23.04%]			
5,904	BlackRock Institutional Cash Series Sterling Liquidity	1,001,112	9.23
702,388	LF Lightman European	643,247	5.93
46,834	Matthews Asia ex Japan Dividend	589,166	5.43
228,829	Montanaro UK Income	425,850	3.93
642,674	TM CRUX UK Special Situations	555,913	5.12
		3,215,288	29.64
Equities 8.51% [6.79%]			
215,000	Baker Steel Resources	111,800	1.03
445,213	Macau Property Opportunities	273,806	2.52
343,665	Primary Health Properties	537,492	4.96
		923,098	8.51
Exchange Traded Funds 12.32% [0.00%]			
16,000	ETFS Physical Silver	222,275	2.05
4,900	Gold Bullion Securities	666,020	6.14
43,000	iShares \$ TIPS	226,352	2.09
10,750	iShares £ Index-Linked Gilts	221,880	2.04
		1,336,527	12.32
Investment Companies 30.53% [53.94%]			
18,200	3i Infrastructure	53,144	0.49
32,560	BBGI SICAV	53,073	0.49
7,036	BH Global	129,814	1.20
11,000	BH Macro	385,000	3.55
152,000	CC Japan Income & Growth	179,360	1.65
38,787	European Opportunities	269,182	2.48
43,537	Foresight Solar	47,455	0.44
55,002	GCP Asset Backed Income	47,852	0.44
42,903	GCP Infrastructure Investments	48,137	0.44
31,967	HICL Infrastructure	55,136	0.51
33,102	International Public Partnerships	55,611	0.51
44,200	John Laing Environmental Assets	52,156	0.48
10,800	JPMorgan Japanese	58,428	0.54
8,089	JPMorgan Russian Securities	49,828	0.46
25,600	Montanaro European Smaller Companies	304,640	2.81
51,085	NextEnergy Solar	54,674	0.50
29,500	Polar Capital Technology	600,325	5.53
43,160	Schroder Asian Total Return Investment	158,397	1.46
47,166	Sequoia Economic Infrastructure Income	49,053	0.45
40,908	The Renewable Infrastructure Group	51,695	0.48
146,747	Vietnam Enterprise Investments	609,734	5.62
		3,312,694	30.53
Structured Products 6.41% [7.83%]			
607,000	Credit Suisse 07/06/2021	695,258	6.41
		695,258	6.41

FP Apollo Multi Asset Adventurous Fund

Portfolio Statement (continued)

As at 30 June 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Forward FX Currency Contracts 0.00% [0.92%]		
	Sold GBP 576 Bought USD 706 Settlement date 20/07/2020	-	0.00
	Sold GBP 3,880 Bought USD 4,850 Settlement date 20/07/2020	72	0.00
		72	0.00
	Futures 0.00% [(0.19)%]		
	Portfolio of investments	9,482,937	87.41
	Net other assets	1,366,319	12.59
	Net assets	10,849,256	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 December 2019.

Gross purchases for the six months (excluding derivatives): £3,216,448 [six months to 30 June 2019: £5,014,141].

Total sales net of transaction costs for the six months (excluding derivatives): £4,702,462 [six months to 30 June 2019: £4,074,778].

FP Apollo Multi Asset Adventurous Fund

Statement of Total Return For the six months ended 30 June 2020 (unaudited)

	01/01/20 to 30/06/20		01/01/19 to 30/06/19	
	£	£	£	£
Income				
Net capital (losses)/gains		(2,001,038)		1,198,896
Revenue	114,148		83,619	
Expenses	(95,256)		(95,367)	
Interest payable and similar charges	(4,047)		(129)	
Net revenue/(expense) before taxation	14,845		(11,877)	
Taxation	-		-	
Net revenue/(expense) after taxation		14,845		(11,877)
Total return before distributions		(1,986,193)		1,187,019
Distributions		(1,196)		167
Change in net assets attributable to Shareholders from investment activities		(1,987,389)		1,187,186

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 June 2020 (unaudited)

	01/01/20 to 30/06/20		01/01/19 to 30/06/19	
	£	£	£	£
Opening net assets attributable to Shareholders		13,352,372		11,079,026
Amounts received on issue of Shares	207,667		1,373,580	
Less: Amounts paid on cancellation of Shares	(723,394)		(640,805)	
		(515,727)		732,775
Change in net assets attributable to Shareholders from investment activities (see above)		(1,987,389)		1,187,186
Closing net assets attributable to Shareholders		10,849,256		12,998,987

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

FP Apollo Multi Asset Adventurous Fund

Balance Sheet

As at 30 June 2020 (unaudited)

	30/06/20		31/12/19	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		9,482,937		12,354,055
Current assets:				
Debtors	3,453		65,055	
Cash and bank balances	1,608,675		990,148	
Total current assets		1,612,128		1,055,203
Total assets		11,095,065		13,409,258
Liabilities				
Investment liabilities		-		(25,363)
Creditors:				
Bank overdrafts	(183,718)		(114)	
Other creditors	(62,091)		(31,409)	
Total creditors		(245,809)		(31,523)
Total liabilities		(245,809)		(56,886)
Net assets attributable to Shareholders		10,849,256		13,352,372

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 continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 has continued to cause market volatility on a global scale. The quantum of the effect on the price of each share 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/decreased using the Share prices at the period end date compared to 27 August 2020.

A Accumulation GBP Shares have increased from 105.37p to 107.27p.

D Accumulation GBP Shares have increased from 110.19p to 112.26p.

D Accumulation USD (Hedged) Shares have decreased from 106.02c to 103.60c.

F Accumulation GBP Shares have increased from 112.28p to 114.44p.

H Accumulation GBP Shares have increased from 118.21p to 120.58p.

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

FP Apollo Multi Asset Balanced Fund

Investment Manager's Report For the six months ended 30 June 2020 (unaudited)

Investment Objective

FP Apollo Multi Asset Balanced Fund ("The Fund") seeks to achieve a positive return over the medium to longer term, which is in excess of normal cash deposit rates.

Investment Policy

To invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities, money market instruments and cash/deposits.

The Fund may also seek investment diversification by obtaining indirect exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property.

The Fund may utilise derivatives for the purposes of efficient portfolio management.

Investment Review

The period under review witnessed a global health pandemic that had significant damaging effects on the global economy, alongside dire economic data, including a rapid rise in the level of job losses in the US and multiple central bank interventions. The NASDAQ 100 returned 16.89%* over the period, whilst the S&P 500 returned -3.37%*. Many Central banks were hugely accommodative over the period. The Federal Reserve cut rates twice, firstly from 1.75% to 1.25%* and then again down to 0.25%*. The European Central Bank announced additional measures designed to stimulate the economy, including bolstering their asset purchasing programme. Government bond yields declined markedly over the last 6 months due to risk aversion as investors fled risk assets and shifted into traditional safe assets in light of the global pandemic.

There were multiple changes made to the portfolio over the period, however, the broad asset allocation and multi asset strategy remained the same.

In Equities, as coronavirus continued to accelerate into Continental Europe and America, we assessed the magnitude of the Coronavirus on global markets and evaluated the need to raise cash that could be redeployed as opportunities presented themselves. We trimmed down our equity exposure selling positions in Dragon Capital Vietnam, Montanaro UK Income, CC Japan Income & Growth and JPM Russian Securities to name a few. This move from equity to cash also lowered our volatility, in a period where markets saw several double digits moves.

Absolute Return initially suffered from the indiscriminate selling of assets, that said some strategies performed well taking advantage of the heightened market volatility. In a similar fashion to equity we trimmed down positions to raise cash. This included the selling of John Laing Environmental, GCP Infrastructure. However, we decided to re-deploy this cash to purchase macro Funds such as Janus Henderson UK Absolute Return and M&G Macro Episode.

In the Fixed Income space, we exited out position in RLAM Short-Duration Global High-Yield Bond Fund as markets witnessed a significant sell-off which pushed spreads out to significant levels. However, we have seen value opportunities specifically in inflation linked-government bonds and decided to buy some inflation protection in the form of iShares USD TIPS ETF. We decided to allocate some exposure in the portfolio to physical gold and silver as part of a broader strategy, entering into Gold Bullion Securities ETF and WisdomTree Physical Silver ETF, to make the portfolio more defensive due to the uncertainty that the coronavirus pandemic brought to markets.

*Source: FE Analytics (01/01/20 – 30/06/20)

Outlook

The US remains a market where we are underweight due to the high valuations, despite the continued spread of the Coronavirus and the collapse of underlying company earnings. While Coronavirus infection numbers climbed, we saw markets bottom in March, from here a dichotomy between macro-economic data and equity markets emerged, unemployment soared, and business confidence remained at historic lows while markets climbed. Central Banks and Governments liquidity and stimulus support remained instrumental in limiting the damage caused by the Coronavirus pandemic. We remained vigilant of Central Bank monetary policy around the world, and the implications they had and are having on markets.

FP Apollo Multi Asset Balanced Fund

Investment Manager's Report (continued)

For the six months ended 30 June 2020 (unaudited)

Outlook (continued)

We continue to look for value opportunities, with our favoured markets being Emerging markets, Asia, and Europe. The alternative exposure has worked well for the Fund, adding diversification during the economic downturn brought about by the Pandemic and infrastructure holdings look set to benefit from Government Spending. Because of this we favour alternatives such as absolute return over fixed interest. Gold prices have surged as investor flow continued into safe havens.

The ongoing impact and economic damage of the coronavirus pandemic has sustained geopolitical risks globally. The civil unrest in Hong Kong has been renewed following the announcement by China of a national security law on the city, Presidential Primaries are in full swing in the US as President Trump's re-election prospects are on the cards following his questionable response to the pandemic and protests across the US. Following Boris Johnson's election victory in December 2019 offering him a stronger presence to negotiate a Brexit deal, talks have stalled due to the coronavirus making it difficult to assess the Prime Minister's ability to negotiate significant trade deals and how smooth the transition period may be.

Investment Manager

Apollo Multi Asset Management LLP
20 July 2020

FP Apollo Multi Asset Balanced Fund

Net Asset Value per Share and Comparative Table As at 30 June 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A GBP Accumulation				
31/12/19	3,063,744	1,901,006	161.16p	
30/06/20	2,057,025	1,454,227	141.45p	(12.23)
Share Class A GBP Income				
31/12/19	228,541	199,887	114.34p	
30/06/20	200,587	199,887	100.35p	(12.24)
Share Class B GBP Accumulation				
31/12/19	266,178	166,425	159.94p	
30/06/20	233,444	166,425	140.27p	(12.30)
Share Class C GBP Accumulation				
31/12/19	780,761	513,262	152.12p	
30/06/20	604,213	453,688	133.18p	(12.45)
Share Class D GBP Accumulation				
31/12/19	24,863,833	13,751,992	180.80p	
30/06/20	21,759,420	13,678,091	159.08p	(12.01)
Share Class D EUR Accumulation (Hedged)				
31/12/19	€10,562	9,028	116.99c	
30/06/20	€680	1,592	42.71c	(63.49)
Share Class D USD Accumulation (Hedged)				
31/12/19	\$1,617,981	1,102,438	146.76c	
30/06/20	\$428,297	357,672	119.75c	(18.40)
Share Class F GBP Accumulation				
31/12/19	5,716,416	4,087,374	139.86p	
30/06/20	4,819,215	3,911,432	123.21p	(11.90)
Share Class H GBP Accumulation				
31/12/19	74,787	51,046	146.51p	
30/06/20	66,066	51,046	129.42p	(11.66)

Prices are listed in pence/cents dependent on Share Class currency.

Distribution

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

FP Apollo Multi Asset Balanced Fund

Performance Information (continued)

As at 30 June 2020 (unaudited)

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 Apollo Multi Asset Balanced Fund

Portfolio Statement

As at 30 June 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 44.05% [37.93%]			
16,114	BlackRock Global Event Driven	1,768,370	5.88
17,729	BlackRock Institutional Cash Series Sterling Liquidity	3,006,245	9.99
364,644	Janus Henderson UK Absolute Return	625,729	2.08
1,035,502	Legal & General Multi-Asset Target Return	611,050	2.03
1,755,970	LF Lightman European	1,608,118	5.35
667,651	M&G Episode Macro	944,792	3.14
126,021	Matthews Asia ex Japan Dividend	1,585,344	5.27
663,449	Montanaro UK Income	1,234,678	4.10
67,896	Sanlam Multi Strategy	812,902	2.70
10,966	Tideway GBP Credit	1,056,467	3.51
		13,253,695	44.05
Equities 10.02% [8.20%]			
1,345,710	Baker Steel Resources	699,769	2.33
1,212,295	Macau Property Opportunities	745,561	2.48
1,003,126	Primary Health Properties	1,568,889	5.21
		3,014,219	10.02
Exchange Traded Funds 13.64% [0.00%]			
22,000	ETFS Physical Silver	305,628	1.01
18,750	Gold Bullion Securities	2,548,545	8.47
120,000	iShares \$ TIPS	631,680	2.10
30,000	iShares £ Index-Linked Gilts	619,200	2.06
		4,105,053	13.64
Investment Companies 9.19% [33.42%]			
23,500	BH Global	433,575	1.44
32,000	BH Macro	1,120,000	3.72
1,278	HICL Infrastructure	2,226	0.01
2,012,500	Infrastructure India	20,125	0.07
2,522	International Public Partnerships	4,237	0.01
2,375	NextEnergy Solar	2,561	0.01
1,937	The Renewable Infrastructure Group	2,428	0.01
283,708	Vietnam Enterprise Investments	1,178,807	3.92
		2,763,959	9.19
Structured Products 6.57% [8.20%]			
1,725,899	Credit Suisse 07/06/2021	1,976,845	6.57
		1,976,845	6.57

FP Apollo Multi Asset Balanced Fund

Portfolio Statement (continued)

As at 30 June 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Forward FX Currency Contracts 0.02% [0.52%]		
	Sold GBP 539 Bought EUR 591 Settlement date 20/07/2020	1	0.00
	Sold GBP 85 Bought EUR 95 Settlement date 20/07/2020	1	0.00
	Sold GBP 1,050,900 Bought USD 1,313,625 Settlement date 20/07/2020	19,593	0.06
	Sold USD 880,696 Bought GBP 705,516 Settlement date 20/07/2020	(12,176)	(0.04)
		7,419	0.02
	Futures 0.00% [(0.11)%]		
	Portfolio of investments	25,121,190	83.49
	Net other assets	4,968,475	16.51
	Net assets	30,089,665	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 December 2019.

Gross purchases for the six months (excluding derivatives): £14,259,564 [six months to 30 June 2019: £10,320,115].

Total sales net of transaction costs for the six months (excluding derivatives): £18,325,775 [six months to 30 June 2019: £14,267,561].

FP Apollo Multi Asset Balanced Fund

Statement of Total Return For the six months ended 30 June 2020 (unaudited)

	01/01/20 to 30/06/20		01/01/19 to 30/06/19	
	£	£	£	£
Income				
Net capital (losses)/gains		(4,507,363)		2,353,532
Revenue	328,732		294,286	
Expenses	(212,005)		(218,175)	
Interest payable and similar charges	(8,642)		(170)	
Net revenue before taxation	108,085		75,941	
Taxation	-		-	
Net revenue after taxation		108,085		75,941
Total return before distributions		(4,399,278)		2,429,473
Distributions		(4,454)		265
Change in net assets attributable to Shareholders from investment activities		(4,403,732)		2,429,738

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 June 2020 (unaudited)

	01/01/20 to 30/06/20		01/01/19 to 30/06/19	
	£	£	£	£
Opening net assets attributable to Shareholders		36,228,103		35,633,497
Amounts received on issue of Shares	1,025,824		2,950,003	
Less: Amounts paid on cancellation of Shares	(2,760,530)		(2,653,077)	
		(1,734,706)		296,926
Change in net assets attributable to Shareholders from investment activities (see above)		(4,403,732)		2,429,738
Closing net assets attributable to Shareholders		30,089,665		38,360,161

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

FP Apollo Multi Asset Balanced Fund

Balance Sheet

As at 30 June 2020 (unaudited)

	30/06/20		31/12/19	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		25,133,365		31,982,926
Current assets:				
Debtors	21,859		91,641	
Cash and bank balances	6,007,209		4,256,916	
Total current assets		6,029,068		4,348,557
Total assets		31,162,433		36,331,483
Liabilities				
Investment liabilities		(12,175)		(45,324)
Creditors:				
Bank overdrafts	(959,955)		(187)	
Distribution payable on income Shares	-		(4,253)	
Other creditors	(100,638)		(53,616)	
Total creditors		(1,060,593)		(58,056)
Total liabilities		(1,072,768)		(103,380)
Net assets attributable to Shareholders		30,089,665		36,228,103

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 continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 has continued to cause market volatility on a global scale. The quantum of the effect on the price of each share 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/decreased using the Share prices at the period end date compared to 27 August 2020.

A Accumulation GBP Shares have increased from 141.45p to 142.93p.

A Income GBP Shares have increased from 100.35p to 101.40p.

B Accumulation GBP Shares have increased from 140.27p to 141.70p.

C Accumulation GBP Shares have increased from 133.18p to 134.46p.

D Accumulation GBP Shares have increased from 159.08p to 160.87p.

D Accumulation EUR (Hedged) Shares have decreased from 42.71c to 41.56c.

D Accumulation USD (Hedged) Shares have decreased from 119.75c to 116.17c.

F Accumulation GBP Shares have increased from 123.21p to 124.65p.

H Accumulation GBP Shares have increased from 129.42p to 131.05p.

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

FP Apollo Multi Asset Cautious Fund

Investment Manager's Report For the six months ended 30 June 2020 (unaudited)

Investment Objective

FP Apollo Multi Asset Cautious Fund ("The Fund") seeks to achieve a positive return over the medium to longer term, which is above normal cash deposit rates.

Investment Policy

To invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities, money market instruments and cash/deposits.

The Fund may also seek investment diversification by obtaining indirect exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property.

The Fund may utilise derivatives for the purposes of efficient portfolio management.

Investment Review

The period under review witnessed a global health pandemic that had significant damaging effects on the global economy, alongside dire economic data, including a rapid rise in the level of job losses in the US and multiple central bank interventions. The NASDAQ 100 returned 16.89%* over the period, whilst the S&P 500 returned -3.37%*. Many Central banks were hugely accommodative over the period. The Federal Reserve cut rates twice, firstly from 1.75%* to 1.25%* and then again down to 0.25%*. The European Central Bank announced additional measures designed to stimulate the economy, including bolstering their asset purchasing programme. Government bond yields declined markedly over the last 6 months due to risk aversion as investors fled risk assets and shifted into traditional safe assets in light of the global pandemic.

There were multiple changes made to the portfolio over the period, however, the broad asset allocation and multi asset strategy remained the same.

In Equities, as coronavirus continued to accelerate into Continental Europe and America, we assessed the magnitude of the Coronavirus on global markets and evaluated the need to raise cash that could be redeployed as opportunities presented themselves. We trimmed down our equity exposure selling positions in Dragon Capital Vietnam, Montanaro UK Income, CC Japan Income & Growth and JPM Russian Securities to name a few. This move from equity to cash also lowered our volatility, in a period where markets saw several double digits moves.

Absolute Return initially suffered from the indiscriminate selling of assets, that said some strategies performed well taking advantage of the heightened market volatility. In a similar fashion to equity we trimmed down positions to raise cash. This included the selling of John Laing Environmental, GCP Infrastructure. However, we decided to re-deploy this cash to purchase macro Funds such as JPM Global Macro Opportunities and M&G Macro Episode.

In the Fixed Income space, we exited our position in RLAM Short-Duration Global High-Yield Bond Fund as markets witnessed a significant sell-off which pushed spreads out to significant levels. However, we have seen value opportunities specifically in inflation linked-government bonds and decided to buy some inflation protection in the form of iShares USD TIPS ETF. We allocated some exposure in the portfolio to physical gold as part of a broader strategy, entering into Gold Bullion Securities ETF, to make the portfolio more defensive due to the uncertainty that the coronavirus pandemic brought to markets.

*Source: FE Analytics (01/01/20 – 30/06/20)

Outlook

The US remains a market where we are underweight due to the high valuations, despite the continued spread of the Coronavirus and the collapse of underlying company earnings. While Coronavirus infection numbers climbed, we saw markets bottom in March, from here a dichotomy between macro-economic data and equity markets emerged, unemployment soared, and business confidence remained at historic lows while markets climbed. Central Banks and Governments liquidity and stimulus support remained instrumental in limiting the damage caused by the Coronavirus pandemic. We remained vigilant of Central Bank monetary policy around the world, and the implications they had and are having on markets.

FP Apollo Multi Asset Cautious Fund

Investment Manager's Report (continued)

For the six months ended 30 June 2020 (unaudited)

Outlook (continued)

We continue to look for value opportunities, with our favoured markets being Emerging markets, Asia, and Europe. The alternative exposure has worked well for the Fund, adding diversification during the economic downturn brought about by the Pandemic and infrastructure holdings look set to benefit from Government Spending. Because of this we favour alternatives such as absolute return over fixed interest. Gold prices have surged as investor flow continued into safe havens.

The ongoing impact and economic damage of the coronavirus pandemic has sustained geopolitical risks globally. The civil unrest in Hong Kong has been renewed following the announcement by China of a national security law on the city, Presidential Primaries are in full swing in the US as President Trump's re-election prospects are on the cards following his questionable response to the pandemic and protests across the US. Following Boris Johnson's election victory in December 2019 offering him a stronger presence to negotiate a Brexit deal, talks have stalled due to the coronavirus making it difficult to assess the Prime Minister's ability to negotiate significant trade deals and how smooth the transition period may be.

Investment Manager

Apollo Multi Asset Management LLP

20 July 2020

FP Apollo Multi Asset Cautious Fund

Net Asset Value per Share and Comparative Table As at 30 June 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A GBP Accumulation				
31/12/19	2,160,966	1,369,882	157.75p	
30/06/20	1,847,476	1,295,709	142.58p	(9.62)
Share Class A GBP Income				
31/12/19	1,887,889	1,619,674	116.56p	
30/06/20	1,706,389	1,619,674	105.35p	(9.62)
Share Class B GBP Accumulation				
31/12/19	325,068	215,088	151.13p	
30/06/20	38,138	27,942	136.49p	(9.69)
Share Class C GBP Accumulation				
31/12/19	107,870	73,501	146.76p	
30/06/20	97,259	73,501	132.32p	(9.84)
Share Class D GBP Accumulation				
31/12/19	25,378,860	14,609,165	173.72p	
30/06/20	23,154,087	14,709,454	157.41p	(9.39)
Share Class D GBP Income				
31/12/19	2,263,972	1,961,784	115.40p	
30/06/20	2,051,420	1,961,784	104.57p	(9.38)
Share Class D EUR Accumulation				
31/12/19	€231,753	210,277	110.21c	
30/06/20	€182,527	200,896	90.86c	(17.56)
Share Class D USD Accumulation				
31/12/19	\$125,943	99,467	126.62c	
30/06/20	\$54,381	51,542	105.51c	(16.67)
Share Class F GBP Accumulation				
31/12/19	5,573,196	3,961,789	140.67p	
30/06/20	4,780,455	3,745,647	127.63p	(9.27)
Share Class H GBP Accumulation				
31/12/19	234,611	165,289	141.94p	
30/06/20	213,435	165,289	129.13p	(9.02)

Prices are listed in pence/cents dependent on Share Class currency.

Distribution

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

FP Apollo Multi Asset Cautious Fund

Performance Information As at 30 June 2020 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
30/06/20						
Share Class A GBP	1.50	0.26	0.34	0.00	0.02	2.12
Share Class B GBP	1.65	0.26	0.34	0.00	0.02	2.27
Share Class C GBP	2.00	0.26	0.34	0.00	0.02	2.62
Share Class D GBP	1.00	0.26	0.34	0.00	0.02	1.62
Share Class D EUR	1.00	0.26	0.34	0.00	0.02	1.62
Share Class D USD	1.00	0.26	0.34	0.00	0.02	1.62
Share Class F GBP	0.75	0.26	0.34	0.00	0.02	1.37
Share Class H GBP	0.20	0.26	0.34	0.00	0.02	0.82
31/12/19						
Share Class A GBP	1.50	0.24	0.25	(0.03)	0.01	1.97
Share Class B GBP	1.65	0.24	0.25	(0.03)	0.01	2.12
Share Class C GBP	2.00	0.24	0.25	(0.03)	0.01	2.47
Share Class D GBP	1.00	0.24	0.25	(0.03)	0.01	1.47
Share Class D EUR	1.00	0.24	0.25	(0.03)	0.01	1.47
Share Class D USD	1.00	0.24	0.25	(0.03)	0.01	1.47
Share Class F GBP	0.75	0.24	0.25	(0.03)	0.01	1.22
Share Class H GBP	0.20	0.24	0.25	(0.03)	0.01	0.67

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This 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

	Typically lower rewards			Typically higher rewards			
	←—————→						
	Lower risk						Higher risk
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7
Share Class F	1	2	3	4	5	6	7
Share Class H	1	2	3	4	5	6	7

- The 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.

FP Apollo Multi Asset Cautious Fund

Performance Information (continued)

As at 30 June 2020 (unaudited)

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 Apollo Multi Asset Cautious Fund

Portfolio Statement

As at 30 June 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 45.97% [44.59%]			
16,114	BlackRock Global Event Driven	1,768,370	5.19
23,661	BlackRock Institutional Cash Series Sterling Liquidity	4,012,028	11.77
408,401	Janus Henderson UK Absolute Return	700,817	2.05
637,349	JPM Global Macro Opportunities	1,000,637	2.93
1,166,238	Legal & General Multi-Asset Target Return	688,197	2.02
1,787,549	LF Lightman European	1,637,037	4.80
491,953	M&G Episode Macro	696,163	2.04
136,434	Matthews Asia ex Japan Dividend	1,716,342	5.03
570,071	Montanaro UK Income	1,060,903	3.11
76,536	Sanlam Multi Strategy	916,348	2.69
15,352	Tideway GBP Credit	1,479,053	4.34
		15,675,895	45.97
Equities 9.97% [8.78%]			
1,571,500	Baker Steel Resources	817,180	2.40
1,400,198	Macau Property Opportunities	861,122	2.52
1,101,515	Primary Health Properties	1,722,769	5.05
		3,401,071	9.97
Exchange Traded Funds 14.21% [5.51%]			
20,500	Gold Bullion Securities	2,786,410	8.17
195,000	iShares \$ TIPS	1,026,480	3.01
50,000	iShares £ Index-Linked Gilts	1,032,000	3.03
		4,844,890	14.21
Investment Companies 9.44% [17.79%]			
27,500	BH Global	507,375	1.48
37,500	BH Macro	1,312,500	3.85
337,174	Vietnam Enterprise Investments	1,400,958	4.11
		3,220,833	9.44
Structured Products 6.40% [8.57%]			
1,904,101	Credit Suisse 07/06/2021	2,180,957	6.40
		2,180,957	6.40
Forward FX Currency Contracts 0.02% [0.38%]			
Sold GBP 166,272 Bought EUR 184,229			
Settlement date 20/07/2020		2,080	0.01
Sold GBP 43,812 Bought USD 54,765			
Settlement date 20/07/2020		817	0.00
		2,897	0.01
Futures 0.00% [(0.24)%]			

FP Apollo Multi Asset Cautious Fund

Portfolio Statement (continued)

As at 30 June 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	29,326,543	86.00
	Net other assets	4,773,189	14.00
	Net assets	34,099,732	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 December 2019.

Gross purchases for the six months (excluding derivatives): £14,798,068 [six months to 30 June 2019: £9,589,553].

Total sales net of transaction costs for the six months (excluding derivatives): £15,817,753 [six months to 30 June 2019: £17,200,500].

FP Apollo Multi Asset Cautious Fund

Statement of Total Return For the six months ended 30 June 2020 (unaudited)

	01/01/20 to 30/06/20		01/01/19 to 30/06/19	
	£	£	£	£
Income				
Net capital (losses)/gains		(3,681,653)		2,576,996
Revenue	338,015		321,278	
Expenses	(223,623)		(239,776)	
Interest payable and similar charges	(7,573)		(259)	
Net revenue before taxation	106,819		81,243	
Taxation	-		-	
Net revenue after taxation		106,819		81,243
Total return before distributions		(3,574,834)		2,658,239
Distributions		(1,161)		(7,658)
Change in net assets attributable to Shareholders from investment activities		(3,575,995)		2,650,581

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 June 2020 (unaudited)

	01/01/20 to 30/06/20		01/01/19 to 30/06/19	
	£	£	£	£
Opening net assets attributable to Shareholders		38,224,751		38,671,514
Amounts received on issue of Shares	1,508,056		1,740,709	
Less: Amounts paid on cancellation of Shares	(2,057,080)		(4,215,009)	
		(549,024)		(2,474,300)
Change in net assets attributable to Shareholders from investment activities (see above)		(3,575,995)		2,650,581
Closing net assets attributable to Shareholders		34,099,732		38,847,795

The above statement shows the comparative closing net assets at 30 June 2019 whereas the current accounting period commenced 1 January 2020.

FP Apollo Multi Asset Cautious Fund

Balance Sheet

As at 30 June 2020 (unaudited)

	30/06/20		31/12/19	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		29,326,543		32,747,507
Current assets:				
Debtors	24,602		95,663	
Cash and bank balances	5,429,070		5,695,178	
Total current assets		5,453,672		5,790,841
Total assets		34,780,215		38,538,348
Liabilities				
Investment liabilities		-		(90,750)
Creditors:				
Bank overdrafts	(589,244)		(101,381)	
Distribution payable on income Shares	-		(65,722)	
Other creditors	(91,239)		(55,744)	
Total creditors		(680,483)		(222,847)
Total liabilities		(680,483)		(313,597)
Net assets attributable to Shareholders		34,099,732		38,224,751

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 continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 has continued to cause market volatility on a global scale. The quantum of the effect on the price of each share 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/decreased using the Share prices at the period end date compared to 27 August 2020.

A Accumulation GBP Shares have increased from 142.58p to 143.28p.

A Income GBP Shares have increased from 105.35p to 105.87p.

B Accumulation GBP Shares have increased from 136.49p to 137.12p.

C Accumulation GBP Shares have increased from 132.32p to 132.86p.

D Accumulation GBP Shares have increased from 157.41p to 158.30p.

D Income GBP Shares have increased from 104.57p to 105.16p.

D Accumulation EUR Shares have decreased from 90.86c to 87.51c.

D Accumulation USD Shares have decreased from 105.51c to 101.78c.

F Accumulation GBP Shares have increased from 127.63p to 128.40p.

H Accumulation GBP Shares have increased from 129.13p to 130.02p.

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

FP Apollo Multi Asset Management Funds

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of any 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 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Apollo, PO Box 10263, Chelmsford CM99 2AS or by telephone on 01268 448215* (UK only) or +44 1268 448215* (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 prices of Shares for each class in the Fund will be posted via a link on www.fundrock.com and prices can also be obtained by telephoning the Administrator on 01268 448215* (UK only) or +44 1268 448215* (from 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.

Interim Financial Statements period ended:	30 June
Annual Financial Statements year ended:	31 December

Distribution Payment Dates

Interim	Not applicable, as the Fund distributed annually only.
Annual	28 February

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

General Information (continued)

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.

FP Apollo Multi Asset Management Funds

Contact Information

The Company and its Head Office

FP Apollo Multi Asset Management Funds
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH
Incorporated in England and Wales
under registration number IC000720.
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

S. Gunson
X. Parain
S. Ragozin
P. Spendiff

Non-Executive Directors

E. Personne
M. Vareika

Registrar

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

Customer Service Centre

FundRock Partners Limited - Apollo
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Depository

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Authority ('PRA') and regulated by the
PRA and FCA)

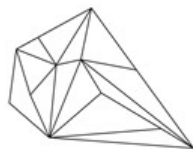
Auditor

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Statutory Auditor
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Investment Manager

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