



Annual Report & Financial Statements

FP Apollo Multi Asset Management Funds

For the year ended 31 December 2020



FUNDROCK

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* Collectively these comprise the ACD's Report.

FP Apollo Multi Asset Management Funds

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for FP Apollo Multi Asset Management Funds for the year ended 31 December 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

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 each 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.

Under the relevant provisions of FUND Sourcebook, FundRock Partners ("FP") acting as the Alternative Investment Fund Manager ("AIFM") is required to disclose remuneration information (see page 86) in regards to those individuals whose actions have a material impact on the risk profile of the Fund.

Crossholdings

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

Important Events during the Year

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.

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.

FP Apollo Multi Asset Management Funds

Authorised Corporate Director's Report (continued)

Important Events during the Year (continued)

On 12 November 2019, the hedging service provider for the Company was changed. This change, in addition to increased market volatility during 2020, resulted in performance divergence between base currency and hedged share classes as evident in Comparative Tables. The ACD carried out analysis and identified that FP Apollo Multi Asset Adventurous Fund, FP Apollo Multi Asset Balanced and FP Apollo Multi Asset Cautious Fund suffered a loss and are due to be paid compensation where hedged share classes underperformed base currency share classes by at least 3%. Please refer to the post balance sheet event notes on pages 36, 59 and 82 for further details. The compensation will also be payable to investors of FP Apollo Multi Asset Adventurous D Accumulation USD, FP Apollo Multi Asset Balanced D Accumulation EUR and USD, and FP Apollo Multi Asset Cautious D Accumulation USD share classes with impacted shareholders notified in person.

Going Concern

The ACD considered the impact of COVID-19 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.

Important Events after the Year End

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

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

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 Apollo Multi Asset Management Funds continues 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 sum of the Net Asset Values of each of the Funds.

FP Apollo Multi Asset Management Funds

Certification of Financial Statements by Directors of the ACD For the year ended 31 December 2020

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR and FUND 3.3.2R, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

P. Spendiff

FundRock Partners Limited

18 August 2021

FP Apollo Multi Asset Management Funds

Statement of the ACD's Responsibilities For the year ended 31 December 2020

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017;
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that year and the net revenue and the net capital losses on the property of the Company and each of its sub-funds for that year.

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

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

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

FP Apollo Multi Asset Management Funds

Statement of the Depositary's Responsibilities For the year ended 31 December 2020

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company For the year ended 31 December 2020

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

Qualification

We refer to the hedged share class underperformance issue highlighted within the Important Events During the Year paragraph within the Authorised Corporate Director's Report on page 4, and related disclosures within the Notes to the Financial Statements on pages 30, 36, 53, 59, 76, and 82. Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all other material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE

UK Trustee and Depositary Services

18 August 2021

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds For the year ended 31 December 2020

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements of FP Apollo Multi Asset Management Funds (the "Company"):

- give a true and fair view of the financial position of the the 'Company' and its sub-funds as at 31 December 2020 and of the net revenue and expense and the net capital losses on the property of the Company and its sub-funds for the year ended 31 December 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the Financial Statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the accounting policies, risk management policies and individual notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds (continued) For the year ended 31 December 2020

Other information

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

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

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities.

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds (continued) For the year ended 31 December 2020

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 31 December 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

FP Apollo Multi Asset Management Funds

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds (continued) For the year ended 31 December 2020

Use of our report

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

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

18 August 2021

Accounting Policies and Financial Instruments For the year ended 31 December 2020

1 Accounting Basis And Policies

(a) Basis of accounting

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

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

(b) Realised and unrealised gains and losses

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

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

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

(c) Recognition of revenue

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

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

Revenue from debt securities is accounted for on a straight line amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2020

1 Accounting Basis And Policies (continued)

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

Expenses of the Funds are charged against revenue except for the Annual Management Charges of the ACD for the A and D Income Shares and costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

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

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

(g) Taxation

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

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

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

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

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

(h) Distribution policy

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

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2020

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments

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

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 year.

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.

(j) Exchange rates

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

(k) Dilution levy

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

(l) Equalisation

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2020

1 Accounting Basis And Policies (continued)

(m) Derivatives

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

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

2 Derivatives and other financial instruments

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

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

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

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

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

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

(a) Foreign currency risk

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2020

2 Derivatives and other financial instruments (continued)

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

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

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

(c) Credit risk

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

(d) Liquidity risk

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

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

At year end, the Fund's financial liabilities comprise mainly of currency forward contracts. Each contract expires/matures within 3 months of the year end date (details of the expiry date are disclosed in each Fund's Investment Portfolio).

(e) Market price risk

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

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2020

2 Derivatives and other financial instruments (continued)

(f) Counterparty risk

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

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

(g) Operational risk

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

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

(h) Leverage

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

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

(i) Fair value of financial assets and financial liabilities

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

Investment Manager's Report For the year ended 31 December 2020

Investment Objective

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

After the geopolitical tensions and trade war spat of the previous year, 2020 started on a relatively bright note as the US and China signed Phase-One of their new trade agreement. However, as the quarter progressed the severity of the coronavirus, which had hitherto been confined to China, became apparent as cases began to accelerate globally. While markets shrugged off the initial surge in numbers, investors took the spread through Europe as a sign that this would not be short-lived. Consequently, March saw global stock markets plummet as investors slashed risk and rushed to safe-haven assets. During this indiscriminate sell-off we took advantage of lower valuations to add to one of our favoured long-term holdings, increasing our exposure to Primary Health Properties. We further diversified by adding Gold Bullion-Securities ETF. Additionally, exiting RLAM Short-Duration High-Yield which was vulnerable to a worsening economic outlook in the short-run.

As the year progressed the global economy was faced with deteriorating economic data releases inflicted by the coronavirus impact. Despite this subdued backdrop, April saw global equities rebound as investors focused on easing lockdowns and the unprecedented degree of policy support. We added JPMorgan Macro Opportunities to our absolute return exposure to enhance our diversification. Strategies that had not performed as expected were cut, namely L&G Multi-Asset Target Return and Sanlam Multi-Strategy.

During the third quarter, markets witnessed ongoing policy support measures introduced by national governments and central banks. The Federal Reserve confirmed its readiness to offer further support, while increasing its flexibility to do so by adjusting its stance on its long-term inflation target. During this period, we added thematic equities to the portfolio, taking advantage of the tailwinds caused by the acceleration of digitisation, through adding iShares Global Clean Energy ETF and the L&G Cyber-Security ETF.

In the fourth quarter, Europe succumbed to a second wave of coronavirus infections with rising trends in COVID-19 cases, Joe Biden becoming the President-elect and the turning point in this pandemic following the announcement of three vaccines that are effective against the coronavirus. Following the positive momentum in equity markets spurred on by positive vaccine news and clarified political developments we exited our position in Gold Bullion-Securities ETF as we believed that gold prices have stalled. We streamlined our absolute return exposure by exiting out of M&G Episode Macro and entering a new position in the TT European Opportunities Long/Short fund.

Outlook

We remain concerned about the structural damage the economy has suffered during COVID-19, while certain industries will pick back up post the pandemic others may face permanent damage. As has been the case for most of 2020 Governments are stepping up and promising vast sums of money to support markets, companies, and individuals, which can only be a positive.

Investment Manager's Report (continued)

For the year ended 31 December 2020

Outlook (continued)

In the longer term, however, this debt will need to be repaid and this could well inhibit future growth, it is yet to be seen how markets will deal with this. With Biden in power and new stimulus packages, it is likely that markets will remain focused on the fiscal and monetary action taken. We remain vigilant of the diminishing effectiveness of monetary policy as well as the effects of low interest rates. Despite the new Biden administration, we expect no de-escalation in Sino-US tensions.

The US remains a market where we are underweight due to the high valuation, however the US exposure in our funds come from our thematic views where a vast number of the underlying names in themes such as clean energy, private equity and cybersecurity which are primarily listed in the US.

We continue to look for value opportunities, where the fundamental investment cases have strengthened throughout the period - actively identifying opportunities in markets such as Emerging markets, Asia and Europe. The Alternatives exposure has worked well for the fund, adding diversification and yield during the economic downturn brought about by the Pandemic. Our infrastructure holdings look set to benefit from Government Spending. We are closely monitoring the price movements in Gold and other precious metals.

Geopolitics will continue to play a significant role as we move through 2021, the UK will explore its new global position outside of Europe. Climate change looks set to play a central role in US foreign policy, as highlighted by the assigning of John Kerry as US climate envoy. COVID-19 has accelerated geopolitical trends such as US-China competition and a rewiring of global supply chains.

The successful vaccine rollouts have given a boost to most western economies, however, risks remain with potential re-emergence through new strains and slow rollouts in emerging economies. We continue to be vigilant to this risk but also to the potential of inflation should economies continue to rebound strongly.

Investment Manager

Apollo Multi Asset Management LLP

19 January 2021

FP Apollo Multi Asset Adventurous Fund

Comparative Tables As at 31 December 2020

	A GBP Accumulation			D GBP Accumulation		
	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)
Change in net assets per Share						
Opening net asset value per Share	124.45	108.31	121.73	129.81	112.42	125.72
Return before operating charges*	(2.66)	18.77	(10.58)	(2.71)	19.52	(10.98)
Operating charges	(2.69)	(2.63)	(2.84)	(2.24)	(2.13)	(2.32)
Return after operating charges*	(5.35)	16.14	(13.42)	(4.95)	17.39	(13.30)
Distributions	0.00	(0.03)	0.00	0.00	(0.64)	0.00
Retained distributions on accumulation shares	0.00	0.03	0.00	0.00	0.64	0.00
Closing net asset value per Share	119.10	124.45	108.31	124.86	129.81	112.42
* after direct transaction costs of:	0.19	0.10	0.21	0.20	0.10	0.21
Performance						
Return after operating charges	(4.30%)	14.90%	(11.02%)	(3.81%)	15.47%	(10.58%)
Other information						
Closing net asset value	248,740	282,796	291,632	12,824,022	12,589,651	10,454,701
Closing number of Shares	208,848	227,244	269,247	10,270,385	9,698,204	9,299,383
Operating charges	2.47%	2.24%	2.38%	1.97%	1.74%	1.88%
Direct transaction costs	0.18%	0.08%	0.17%	0.18%	0.08%	0.17%
Prices						
Highest Share price	127.02	125.24	125.13	132.54	130.65	129.27
Lowest Share price	80.71	108.09	108.43	84.29	112.20	112.54

	D EUR Accumulation (Hedged)		D USD Accumulation (Hedged)	
	31/12/18 (c)	31/12/20 (c)	31/12/19 (c)	31/12/18 (c)
Change in net assets per Share				
Opening net asset value per Share	114.46	135.99	115.43	127.14
Return before operating charges*	(11.21)	(8.39)	22.77	(9.35)
Operating charges	(2.10)	(2.13)	(2.21)	(2.36)
Return after operating charges*	(13.31)	(10.52)	20.56	(11.71)
Distributions	0.00	0.00	(0.75)	0.00
Retained distributions on accumulation shares	0.00	0.00	0.75	0.00
Closing net asset value per Share	101.15	125.47	135.99	115.43
* after direct transaction costs of:	0.19	0.19	0.11	0.22
Performance				
Return after operating charges	(11.63%)	(7.74%)	17.81%	(9.21%)
Other information				
Closing net asset value	€20,011	\$983	\$1,066	\$905
Closing number of Shares	19,783	784	784	784
Operating charges	1.88%	1.97%	1.74%	1.88%
Direct transaction costs	0.17%	0.18%	0.08%	0.17%
Prices				
Highest Share price	117.64	137.36	136.83	130.93
Lowest Share price	101.27	85.49	115.32	115.61

Share Class D EUR Accumulation (Hedged) closed on 2 May 2019.

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

FP Apollo Multi Asset Adventurous Fund

Comparative Tables (continued) As at 31 December 2020

	F GBP Accumulation			H GBP Accumulation		
	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)
Change in net assets per Share						
Opening net asset value per Share	132.11	114.13	127.30	138.70	119.16	132.19
Return before operating charges*	(2.73)	19.83	(11.13)	(2.78)	20.76	(11.62)
Operating charges	(1.99)	(1.85)	(2.04)	(1.43)	(1.22)	(1.41)
Return after operating charges*	(4.72)	17.98	(13.17)	(4.21)	19.54	(13.03)
Distributions	(0.25)	(0.97)	0.00	(0.93)	(1.74)	(0.43)
Retained distributions on accumulation shares	0.25	0.97	0.00	0.93	1.74	0.43
Closing net asset value per Share	127.39	132.11	114.13	134.49	138.70	119.16
* after direct transaction costs of:	0.21	0.10	0.22	0.22	0.11	0.23
Performance						
Return after operating charges	(3.57%)	15.75%	(10.35%)	(3.04%)	16.40%	(9.86%)
Other information						
Closing net asset value	391,559	414,234	274,331	62,913	64,884	39,705
Closing number of Shares	307,359	313,542	240,368	46,780	46,780	33,320
Operating charges	1.72%	1.49%	1.63%	1.17%	0.94%	1.08%
Direct transaction costs	0.18%	0.08%	0.17%	0.18%	0.08%	0.17%
Prices						
Highest Share price	134.91	132.96	130.92	141.67	139.59	135.99
Lowest Share price	85.83	113.90	114.24	90.21	118.93	119.27

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

FP Apollo Multi Asset Adventurous Fund

Performance Information As at 31 December 2020

Operating Charges

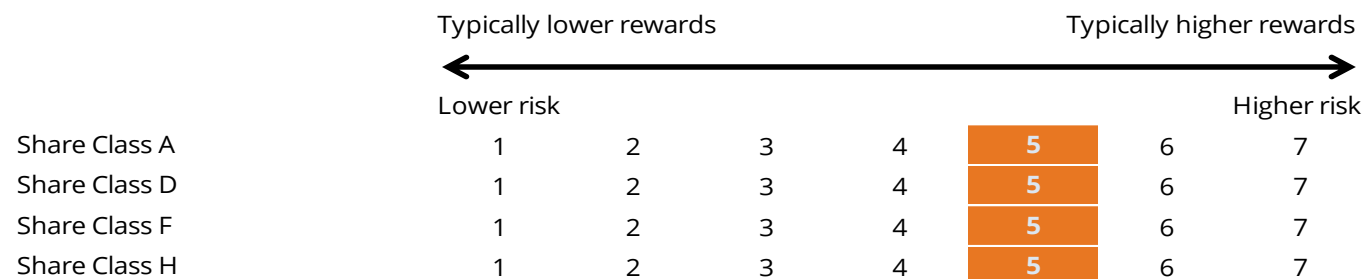
Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
31/12/20					
Share Class A GBP	1.50	0.67	0.25	0.05	2.47
Share Class D GBP	1.00	0.67	0.25	0.05	1.97
Share Class D USD (Hedged)	1.00	0.67	0.25	0.05	1.97
Share Class F GBP	0.75	0.67	0.25	0.05	1.72
Share Class H GBP	0.20	0.67	0.25	0.05	1.17
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 year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

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

Risk and Reward Profile



With effect from 22 July 2020, the synthetic risk and reward indicator changed from "4" to "5".

- 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 "5" 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 31 December 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 25.13% [23.04%]			
104,035	BlackRock European Absolute Alpha	165,936	1.23
1,489	BlackRock Global Event Driven	173,262	1.28
7	BlackRock Institutional Cash Series Sterling Liquidity	1,160	0.01
69,052	JPMorgan Global Macro Opportunities	118,010	0.87
702,388	LF Lightman European	793,628	5.87
46,834	Matthews Asia ex Japan Dividend	729,667	5.39
228,829	Montanaro UK Income	483,515	3.58
642,674	TM CRUX UK Special Situations	730,784	5.40
22,520	TT European Opportunities Long/Short	203,106	1.50
		3,399,068	25.13
Equities 10.13% [6.79%]			
215,000	Baker Steel Resources	154,800	1.14
1,800	Blackstone	85,470	0.63
3,500	Carlyle Group	80,596	0.59
7,200	Intermediate Capital	124,200	0.92
3,000	KKR & Co	89,017	0.66
445,213	Macau Property Opportunities	302,745	2.24
350,417	Primary Health Properties	534,035	3.95
		1,370,863	10.13
Exchange Traded Funds 13.48% [0.00%]			
10,750	iShares GBP Index-Linked Gilts	218,332	1.61
28,000	iShares Global Clean Energy	333,340	2.47
43,000	iShares USD TIPS	232,845	1.72
10,200	L&G Cyber Security (GBP)	176,358	1.30
7,000	L&G Cyber Security (USD)	121,163	0.90
14,500	L&G ROBO Global Robotics and Automation (GBP)	256,414	1.90
11,000	L&G ROBO Global Robotics and Automation (USD)	194,549	1.44
16,000	WisdomTree Physical Silver	289,955	2.14
		1,822,956	13.48
Investment Companies 35.27% [53.94%]			
10,900	3i	126,168	0.93
18,200	3i Infrastructure	56,056	0.41
36,660	Apax Global Alpha	70,314	0.52
32,560	BBGI SICAV	56,524	0.42
7,036	BH Global	135,443	1.00
11,000	BH Macro	385,000	2.85
17,072	BMO Private Equity	51,387	0.38
44,273	Foresight Solar	45,158	0.33
55,002	GCP Asset Backed Income	49,062	0.36
44,371	GCP Infrastructure Investments	48,276	0.36
5,200	HarbourVest Global Private Equity	100,776	0.75
40,831	HG Capital	124,126	0.92
31,967	HICL Infrastructure	55,367	0.41
33,102	International Public Partnerships	56,273	0.42
44,200	JLEN Environmental Assets	50,388	0.37
82,800	JPMorgan Japanese	602,784	4.46

FP Apollo Multi Asset Adventurous Fund

Portfolio Statement (continued) As at 31 December 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
32,852	JPMorgan Russian Securities	209,596	1.55
42,800	Montanaro European Smaller Companies	704,060	5.20
110,000	Montanaro UK Smaller Companies	158,400	1.17
49,520	NextEnergy Solar	52,788	0.39
40,908	Renewable Infrastructure Group	52,035	0.38
96,160	Schroder Asian Total Return Investment	468,299	3.46
48,583	Sequoia Economic Infrastructure Income	53,344	0.39
247,011	Supermarket Income	261,832	1.94
146,747	Vietnam Enterprise Investments	798,304	5.90
		4,771,760	35.27
	Structured Products 5.68% [7.83%]		
607,000	Credit Suisse 07/06/2021	767,794	5.68
		767,794	5.68
	Forward FX Currency Contracts 0.66% [0.92%]		
	Sold GBP 599 Bought USD 789		
	Settlement date 22/01/2021	(21)	0.00
	Sold USD 8,752,835 Bought GBP 6,500,000		
	Settlement date 11/03/2021	89,810	0.66
		89,789	0.66
	Futures 0.00% [(0.19%)]		
	Portfolio of investments	12,222,230	90.35
	Net other assets	1,305,724	9.65
	Net assets	13,527,954	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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

Gross purchases for the year (excluding derivatives): £7,542,375 [2019: £5,928,056] (See Note 16).

Total sales net of transaction costs for the year (excluding derivatives): £7,821,267 [2019: £5,380,989] (See Note 16).

FP Apollo Multi Asset Adventurous Fund

Statement of Total Return For the year ended 31 December 2020

	Note	01/01/20 to 31/12/20		01/01/19 to 31/12/19	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(496,750)		1,726,306
Revenue	3	192,084		260,167	
Expenses	4	(190,295)		(195,337)	
Interest payable and similar charges	5	(4,623)		(474)	
Net (expense)/revenue before taxation		(2,834)		64,356	
Taxation	6	(706)		-	
Net (expense)/revenue after taxation			(3,540)		64,356
Total return before distributions			(500,290)		1,790,662
Distributions	7		(2,235)		(64,354)
Change in net assets attributable to Shareholders from investment activities			(502,525)		1,726,308

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2020

	01/01/20 to 31/12/20		01/01/19 to 31/12/19	
	£	£	£	£
Opening net assets attributable to Shareholders		13,352,372		11,079,026
Amounts received on issue of Shares	3,356,229		2,774,080	
Less: Amounts paid on cancellation of Shares	(2,679,315)		(2,293,242)	
		676,914		480,838
Change in net assets attributable to Shareholders from investment activities (see above)		(502,525)		1,726,308
Retained distribution on accumulation Shares		1,193		66,200
Closing net assets attributable to Shareholders		13,527,954		13,352,372

FP Apollo Multi Asset Adventurous Fund

Balance Sheet

As at 31 December 2020

		31/12/20		31/12/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			12,222,251		12,354,055
Current assets:					
Debtors	8	11,206		65,055	
Cash and bank balances	9	1,329,416		990,148	
Total current assets			1,340,622		1,055,203
Total assets			13,562,873		13,409,258
Liabilities					
Investment liabilities			(21)		(25,363)
Creditors:					
Bank overdrafts	11	-		(114)	
Other creditors	10	(34,898)		(31,409)	
Total creditors			(34,898)		(31,523)
Total liabilities			(34,919)		(56,886)
Net assets attributable to Shareholders					
			13,527,954		13,352,372

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements For the year ended 31 December 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 15.

2 Net capital (losses)/gains	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Net capital (losses)/gains during the year comprise:		
Compensation payment	139	-
Realised currency losses	(19,944)	(2,194)
Realised (losses)/gains on derivative securities	(567,954)	-
Realised losses on forward currency contracts	(44,320)	(93,075)
Realised (losses)/gains on non-derivative securities	(34,967)	44,477
Transaction charges	(6,294)	(3,394)
Unrealised gains/(losses) on derivative securities	25,361	(25,360)
Unrealised (losses)/gains on forward currency contracts	(33,454)	123,414
Unrealised gains on non-derivative securities	184,683	1,682,438
Total net capital (losses)/gains	(496,750)	1,726,306

3 Revenue	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Bank interest	207	462
Franked dividends from Collective Investment Schemes	71,884	90,833
Interest on liquidity funds	145	244
Offshore funds dividends	77,991	114,515
Offshore funds interest	536	4,865
Overseas dividends	3,999	-
Real Estate Investment Trust revenue	19,667	14,911
Structured Products revenue	16,975	15,963
Unfranked dividends from Collective Investment Schemes	680	18,374
Total revenue	192,084	260,167

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

4 Expenses	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	113,776	124,760
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	2,305	3,131
Registration fees	9,327	9,975
	147,408	159,866
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	6,893	5,630
	24,893	23,630
Other expenses		
Audit fees*	12,822	9,852
FCA fees	115	108
KIID fee	1,800	-
Legal fees	1,159	-
MIFID II reporting fee	-	500
Price publication fee	78	84
Solvency II reporting fee	2,020	1,297
	17,994	11,841
Total expenses	190,295	195,337
* Audit fees of £10,685 + VAT have been charged in the current year (2019: £8,210 + VAT).		
5 Interest payable and similar charges	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Bank Interest	4,623	474
Total Interest payable and similar charges	4,623	474

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

6 Taxation	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
(a) Analysis of the tax charge in the year		
Overseas tax	706	-
Total current tax charge (Note 6 (b))	706	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	706	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2019: 20%) is applied to the net (expense)/revenue before taxation.

The differences are explained below:

	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Net (expense)/revenue before taxation	(2,834)	64,356
Net (expense)/revenue for the year multiplied by the standard rate of corporation tax	(567)	12,871
Effects of:		
Movement in excess management expenses	31,342	28,319
Overseas tax	706	-
Revenue not subject to corporation tax	(30,775)	(41,190)
Total tax charge for the year	706	-

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £219,171 (2019: £187,829) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7 Finance costs

Distributions

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

	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Final	1,193	66,200
Add: Revenue paid on cancellation of Shares	2,258	1,202
Deduct: Revenue received on issue of Shares	(1,216)	(3,048)
Net distribution for the year	2,235	64,354

Reconciliation of net (expense)/revenue after taxation to distributions

Net (expense)/revenue after taxation	(3,540)	64,356
Net movement in revenue account	2	(2)
Revenue deficit	5,773	-
Net distribution for the year	2,235	64,354

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

8 Debtors

	31/12/20	31/12/19
	£	£
Accrued revenue	11,047	10,760
Amounts receivable for creation of Shares	20	54,295
Compensation payment	139	-
Total debtors	11,206	65,055

Compensation due to the Fund relates to the losses suffered as a result of foreign currency hedging contracts entered during 2020 when hedged share classes underperformed base currency share classes by at least 3%. The compensation due was not included in the official published NAV as at 31 December 2021. The compensation will also be payable to investors of D Accumulation USD share class with impacted shareholders notified in person.

9 Cash and bank balances

	31/12/20	31/12/19
	£	£
Cash and bank balances	1,129,416	921,710
Amount held at futures clearing houses and brokers	200,000	68,438
Total cash and bank balances	1,329,416	990,148

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

10 Creditors	31/12/20	31/12/19
	£	£
Amounts payable for cancellation of Shares	1,859	577
	1,859	577
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	11,114	11,090
Fund accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	900	1,800
Registration fees	858	856
	14,705	15,579
<i>Depositary and Agents</i>		
Depositary fees	3,000	3,008
Safe custody fees	906	1,093
Transaction charges	626	491
	4,532	4,592
<i>Other accrued expenses</i>		
Audit fees	12,822	9,852
FCA fees	(29)	(28)
MIFID II reporting fee	-	500
Overdraft interest	76	25
Solvency II reporting fee	933	312
	13,802	10,661
Total creditors	34,898	31,409
11 Bank overdrafts	31/12/20	31/12/19
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	114
Total bank overdrafts	-	114

12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

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

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 32.34%, 30.07% and 25.91% of the Fund's shares in issue are under the control of three nominees and their related parties.

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

13 Share Classes

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

Share Class	%
A GBP Accumulation	1.50
D GBP Accumulation	1.00
D USD Accumulation (Hedged)	1.00
F GBP Accumulation	0.75
H GBP Accumulation	0.20

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

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

	31/12/19	Issued	Cancelled	Converted	31/12/20
A GBP Accumulation	227,244	24	(18,420)	-	208,848
D GBP Accumulation	9,698,204	2,875,522	(2,303,341)	-	10,270,385
D USD Accumulation (Hedged)	784	-	-	-	784
F GBP Accumulation	313,542	11,172	(17,355)	-	307,359
H GBP Accumulation	46,780	-	-	-	46,780

14 Capital commitments and contingent liabilities

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		Total
	Monetary exposures	Non-monetary exposures	
	£	£	£
31/12/20			
US Dollar	1,425	1,153,645	1,155,070
Total foreign currency exposure	1,425	1,153,645	1,155,070
Sterling	1,304,299	11,068,585	12,372,884
Total net assets	1,305,724	12,222,230	13,527,954
31/12/19			
US Dollar	259,110	97,902	357,012
Total foreign currency exposure	259,110	97,902	357,012
Sterling	764,570	12,230,790	12,995,360
Total net assets	1,023,680	12,328,692	13,352,372

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £105,006 (2019: £32,456). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £128,341 (2019: £39,668). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

15 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/12/20			
Sterling	1,329,416	11,078,366	12,407,782
US Dollar	-	1,155,091	1,155,091
Total	1,329,416	12,233,457	13,562,873
31/12/19			
Sterling	730,900	12,295,845	13,026,745
US Dollar	259,248	123,265	382,513
Total	990,148	12,419,110	13,409,258

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/20			
Sterling	-	34,898	34,898
US Dollar	-	21	21
Total	-	34,919	34,919
31/12/19			
Sterling	-	31,386	31,386
US Dollar	114	25,386	25,500
Total	114	56,772	56,886

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2020	1,222,223	1,222,223
2019	1,223,079	1,223,079

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

15 Derivatives and other financial instruments (continued)

(d) Leverage

There was 137.79% leverage as at 31 December 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

16 Portfolio transaction costs	01/01/20 to 31/12/20		01/01/19 to 31/12/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		613,635		293,667
Collective Investment Schemes		6,911,536		5,624,993
		<u>7,525,171</u>		<u>5,918,660</u>
Commissions - Equities	300		210	
Commissions - Collective Investment Schemes	3,479		2,076	
Fees - Equities	1,773		1,241	
Fees - Collective Investment Schemes	11,652		5,869	
Total purchase costs		<u>17,204</u>		<u>9,396</u>
Gross purchase total		<u>7,542,375</u>		<u>5,928,056</u>
Transaction costs on Derivatives disclosed separately as the Purchase values are notional				
Commissions - Derivatives	95		-	
Fees - Derivatives	13		-	
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		7,824,277		5,382,021
		<u>7,824,277</u>		<u>5,382,021</u>
Commissions - Collective Investment Schemes	(2,977)		(1,029)	
Fees - Collective Investment Schemes	(33)		(3)	
Total sale costs		<u>(3,010)</u>		<u>(1,032)</u>
Total sales net of transaction costs		<u>7,821,267</u>		<u>5,380,989</u>
Transaction costs on Derivatives disclosed separately as the Sale values are notional				
Commissions - Derivatives	(60)		-	
Fees - Derivatives	(12)		-	

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

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

16 Portfolio transaction costs (continued)

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

	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0489%	0.0715%
Collective Investment Schemes	0.0503%	0.0369%
Purchases - Fees		
Equities	0.2889%	0.4226%
Collective Investment Schemes	0.1686%	0.1043%
Sales - Commissions		
Collective Investment Schemes	0.0380%	0.0191%
Sales - Fees		
Collective Investment Schemes	0.0004%	0.0001%
	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0593%	0.0266%
Fees	0.1181%	0.0571%

17 Post balance sheet events

The Fund is due compensation in relation to the losses suffered as a result of foreign currency hedging contracts entered during 2020. The compensation due to D Accumulation share class is \$190. The compensation was not included in the official published NAV as at 31 December 2020, however Financial Statements were adjusted for this amount. The compensation will also be payable to investors of D Accumulation USD share class with impacted shareholders notified in person.

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

18 Fair value disclosure

Valuation technique	31/12/20		31/12/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	3,193,819	-	906,791	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	9,028,432	(21)	11,447,264	(25,363)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	12,222,251	(21)	12,354,055	(25,363)

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

FP Apollo Multi Asset Adventurous Fund

Distribution Table As at 31 December 2020

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January 2020 to 31 December 2020

	Net revenue #	Equalisation #	Distribution payable 28/02/21 #	Distribution paid 28/02/20 #
Share Class A GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0291
Group 2	0.0000	0.0000	0.0000	0.0291
Share Class D GBP Accumulation				
Group 1	0.0000	-	0.0000	0.6422
Group 2	0.0000	0.0000	0.0000	0.6422
Share Class D USD Accumulation (Hedged)				
Group 1	0.0000	-	0.0000	0.7450
Group 2	0.0000	0.0000	0.0000	0.7450
Share Class F GBP Accumulation				
Group 1	0.2464	-	0.2464	0.9676
Group 2	0.0000	0.2464	0.2464	0.9676
Share Class H GBP Accumulation				
Group 1	0.9312	-	0.9312	1.7399
Group 2	0.9312	0.0000	0.9312	1.7399

Rates are listed in Share Class currency.

As at 31 December 2020, there was no income available for distribution to Shareholders of Class A GBP Accumulation, Class D GBP Accumulation and Class D USD Accumulation (Hedged).

Investment Manager's Report For the year ended 31 December 2020

Investment Objective and Policy

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

After the geopolitical tensions and trade war spat of the previous year, 2020 started on a relatively bright note as the US and China signed Phase-One of their new trade agreement. However, as the quarter progressed the severity of the coronavirus, which had hitherto been confined to China, became apparent as cases began to accelerate globally. While markets shrugged off the initial surge in numbers, investors took the spread through Europe as a sign that this would not be short-lived. Consequently, March saw global stock markets plummet as investors slashed risk and rushed to safe-haven assets. During this indiscriminate sell-off we took advantage of lower valuations to add to some of our favoured long-term holdings, increasing Primary Health Properties and Vietnam Enterprise Investments. We further diversified by adding Gold Bullion-Securities ETF. Additionally, we exited RLAM Short-Duration High-Yield which was vulnerable to a worsening economic outlook in the short-run.

As the year progressed the global economy was faced with deteriorating economic data releases inflicted by the coronavirus impact. Despite this subdued backdrop, April saw global equities rebound as investors focused on easing lockdowns and the unprecedented degree of policy support. We added specific absolute return strategies that proved effective in adding diversification including JPMorgan Macro Opportunities and Henderson UK Absolute Return. Strategies that had not performed as expected were cut, namely L&G Multi-Asset Target Return and Sanlam Multi-Strategy.

During the third quarter, markets witnessed ongoing policy support measures introduced by national governments and central banks. The Federal Reserve confirmed its readiness to offer further support, while increasing its flexibility to do so by adjusting its stance on its long-term inflation target. During this period, we added thematic equities to the portfolio, taking advantage of the tailwinds caused by the acceleration of digitisation, through adding iShares Global Clean Energy ETF and the L&G Cyber-Security ETF.

In the fourth quarter, Europe succumbed to a second wave of coronavirus infections with rising trends in COVID-19 cases, Joe Biden becoming the President-elect and the turning point in this pandemic following the announcement of three vaccines that are effective against the coronavirus. Following the positive momentum in equity markets spurred on by positive vaccine news and clarified political developments we exited our position in Gold Bullion-Securities ETF as we believed that gold prices have stalled. We streamlined our absolute return exposure by exiting out of M&G Episode Macro and entering a new position in the TT European Opportunities Long/Short fund.

Outlook

We remain concerned about the structural damage the economy has suffered during COVID-19, while certain industries will pick back up post the pandemic others may face permanent damage. As has been the case for most of 2020 Governments are stepping up and promising vast sums of money to support markets, companies, and individuals, which can only be a positive.

Investment Manager's Report (continued) For the year ended 31 December 2020

Outlook (continued)

In the longer term, however, this debt will need to be repaid and this could well inhibit future growth, it is yet to be seen how markets will deal with this. With Biden in power and new stimulus packages, it is likely that markets will remain focused on the fiscal and monetary action taken. We remain vigilant of the diminishing effectiveness of monetary policy as well as the effects of low interest rates. Despite the new Biden administration, we expect no de-escalation in Sino-US tensions.

The US remains a market where we are underweight due to the high valuation, however the US exposure in our funds come from our thematic views where a vast number of the underlying names in themes such as clean energy, private equity and cybersecurity which are primarily listed in the US.

We continue to look for value opportunities, where the fundamental investment cases have strengthened throughout the period - actively identifying opportunities in markets such as Emerging markets, Asia and Europe. The Alternatives exposure has worked well for the fund, adding diversification and yield during the economic downturn brought about by the Pandemic. Our infrastructure holdings look set to benefit from Government Spending. We are closely monitoring the price movements in Gold and other precious metals.

Geopolitics will continue to play a significant role as we move through 2021, the UK will explore its new global position outside of Europe. Climate change looks set to play a central role in US foreign policy, as highlighted by the assigning of John Kerry as US climate envoy. COVID-19 has accelerated geopolitical trends such as US-China competition and a rewiring of global supply chains.

The successful vaccine rollouts have given a boost to most western economies, however, risks remain with potential re-emergence through new strains and slow rollouts in emerging economies. We continue to be vigilant to this risk but also to the potential of inflation should economies continue to rebound strongly.

Investment Manager

Apollo Multi Asset Management LLP
19 January 2021

FP Apollo Multi Asset Balanced Fund

Comparative Tables As at 31 December 2020

	A GBP Accumulation			A GBP Income		
	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)
Change in net assets per Share						
Opening net asset value per Share	161.16	146.36	161.27	114.34	105.75	118.18
Return before operating charges*	(2.02)	17.86	(11.25)	(1.44)	12.93	(8.24)
Operating charges	(3.19)	(3.06)	(3.66)	(2.26)	(2.21)	(2.69)
Return after operating charges*	(5.21)	14.80	(14.91)	(3.70)	10.72	(10.93)
Distributions	0.00	(0.61)	0.00	(1.17)	(2.13)	(1.50)
Retained distributions on accumulation shares	0.00	0.61	0.00	-	-	-
Closing net asset value per Share	155.95	161.16	146.36	109.47	114.34	105.75
* after direct transaction costs of:	0.11	0.08	0.13	0.08	0.06	0.10
Performance						
Return after operating charges	(3.23%)	10.11%	(9.25%)	(3.24%)	10.14%	(9.25%)
Other information						
Closing net asset value	1,803,878	3,063,744	3,507,269	218,812	228,541	211,384
Closing number of Shares	1,156,715	1,901,006	2,396,399	199,887	199,887	199,887
Operating charges	2.19%	1.97%	2.31%	2.19%	1.97%	2.31%
Direct transaction costs	0.07%	0.05%	0.08%	0.07%	0.05%	0.08%
Prices						
Highest Share price	164.09	162.21	164.68	117.10	117.20	120.68
Lowest Share price	121.47	146.16	146.52	86.18	105.60	107.37

	B GBP Accumulation			C GBP Accumulation		
	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)
Change in net assets per Share						
Opening net asset value per Share	159.94	145.46	160.53	152.12	138.83	153.75
Return before operating charges*	(2.02)	17.75	(11.19)	(1.97)	16.92	(10.68)
Operating charges	(3.38)	(3.27)	(3.88)	(3.69)	(3.63)	(4.24)
Return after operating charges*	(5.40)	14.48	(15.07)	(5.66)	13.29	(14.92)
Distributions	0.00	(0.38)	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.38	0.00	0.00	0.00	0.00
Closing net asset value per Share	154.54	159.94	145.46	146.46	152.12	138.83
* after direct transaction costs of:	0.11	0.08	0.13	0.10	0.08	0.12
Performance						
Return after operating charges	(3.38%)	9.95%	(9.39%)	(3.72%)	9.57%	(9.70%)
Other information						
Closing net asset value	54,838	266,178	100,173	565,017	780,761	865,906
Closing number of Shares	35,484	166,425	68,866	385,791	513,262	623,704
Operating charges	2.34%	2.12%	2.46%	2.69%	2.47%	2.81%
Direct transaction costs	0.07%	0.05%	0.08%	0.07%	0.05%	0.08%
Prices						
Highest Share price	162.82	160.97	163.91	154.83	153.10	156.95
Lowest Share price	120.51	145.26	145.63	114.53	138.64	139.00

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

FP Apollo Multi Asset Balanced Fund

Comparative Tables (continued) As at 31 December 2020

	D GBP Accumulation			D EUR Accumulation (Hedged)	
	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)	31/12/19 (c)	31/12/18 (c)
Change in net assets per Share					
Opening net asset value per Share	180.80	163.37	179.11	107.47	119.31
Return before operating charges*	(2.20)	19.98	(12.54)	11.19	(9.72)
Operating charges	(2.77)	(2.55)	(3.20)	(1.67)	(2.12)
Return after operating charges*	(4.97)	17.43	(15.74)	9.52	(11.84)
Distributions	(0.21)	(1.56)	(0.52)	(1.24)	(0.35)
Retained distributions on accumulation shares	0.21	1.56	0.52	1.24	0.35
Closing net asset value per Share	175.83	180.80	163.37	116.99	107.47
* after direct transaction costs of:	0.12	0.09	0.15	0.06	0.10
Performance					
Return after operating charges	(2.75%)	10.67%	(8.79%)	8.86%	(9.92%)
Other information					
Closing net asset value	20,581,948	24,863,833	20,179,467	€10,562	€33,991
Closing number of Shares	11,705,733	13,751,992	12,351,989	9,028	31,627
Operating charges	1.69%	1.47%	1.81%	1.47%	1.81%
Direct transaction costs	0.07%	0.05%	0.08%	0.05%	0.08%
Prices					
Highest Share price	184.13	181.97	182.97	117.75	121.83
Lowest Share price	136.42	163.16	163.55	107.32	107.61

	D USD Accumulation (Hedged)			F GBP Accumulation		
	31/12/20 (c)	31/12/19 (c)	31/12/18 (c)	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)
Change in net assets per Share						
Opening net asset value per Share	146.76	129.99	140.41	139.86	126.06	137.86
Return before operating charges*	(6.57)	18.82	(7.90)	(1.68)	15.44	(9.68)
Operating charges	(2.07)	(2.05)	(2.52)	(1.83)	(1.64)	(2.12)
Return after operating charges*	(8.64)	16.77	(10.42)	(3.51)	13.80	(11.80)
Distributions	(0.39)	(1.37)	(0.39)	(0.49)	(1.54)	(0.74)
Retained distributions on accumulation shares	0.39	1.37	0.39	0.49	1.54	0.74
Closing net asset value per Share	138.12	146.76	129.99	136.35	139.86	126.06
* after direct transaction costs of:	0.09	0.08	0.12	0.09	0.07	0.11
Performance						
Return after operating charges	(5.89%)	12.90%	(7.42%)	(2.51%)	10.95%	(8.56%)
Other information						
Closing net asset value	\$474,190	\$1,617,981	\$1,776,363	4,068,509	5,716,416	6,085,353
Closing number of Shares	343,320	1,102,438	1,366,580	2,983,881	4,087,374	4,827,498
Operating charges	1.69%	1.47%	1.81%	1.44%	1.22%	1.56%
Direct transaction costs	0.07%	0.05%	0.08%	0.07%	0.05%	0.08%
Prices						
Highest Share price	148.11	147.71	143.52	142.45	140.76	140.85
Lowest Share price	107.81	129.87	130.12	105.58	125.90	126.19

Share Class D EUR Accumulation (Hedged) closed on 4 October 2020.

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

FP Apollo Multi Asset Balanced Fund

Comparative Tables (continued) As at 31 December 2020

H GBP Accumulation

	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)
Change in net assets per Share			
Opening net asset value per Share	146.51	131.33	142.83
Return before operating charges*	(1.69)	16.12	(10.07)
Operating charges	(1.19)	(0.94)	(1.43)
Return after operating charges*	(2.88)	15.18	(11.50)
Distributions	(1.24)	(2.38)	(1.55)
Retained distributions on accumulation shares	1.24	2.38	1.55
Closing net asset value per Share	143.63	146.51	131.33
* after direct transaction costs of:	0.10	0.08	0.12
Performance			
Return after operating charges	(1.97%)	11.56%	(8.05%)
Other information			
Closing net asset value	73,316	74,787	48,180
Closing number of Shares	51,046	51,046	36,686
Operating charges	0.89%	0.67%	1.01%
Direct transaction costs	0.07%	0.05%	0.08%
Prices			
Highest Share price	149.27	147.45	145.98
Lowest Share price	110.74	131.17	131.46

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

FP Apollo Multi Asset Balanced Fund

Performance Information As at 31 December 2020

Operating Charges

	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
31/12/20					
Share Class A GBP	1.50	0.31	0.36	0.02	2.19
Share Class B GBP	1.65	0.31	0.36	0.02	2.34
Share Class C GBP	2.00	0.31	0.36	0.02	2.69
Share Class D GBP	1.00	0.31	0.36	0.02	1.69
Share Class D USD (Hedged)	1.00	0.31	0.36	0.02	1.69
Share Class F GBP	0.75	0.31	0.36	0.02	1.44
Share Class H GBP	0.20	0.31	0.36	0.02	0.89
31/12/19					
Share Class A GBP	1.50	0.28	0.32	0.02	2.12
Share Class B GBP	1.65	0.28	0.32	0.02	2.27
Share Class C GBP	2.00	0.28	0.32	0.02	2.62
Share Class D GBP	1.00	0.28	0.32	0.02	1.62
Share Class D EUR (Hedged)	1.00	0.28	0.32	0.02	1.62
Share Class D USD (Hedged)	1.00	0.28	0.32	0.02	1.62
Share Class F GBP	0.75	0.28	0.32	0.02	1.37
Share Class H GBP	0.20	0.28	0.32	0.02	0.82

* Annual Management Charge

Share Class D EUR Accumulation (Hedged) closed on 4 October 2020.

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

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

Risk and Reward Profile



- 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 Balanced Fund

Performance Information (continued)

As at 31 December 2020

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 31 December 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 42.15% [37.93%]			
945,776	BlackRock European Absolute Alpha	1,508,512	5.44
7,501	BlackRock Global Event Driven	873,107	3.15
38	BlackRock Institutional Cash Series Sterling Liquidity	6,444	0.02
867,553	Fortem Capital Alternative Growth	891,671	3.22
364,644	Henderson UK Absolute Return	631,199	2.28
564,972	JPMorgan Global Macro Opportunities	965,537	3.48
1,755,970	LF Lightman European	1,984,071	7.16
5,373	Man GLG Event Driven Alternative	608,663	2.20
126,021	Matthews Asia Ex Japan Dividend	1,963,407	7.09
663,449	Montanaro UK Income	1,401,867	5.06
93,833	TT European Opportunities Long/Short	846,274	3.05
		11,680,752	42.15
Equities 14.90% [8.20%]			
3,570	Apollo Global Management	128,059	0.46
1,345,710	Baker Steel Resources	968,911	3.50
3,310	Blackstone	157,170	0.57
6,400	Carlyle Group	147,375	0.53
10,770	Intermediate Capital	185,782	0.67
5,360	KKR & Co	159,045	0.58
1,212,295	Macau Property Opportunities	824,360	2.97
1,022,841	Primary Health Properties	1,558,810	5.62
		4,129,512	14.90
Exchange Traded Funds 10.95% [0.00%]			
30,000	iShares GBP Index-Linked Gilts	609,300	2.20
57,000	iShares Global Clean Energy	678,585	2.45
120,000	iShares USD TIPS	649,800	2.34
10,000	L&G Cyber Security (GBP)	172,900	0.62
10,000	L&G Cyber Security (USD)	173,090	0.62
10,000	L&G ROBO Global Robotics and Automation (GBP)	176,837	0.64
10,000	L&G ROBO Global Robotics and Automation (USD)	176,863	0.64
22,000	WisdomTree Physical Silver	398,688	1.44
		3,036,063	10.95
Investment Companies 15.88% [33.42%]			
17,250	3i	199,669	0.72
15,600	Apax Global Alpha	29,921	0.11
23,500	BH Global	452,375	1.63
32,000	BH Macro	1,120,000	4.04
1,931	BMO Private Equity	5,812	0.02
5,400	HarbourVest Global Private Equity	104,652	0.38
62,925	HG Capital	191,292	0.69
2,012,500	Infrastructure India	32,200	0.12
2,414	NextEnergy Solar	2,573	0.01
677,600	Supermarket Income	718,256	2.59
283,708	Vietnam Enterprise Investments	1,543,371	5.57
		4,400,121	15.88

FP Apollo Multi Asset Balanced Fund

Portfolio Statement (continued)

As at 31 December 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Structured Products 7.88% [8.20%]		
1,725,899	Credit Suisse 07/06/2021	2,183,090	7.88
		2,183,090	7.88
	Forward FX Currency Contracts 0.43% [0.52%]		
	Sold GBP 308,778 Bought USD 406,660		
	Settlement date 22/01/2021	(10,877)	(0.04)
	Sold USD 12,725,275 Bought GBP 9,450,000		
	Settlement date 11/03/2021	130,571	0.47
		119,694	0.43
	Futures 0.00% [(0.11%)]		
	Portfolio of investments	25,549,232	92.19
	Net other assets	2,164,503	7.81
	Net assets	27,713,735	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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

Gross purchases for the year (excluding derivatives): £25,339,902 [2019: £18,078,876] (See Note 16).

Total sales net of transaction costs for the year (excluding derivatives): £31,779,071 [2019: £21,100,951] (See Note 16).

FP Apollo Multi Asset Balanced Fund

Statement of Total Return For the year ended 31 December 2020

	Note	01/01/20 to 31/12/20		01/01/19 to 31/12/19	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(1,699,375)		3,133,866
Revenue	3	462,804		757,862	
Expenses	4	(405,120)		(453,828)	
Interest payable and similar charges	5	(10,429)		(2,124)	
Net revenue before taxation		47,255		301,910	
Taxation	6	(1,279)		-	
Net revenue after taxation			45,976		301,910
Total return before distributions			(1,653,399)		3,435,776
Distributions	7		(61,711)		(306,142)
Change in net assets attributable to Shareholders from investment activities			(1,715,110)		3,129,634

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2020

	01/01/20 to 31/12/20		01/01/19 to 31/12/19	
	£	£	£	£
Opening net assets attributable to Shareholders		36,228,103		32,419,426
Amounts received on issue of Shares	5,098,333		7,080,728	
Less: Amounts paid on cancellation of Shares	(11,944,348)		(6,703,872)	
		(6,846,015)		376,856
Dilution levy charged		5,521		-
Change in net assets attributable to Shareholders from investment activities (see above)		(1,715,110)		3,129,634
Retained distribution on accumulation Shares		41,236		302,187
Closing net assets attributable to Shareholders		27,713,735		36,228,103

FP Apollo Multi Asset Balanced Fund

Balance Sheet

As at 31 December 2020

		31/12/20		31/12/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment		25,560,109		31,982,926	
Current assets:					
Debtors	8	56,889		91,641	
Cash and bank balances	9	2,163,904		4,256,916	
Total current assets		2,220,793		4,348,557	
Total assets		27,780,902		36,331,483	
Liabilities					
Investment liabilities		(10,877)		(45,324)	
Creditors:					
Bank overdrafts	11	-		(187)	
Distribution payable on income Shares		(2,335)		(4,253)	
Other creditors	10	(53,955)		(53,616)	
Total creditors		(56,290)		(58,056)	
Total liabilities		(67,167)		(103,380)	
Net assets attributable to Shareholders		27,713,735		36,228,103	

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements For the year ended 31 December 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 15.

2 Net capital (losses)/gains	01/01/20 to 31/12/20 £	01/01/19 to 31/12/19 £
Net capital (losses)/gains during the year comprise:		
Compensation payment	51,949	-
Realised currency gains	93,397	59,954
Realised (losses)/gains on derivative securities	(1,785,772)	-
Realised gains/(losses) on forward currency contracts	191	(225,974)
Realised (losses)/gains on non-derivative securities	(680,907)	860,590
Transaction charges	(7,259)	(4,482)
Unrealised gains/(losses) on derivative securities	35,985	(41,614)
Unrealised (losses)/gains on forward currency contracts	(68,380)	196,959
Unrealised gains on non-derivative securities	661,421	2,288,433
Total net capital (losses)/gains	(1,699,375)	3,133,866

3 Revenue	01/01/20 to 31/12/20 £	01/01/19 to 31/12/19 £
Bank interest	565	978
Franked dividends from Collective Investment Schemes	83,419	156,139
Interest on liquidity funds	3,740	10,356
Offshore funds dividends	123,229	255,205
Offshore funds interest	119,321	180,324
Overseas dividends	7,246	-
Real Estate Investment Trust revenue	77,128	67,797
Rebates received from underlying funds	(110)	9,726
Structured Products revenue	48,266	44,625
Unfranked dividends from Collective Investment Schemes	-	32,712
Total revenue	462,804	757,862

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

4 Expenses	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	310,960	360,598
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	3,833	6,025
Registration fees	23,442	26,070
	360,235	414,693
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	8,290	9,295
	26,290	27,295
Other expenses		
Audit fees*	12,822	9,852
FCA fees	115	107
KIID fee	2,400	-
Legal fees	1,159	-
MIFID II reporting fee	-	500
Price publication fee	78	84
Solvency II reporting fee	2,021	1,297
	18,595	11,840
Total expenses	405,120	453,828

* Audit fees of £10,685 + VAT have been charged in the current year (2020: £8,210 + VAT).

5 Interest payable and similar charges	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Bank Interest	10,429	2,124
Total Interest payable and similar charges	10,429	2,124

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

6 Taxation	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
(a) Analysis of the tax charge in the year		
Overseas tax	1,279	-
Total current tax charge (Note 6 (b))	1,279	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	1,279	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2019: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Net revenue before taxation	47,255	301,910
Net revenue for the year multiplied by the standard rate of corporation tax	9,451	60,382
Effects of:		
Movement in excess management expenses	33,328	21,887
Overseas tax	1,279	-
Revenue not subject to corporation tax	(42,779)	(82,269)
Total tax charge for the year	1,279	-

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £855,552 (2019: £822,224) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

7 Finance costs

Distributions

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

	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Final	43,571	306,440
Add: Revenue paid on cancellation of Shares	30,445	26,982
Deduct: Revenue received on issue of Shares	(12,305)	(27,280)
Net distribution for the year	61,711	306,142

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	45,976	301,910
Expenses charged to capital	3,096	3,364
Net movement in revenue account	8	(4)
Revenue deficit	12,631	872
Net distribution for the year	61,711	306,142

Details of the distributions per Share are set out in the distribution table on page 59.

8 Debtors

	31/12/20	31/12/19
	£	£
Accrued bank interest	-	28
Accrued revenue	4,849	24,520
Amounts due for rebates from underlying funds	-	2,011
Amounts receivable for creation of Shares	91	52,262
Compensation payment	51,949	-
Income tax recoverable	-	12,820
Total debtors	56,889	91,641

Compensation due to the Fund relates to the losses suffered as a result of foreign currency hedging contracts entered during 2020 when hedged share classes underperformed base currency share classes by at least 3%. The compensation due was not included in the official published NAV as at 31 December 2021. The compensation will also be payable to investors of D Accumulation EUR and D Accumulation USD share classes with impacted shareholders notified in person.

9 Cash and bank balances

	31/12/20	31/12/19
	£	£
Cash and bank balances	1,913,904	4,144,533
Amount held at futures clearing houses and brokers	250,000	112,383
Total cash and bank balances	2,163,904	4,256,916

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

10 Creditors	31/12/20	31/12/19
	£	£
Amounts payable for cancellation of Shares	6,910	-
	6,910	-
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	23,599	31,566
Fund accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	900	1,800
Registration fees	1,847	2,236
	28,179	37,435
<i>Depositary and Agents</i>		
Depositary fees	3,000	3,008
Safe custody fees	1,152	1,699
Transaction charges	988	640
	5,140	5,347
<i>Other accrued expenses</i>		
Audit fees	12,822	9,852
FCA fees	(29)	(28)
MIFID II reporting fee	-	500
Overdraft interest	-	197
Solvency II reporting fee	933	313
	13,726	10,834
Total creditors	53,955	53,616
11 Bank overdrafts	31/12/20	31/12/19
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	187
Total bank overdrafts	-	187

12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

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

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 28.87% of the Fund's shares in issue are under the control of a single nominee and its related parties.

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

13 Share Classes

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

Share Class	%
A GBP Accumulation	1.50
A GBP Income	1.50
B GBP Accumulation	1.65
C GBP Accumulation	2.00
D GBP Accumulation	1.00
D USD Accumulation (Hedged)	1.00
F GBP Accumulation	0.75
H GBP Accumulation	0.20

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

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

	31/12/19	Issued	Cancelled	Converted	31/12/20
A GBP Accumulation	1,901,006	124,695	(868,986)	-	1,156,715
A GBP Income	199,887	-	-	-	199,887
B GBP Accumulation	166,425	-	(130,941)	-	35,484
C GBP Accumulation	513,262	-	(127,471)	-	385,791
D GBP Accumulation	13,751,992	2,900,822	(4,947,081)	-	11,705,733
D EUR Accumulation (Hedged)	9,028	2,520	(11,548)	-	-
D USD Accumulation (Hedged)	1,102,438	6,849	(765,967)	-	343,320
F GBP Accumulation	4,087,374	101,799	(1,205,292)	-	2,983,881
H GBP Accumulation	51,046	-	-	-	51,046

14 Capital commitments and contingent liabilities

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

Notes to the Financial Statements (continued) For the year ended 31 December 2020

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		Total
	Monetary exposures	Non-monetary exposures	
	£	£	£
31/12/20			
US Dollar	52,063	2,306,258	2,358,321
Total foreign currency exposure	52,063	2,306,258	2,358,321
Sterling	2,112,440	23,242,974	25,355,414
Total net assets	2,164,503	25,549,232	27,713,735
31/12/19			
Euro	308,138	37	308,175
US Dollar	1,039,590	146,422	1,186,012
Total foreign currency exposure	1,347,728	146,459	1,494,187
Sterling	2,942,773	31,791,143	34,733,916
Total net assets	4,290,501	31,937,602	36,228,103

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £214,393 (2019: £135,835). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £262,036 (2019: £166,021). These calculations assume all other variables remain constant.

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

15 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/12/20			
Sterling	2,163,789	23,247,915	25,411,704
US Dollar	115	2,369,083	2,369,198
Total	2,163,904	25,616,998	27,780,902
31/12/19			
Euro	308,138	37	308,175
Sterling	2,909,002	31,882,783	34,791,785
US Dollar	1,039,776	191,747	1,231,523
Total	4,256,916	32,074,567	36,331,483
31/12/20			
Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	-	56,290	56,290
US Dollar	-	10,877	10,877
Total	-	67,167	67,167
31/12/19			
Sterling	-	57,869	57,869
US Dollar	187	45,324	45,511
Total	187	103,193	103,380

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2020	2,554,923	2,554,923
2019	3,179,114	3,179,114

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

15 Derivatives and other financial instruments (continued)

(d) Leverage

There was 122.82% leverage as at 31 December 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

16 Portfolio transaction costs	01/01/20 to 31/12/20		01/01/19 to 31/12/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		1,425,867		896,218
Collective Investment Schemes		23,897,941		17,164,714
		<u>25,323,808</u>		<u>18,060,932</u>
Commissions - Equities	692		724	
Commissions - Collective Investment Schemes	6,200		3,934	
Fees - Equities	3,923		3,518	
Fees - Collective Investment Schemes	5,279		9,768	
Total purchase costs		<u>16,094</u>		<u>17,944</u>
Gross purchase total		25,339,902		18,078,876
Transaction costs on Derivatives disclosed separately as the Purchase values are notional				
Commissions - Derivatives	139		-	
Fees - Derivatives	37		-	
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		31,785,217		21,101,995
		<u>31,785,217</u>		<u>21,101,995</u>
Commissions - Collective Investment Schemes	(6,126)		(1,044)	
Fees - Collective Investment Schemes	(20)		-	
Total sale costs		<u>(6,146)</u>		<u>(1,044)</u>
Total sales net of transaction costs		31,779,071		21,100,951
Transaction costs on Derivatives disclosed separately as the Sale values are notional				
Commissions - Derivatives	(244)		-	
Fees - Derivatives	(19)		-	

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

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

Notes to the Financial Statements (continued) For the year ended 31 December 2020

16 Portfolio transaction costs (continued)

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

	01/01/20 to 31/12/20 %	01/01/19 to 31/12/19 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0485%	0.0808%
Collective Investment Schemes	0.0259%	0.0229%
Purchases - Fees		
Equities	0.2751%	0.3925%
Collective Investment Schemes	0.0221%	0.0569%
Sales - Commissions		
Collective Investment Schemes	0.0193%	0.0049%
Sales - Fees		
Collective Investment Schemes	0.0001%	0.0000%
	01/01/20 to 31/12/20 %	01/01/19 to 31/12/19 %
Transaction costs as percentage of average net asset value		
Commissions	0.0429%	0.0163%
Fees	0.0304%	0.0380%

17 Post balance sheet events

The Fund is due compensation in relation to the losses suffered as a result of foreign currency hedging contracts entered during 2020. The compensation due to D Accumulation share class is \$70,905. The compensation was not included in the official published NAV as at 31 December 2020, however Financial Statements were adjusted for this amount. The compensation will also be payable to investors of D Accumulation USD and D Accumulation EUR share class with impacted shareholders notified in person.

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

18 Fair value disclosure

Valuation technique	31/12/20		31/12/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	7,165,575	-	2,970,810	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	18,394,534	(10,877)	29,012,116	(45,324)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	25,560,109	(10,877)	31,982,926	(45,324)

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

FP Apollo Multi Asset Balanced Fund

Distribution Table As at 31 December 2020

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January 2020 to 31 December 2020

	Net revenue #	Equalisation #	Distribution payable 28/02/21 #	Distribution paid 28/02/20 #
Share Class A GBP Accumulation				
Group 1	0.0000	-	0.0000	0.6127
Group 2	0.0000	0.0000	0.0000	0.6127
Share Class A GBP Income				
Group 1	1.1682	-	1.1682	2.1279
Group 2	1.1682	0.0000	1.1682	2.1279
Share Class B GBP Accumulation				
Group 1	0.0000	-	0.0000	0.3774
Group 2	0.0000	0.0000	0.0000	0.3774
Share Class C GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class D GBP Accumulation				
Group 1	0.2143	-	0.2143	1.5580
Group 2	0.0000	0.2143	0.2143	1.5580
Share Class D EUR Accumulation (Hedged)				
Group 1	n/a	-	n/a	1.2350
Group 2	n/a	n/a	n/a	1.2350
Share Class D USD Accumulation (Hedged)				
Group 1	0.3908	-	0.3908	1.3694
Group 2	0.0560	0.3348	0.3908	1.3694
Share Class F GBP Accumulation				
Group 1	0.4871	-	0.4871	1.5393
Group 2	0.0131	0.4740	0.4871	1.5393
Share Class H GBP Accumulation				
Group 1	1.2400	-	1.2400	2.3792
Group 2	1.2400	0.0000	1.2400	2.3792

Rates are listed in Share Class currency.

Share Class D EUR Accumulation (Hedged) closed on 4 October 2020.

As at 31 December 2020, there was no income available for distribution to Shareholders of Class A GBP Accumulation, Class B GBP Accumulation and Class C GBP Accumulation.

FP Apollo Multi Asset Cautious Fund

Investment Manager's Report For the year ended 31 December 2020

Investment Objective

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

After the geopolitical tensions and trade war spat of the previous year, 2020 started on a relatively bright note as the US and China signed Phase-One of their new trade agreement. However, as the quarter progressed the severity of the coronavirus, which had hitherto been confined to China, became apparent as cases began to accelerate globally. While markets shrugged off the initial surge in numbers, investors took the spread through Europe as a sign that this would not be short-lived. Consequently, March saw global stock markets plummet as investors slashed risk and rushed to safe-haven assets. During this indiscriminate sell-off we took advantage of lower valuations to add to some of our favoured long-term holdings, increasing Primary Health Properties and Vietnam Enterprise Investments. We further diversified by adding Gold Bullion-Securities ETF. Additionally, we exited RLAM Short-Duration High-Yield which was vulnerable to a worsening economic outlook in the short-run.

As the year progressed the global economy was faced with deteriorating economic data releases inflicted by the coronavirus impact. Despite this subdued backdrop, April saw global equities rebound as investors focused on easing lockdowns and the unprecedented degree of policy support. We added specific absolute return strategies that proved effective in adding diversification including JPMorgan Macro Opportunities and Henderson UK Absolute Return. Strategies that had not performed as expected were cut, namely L&G Multi-Asset Target Return and Sanlam Multi-Strategy.

During the third quarter, markets witnessed ongoing policy support measures introduced by national governments and central banks. The Federal Reserve confirmed its readiness to offer further support, while increasing its flexibility to do so by adjusting its stance on its long-term inflation target. During this period, we added thematic equities to the portfolio, taking advantage of the tailwinds caused by the acceleration of digitisation, through adding iShares Global Clean Energy ETF and the L&G Cyber-Security ETF.

In the fourth quarter, Europe succumbed to a second wave of coronavirus infections with rising trends in COVID-19 cases, Joe Biden becoming the President-elect and the turning point in this pandemic following the announcement of three vaccines that are effective against the coronavirus. Following the positive momentum in equity markets spurred on by positive vaccine news and clarified political developments we exited our position in Gold Bullion-Securities ETF as we believed that gold prices have stalled. We streamlined our absolute return exposure by exiting out of M&G Episode Macro and entering a new position in the TT European Opportunities Long/Short fund.

Outlook

We remain concerned about the structural damage the economy has suffered during COVID-19, while certain industries will pick back up post the pandemic others may face permanent damage. As has been the case for most of 2020 Governments are stepping up and promising vast sums of money to support markets, companies, and individuals, which can only be a positive.

Investment Manager's Report (continued) For the year ended 31 December 2020

Outlook (continued)

In the longer term, however, this debt will need to be repaid and this could well inhibit future growth, it is yet to be seen how markets will deal with this. With Biden in power and new stimulus packages, it is likely that markets will remain focused on the fiscal and monetary action taken. We remain vigilant of the diminishing effectiveness of monetary policy as well as the effects of low interest rates. Despite the new Biden administration, we expect no de-escalation in Sino-US tensions.

The US remains a market where we are underweight due to the high valuation, however the US exposure in our funds come from our thematic views where a vast number of the underlying names in themes such as clean energy, private equity and cybersecurity which are primarily listed in the US.

We continue to look for value opportunities, where the fundamental investment cases have strengthened throughout the period - actively identifying opportunities in markets such as Emerging markets, Asia and Europe. The Alternatives exposure has worked well for the fund, adding diversification and yield during the economic downturn brought about by the Pandemic. Our infrastructure holdings look set to benefit from Government Spending. We are closely monitoring the price movements in Gold and other precious metals.

Geopolitics will continue to play a significant role as we move through 2021, the UK will explore its new global position outside of Europe. Climate change looks set to play a central role in US foreign policy, as highlighted by the assigning of John Kerry as US climate envoy. COVID-19 has accelerated geopolitical trends such as US-China competition and a rewiring of global supply chains.

The successful vaccine rollouts have given a boost to most western economies, however, risks remain with potential re-emergence through new strains and slow rollouts in emerging economies. We continue to be vigilant to this risk but also to the potential of inflation should economies continue to rebound strongly.

Investment Manager

Apollo Multi Asset Management LLP
19 January 2021

FP Apollo Multi Asset Cautious Fund

Comparative Tables As at 31 December 2020

	A GBP Accumulation			A GBP Income		
	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)
Change in net assets per Share						
Opening net asset value per Share	157.75	144.15	156.57	116.56	108.19	118.94
Return before operating charges*	(0.35)	16.61	(8.86)	(0.25)	12.48	(6.72)
Operating charges	(3.22)	(3.01)	(3.56)	(2.38)	(2.26)	(2.71)
Return after operating charges*	(3.57)	13.60	(12.42)	(2.63)	10.22	(9.43)
Distributions	0.00	(0.17)	0.00	(1.16)	(1.85)	(1.32)
Retained distributions on accumulation shares	0.00	0.17	0.00	-	-	-
Closing net asset value per Share	154.18	157.75	144.15	112.77	116.56	108.19
* after direct transaction costs of:	0.09	0.07	0.03	0.06	0.06	0.02
Performance						
Return after operating charges	(2.26%)	9.43%	(7.93%)	(2.26%)	9.45%	(7.93%)
Other information						
Closing net asset value	1,603,063	2,160,966	2,460,822	1,826,448	1,887,889	1,997,792
Closing number of Shares	1,039,746	1,369,882	1,707,168	1,619,674	1,619,674	1,846,575
Operating charges	2.21%	1.97%	2.30%	2.21%	1.97%	2.30%
Direct transaction costs	0.06%	0.05%	0.02%	0.06%	0.05%	0.02%
Prices						
Highest Share price	160.24	158.64	160.06	118.95	119.07	121.58
Lowest Share price	128.47	144.01	144.34	94.93	108.08	109.66

	B GBP Accumulation			C GBP Accumulation		
	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)
Change in net assets per Share						
Opening net asset value per Share	151.13	138.31	150.45	146.76	134.78	147.13
Return before operating charges*	(0.36)	15.92	(8.50)	(0.38)	15.50	(8.28)
Operating charges	(3.29)	(3.10)	(3.64)	(3.66)	(3.52)	(4.07)
Return after operating charges*	(3.65)	12.82	(12.14)	(4.04)	11.98	(12.35)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	147.48	151.13	138.31	142.72	146.76	134.78
* after direct transaction costs of:	0.08	0.07	0.03	0.08	0.07	0.03
Performance						
Return after operating charges	(2.42%)	9.27%	(8.07%)	(2.75%)	8.89%	(8.39%)
Other information						
Closing net asset value	41,208	325,068	297,483	104,901	107,870	99,065
Closing number of Shares	27,942	215,088	215,088	73,501	73,501	73,501
Operating charges	2.36%	2.12%	2.45%	2.71%	2.47%	2.80%
Direct transaction costs	0.06%	0.05%	0.02%	0.06%	0.05%	0.02%
Prices						
Highest Share price	153.51	151.99	153.79	149.04	147.60	150.36
Lowest Share price	123.04	138.17	138.50	119.39	134.64	134.97

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

FP Apollo Multi Asset Cautious Fund

Comparative Tables (continued) As at 31 December 2020

	D GBP Accumulation			D GBP Income		
	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)
Change in net assets per Share						
Opening net asset value per Share	173.72	157.95	170.70	115.40	106.58	116.58
Return before operating charges*	(0.33)	18.24	(9.70)	(0.21)	12.30	(6.63)
Operating charges	(2.75)	(2.47)	(3.05)	(1.83)	(1.66)	(2.08)
Return after operating charges*	(3.08)	15.77	(12.75)	(2.04)	10.64	(8.71)
Distributions	(0.12)	(1.02)	(0.20)	(1.15)	(1.82)	(1.29)
Retained distributions on accumulation shares	0.12	1.02	0.20	-	-	-
Closing net asset value per Share	170.64	173.72	157.95	112.21	115.40	106.58
* after direct transaction costs of:	0.10	0.08	0.03	0.06	0.05	0.02
Performance						
Return after operating charges	(1.77%)	9.98%	(7.47%)	(1.77%)	9.98%	(7.47%)
Other information						
Closing net asset value	22,885,233	25,378,860	24,009,486	2,201,385	2,263,972	2,102,989
Closing number of Shares	13,411,343	14,609,165	15,201,027	1,961,784	1,961,784	1,973,206
Operating charges	1.71%	1.47%	1.80%	1.71%	1.47%	1.80%
Direct transaction costs	0.06%	0.05%	0.02%	0.06%	0.05%	0.02%
Prices						
Highest Share price	176.52	174.70	174.57	117.76	117.88	119.20
Lowest Share price	141.64	157.80	158.15	94.09	106.48	108.01

	D EUR Accumulation (Hedged)			D USD Accumulation		
	31/12/20 (c)	31/12/19 (c)	31/12/18 (c)	31/12/20 (c)	31/12/19 (c)	31/12/18 (c)
Change in net assets per Share						
Opening net asset value per Share	110.21	101.65	111.36	126.62	113.35	120.53
Return before operating charges*	(4.58)	10.14	(7.74)	(4.95)	15.05	(5.01)
Operating charges	(1.59)	(1.58)	(1.97)	(1.84)	(1.78)	(2.17)
Return after operating charges*	(6.17)	8.56	(9.71)	(6.79)	13.27	(7.18)
Distributions	(0.08)	(0.67)	(0.13)	(0.26)	(0.79)	(0.14)
Retained distributions on accumulation shares	0.08	0.67	0.13	0.26	0.79	0.14
Closing net asset value per Share	104.04	110.21	101.65	119.83	126.62	113.35
* after direct transaction costs of:	0.06	0.05	0.02	0.06	0.06	0.02
Performance						
Return after operating charges	(5.60%)	8.42%	(8.72%)	(5.36%)	11.71%	(5.96%)
Other information						
Closing net asset value	€209,007	€231,753	€125,118	\$31,850	\$125,943	\$112,741
Closing number of Shares	200,896	210,277	123,091	26,580	99,467	99,467
Operating charges	1.71%	1.47%	1.80%	1.71%	1.47%	1.80%
Direct transaction costs	0.06%	0.05%	0.02%	0.06%	0.05%	0.02%
Prices						
Highest Share price	111.17	110.84	113.84	127.75	127.33	123.40
Lowest Share price	83.47	101.58	101.79	97.00	113.18	113.35

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

FP Apollo Multi Asset Cautious Fund

Comparative Tables (continued) As at 31 December 2020

	F GBP Accumulation			H GBP Accumulation		
	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)	31/12/20 (p)	31/12/19 (p)	31/12/18 (p)
Change in net assets per Share						
Opening net asset value per Share	140.67	127.58	137.53	141.94	128.02	137.25
Return before operating charges*	(0.24)	14.75	(7.83)	(0.19)	14.83	(7.86)
Operating charges	(1.90)	(1.66)	(2.12)	(1.20)	(0.91)	(1.37)
Return after operating charges*	(2.14)	13.09	(9.95)	(1.39)	13.92	(9.23)
Distributions	(0.43)	(1.17)	(0.51)	(1.16)	(1.92)	(1.26)
Retained distributions on accumulation shares	0.43	1.17	0.51	1.16	1.92	1.26
Closing net asset value per Share	138.53	140.67	127.58	140.55	141.94	128.02
* after direct transaction costs of:	0.08	0.07	0.03	0.08	0.07	0.03
Performance						
Return after operating charges	(1.52%)	10.26%	(7.23%)	(0.98%)	10.87%	(6.72%)
Other information						
Closing net asset value	4,693,449	5,573,196	7,063,382	232,310	234,611	439,976
Closing number of Shares	3,388,097	3,961,789	5,536,297	165,289	165,289	343,665
Operating charges	1.46%	1.22%	1.55%	0.91%	0.67%	1.55%
Direct transaction costs	0.06%	0.05%	0.02%	0.06%	0.05%	0.02%
Prices						
Highest Share price	142.96	141.47	140.68	144.29	142.74	140.44
Lowest Share price	114.76	127.47	127.75	115.94	127.92	128.18

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

FP Apollo Multi Asset Cautious Fund

Performance Information As at 31 December 2020

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/12/20						
Share Class A GBP	1.50	0.28	0.41	0.00	0.02	2.21
Share Class B GBP	1.65	0.28	0.41	0.00	0.02	2.36
Share Class C GBP	2.00	0.28	0.41	0.00	0.02	2.71
Share Class D GBP	1.00	0.28	0.41	0.00	0.02	1.71
Share Class D EUR	1.00	0.28	0.41	0.00	0.02	1.71
Share Class D USD	1.00	0.28	0.41	0.00	0.02	1.71
Share Class F GBP	0.75	0.28	0.41	0.00	0.02	1.46
Share Class H GBP	0.20	0.28	0.41	0.00	0.02	0.91
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 year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

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

Risk and Reward Profile

	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 31 December 2020

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 31 December 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 53.19% [44.59%]			
1,062,421	BlackRock European Absolute Alpha	1,694,562	5.01
16,114	BlackRock Global Event Driven	1,875,691	5.55
11,795	BlackRock Institutional Cash Series Sterling Liquidity	2,000,230	5.92
1,641,402	Fortem Capital Alternative Growth	1,687,033	4.99
593,909	Henderson UK Absolute Return	1,028,056	3.05
1,076,771	JPMorgan Global Macro Opportunities	1,840,202	5.44
1,787,549	LF Lightman European	2,019,752	5.98
13,255	Man GLG Event Driven Alternative	1,501,666	4.44
136,434	Matthews Asia Ex Japan Dividend	2,125,644	6.29
570,071	Montanaro UK Income	1,204,561	3.56
110,893	TT European Opportunities Long/Short	1,000,142	2.96
		17,977,539	53.19
Equities 12.54% [8.78%]			
2,000	Apollo Global Management	71,742	0.21
1,571,500	Baker Steel Resources	1,131,480	3.35
1,900	Blackstone	90,218	0.27
3,700	Carlyle Group	85,201	0.25
6,137	Intermediate Capital	105,863	0.31
3,000	KKR & Co	89,017	0.26
1,400,198	Macau Property Opportunities	952,135	2.82
1,123,162	Primary Health Properties	1,711,699	5.07
		4,237,355	12.54
Exchange Traded Funds 9.45% [5.51%]			
50,000	iShares GBP Index-Linked Gilts	1,015,500	3.01
44,300	iShares Global Clean Energy	527,391	1.56
195,000	iShares USD TIPS	1,055,925	3.12
8,000	L&G ISE Cyber Security (GBP)	138,320	0.41
8,000	L&G ISE Cyber Security (USD)	138,472	0.41
9,000	L&G ROBO Global Robotics and Automation (GBP)	159,153	0.47
9,000	L&G ROBO Global Robotics and Automation (USD)	159,177	0.47
		3,193,938	9.45
Investment Companies 14.25% [17.79%]			
9,800	3i	113,435	0.33
8,660	Apax Global Alpha	16,610	0.05
27,500	BH Global	529,375	1.57
37,500	BH Macro	1,312,500	3.88
1,072	BMO Private Equity	3,227	0.01
9,440	HarbourVest Global Private Equity	182,947	0.54
36,245	HG Capital	110,185	0.32
675,030	Supermarket Income	715,532	2.12
337,174	Vietnam Enterprise Investments	1,834,226	5.43
		4,818,037	14.25

FP Apollo Multi Asset Cautious Fund

Portfolio Statement (continued)

As at 31 December 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Structured Products 7.13% [8.57%]		
1,904,101	Credit Suisse 07/06/2021	2,408,497	7.13
		2,408,497	7.13
	Forward FX Currency Contracts 0.25% [0.43%]		
	Sold GBP 163,890 Bought EUR 176,509		
	Settlement date 22/01/2021	(5,100)	(0.02)
	Sold GBP 20,645 Bought USD 27,190		
	Settlement date 22/01/2021	(727)	0.00
	Sold USD 8,887,494 Bought GBP 6,600,000		
	Settlement date 11/03/2021	91,192	0.27
		85,365	0.25
	Futures 0.00% [(0.24%)]		
	Portfolio of investments	32,720,731	96.81
	Net other assets	1,078,577	3.19
	Net assets	33,799,308	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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

Gross purchases for the year (excluding derivatives): £29,135,455 [2019: £23,589,614] (See Note 16).

Total sales net of transaction costs for the year (excluding derivatives): £29,521,529 [2019: £31,786,537] (See Note 16).

FP Apollo Multi Asset Cautious Fund

Statement of Total Return For the year ended 31 December 2020

	Note	01/01/20 to 31/12/20		01/01/19 to 31/12/19	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(918,612)		3,414,453
Revenue	3	482,263		723,638	
Expenses	4	(443,337)		(488,095)	
Interest payable and similar charges	5	(11,025)		(2,440)	
Net revenue before taxation		27,901		233,103	
Taxation	6	(727)		-	
Net revenue after taxation			27,174		233,103
Total return before distributions			(891,438)		3,647,556
Finance costs: Distributions	7		(82,591)		(287,541)
Change in net assets attributable to Shareholders from investment activities			(974,029)		3,360,015

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2020

	01/01/20 to 31/12/20		01/01/19 to 31/12/19	
	£	£	£	£
Opening net assets attributable to Shareholders		38,224,751		38,671,514
Amounts received on issue of Shares	6,364,068		3,169,290	
Less: Amounts paid on cancellation of Shares	(9,852,855)		(7,178,924)	
		(3,488,787)		(4,009,634)
Dilution levy charged		4,457		-
Change in net assets attributable to Shareholders from investment activities (see above)		(974,029)		3,360,015
Retained distribution on accumulation Shares		32,916		202,856
Closing net assets attributable to Shareholders		33,799,308		38,224,751

FP Apollo Multi Asset Cautious Fund

Balance Sheet

As at 31 December 2020

		31/12/20		31/12/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		32,726,558		32,747,507	
Current assets:					
Debtors	8	38,199		95,663	
Cash and bank balances	9	1,138,698		5,695,178	
Total current assets			1,176,897		5,790,841
Total assets			33,903,455		38,538,348
Liabilities					
Investment liabilities			(5,827)		(90,750)
Creditors:					
Bank overdrafts	11	-		(101,381)	
Distribution payable on income Shares		(41,238)		(65,722)	
Other creditors	10	(57,082)		(55,744)	
Total creditors			(98,320)		(222,847)
Total liabilities			(104,147)		(313,597)
Net assets attributable to Shareholders			33,799,308		38,224,751

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements For the year ended 31 December 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 15.

2 Net capital (losses)/gains	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Net capital gains during the year comprise:		
Compensation payment	35,441	-
Realised currency gains	356,813	59,505
Realised losses on derivative securities	(1,625,452)	(100,141)
Realised gains/(losses) on forward currency contracts	29,840	(145,202)
Realised (losses)/gains on non-derivative securities	(739,726)	1,655,262
Transaction charges	(7,214)	(4,914)
Unrealised losses on derivative securities	90,465	(90,465)
Unrealised (losses)/gains on forward currency contracts	(79,520)	166,306
Unrealised gains on non-derivative securities	1,020,741	1,874,102
Total net capital (losses)/gains	(918,612)	3,414,453

3 Revenue	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Bank interest	768	513
Franked dividends from Collective Investment Schemes	83,510	145,659
Interest on liquidity funds	6,326	6,147
Offshore funds dividends	95,920	156,813
Offshore funds interest	182,175	247,615
Overseas dividends	4,116	-
Real Estate Investment Trust revenue	55,621	74,950
Rebates received from underlying funds	(142)	12,527
Structured Products revenue	53,249	70,131
Unfranked dividends from Collective Investment Schemes	720	9,283
Total revenue	482,263	723,638

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

4 Expenses	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	347,514	394,169
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	3,696	5,252
Registration fees	26,023	27,707
	399,233	449,128
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,056	18,521
Safe custody fees	7,454	8,604
	25,510	27,125
Other expenses		
Audit fees*	12,822	9,852
FCA fees	115	109
KIID fee	2,400	-
Legal fees	1,159	-
MIFID II reporting fee	-	500
Price publication fee	78	84
Solvency II reporting fee	2,020	1,297
	18,594	11,842
Total expenses	443,337	488,095
* Audit fees of £10,685 + VAT have been charged in the current year (2020: £8,210 + VAT).		
5 Interest payable and similar charges	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Bank Interest	11,025	2,440
Total Interest payable and similar charges	11,025	2,440

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

6 Taxation	01/01/20 to 31/12/20 £	01/01/19 to 31/12/19 £
(a) Analysis of the tax charge in the year		
Overseas tax	727	-
Total current tax charge (Note 6 (b))	727	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	727	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2019: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/20 to 31/12/20 £	01/01/19 to 31/12/19 £
Net revenue before taxation	27,901	233,103
Net revenue for the year multiplied by the standard rate of corporation tax	5,580	46,621
Effects of:		
Movement in excess management expenses	31,129	13,874
Overseas tax	727	-
Revenue not subject to corporation tax	(36,709)	(60,495)
Total tax charge for the year	727	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £574,520 (2019: £543,391) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

7 Finance costs

Distributions

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

	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	£	£
Final	74,154	268,579
Add: Revenue paid on cancellation of Shares	23,571	31,261
Deduct: Revenue received on issue of Shares	(15,134)	(12,299)
Net distribution for the year	82,591	287,541

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	27,174	233,103
Expenses charged to capital	47,128	53,897
Net movement in revenue account	78	5
Revenue deficit	8,211	536
Net distribution for the year	82,591	287,541

Details of the distributions per Share are set out in the distribution table on page 81.

8 Debtors

	31/12/2020	31/12/19
	£	£
Accrued bank interest	-	68
Accrued revenue	2,758	24,150
Amounts due for rebates from underlying funds	-	2,589
Amounts receivable for creation of Shares	-	54,210
Compensation payment	35,441	-
Income tax recoverable	-	14,646
Total debtors	38,199	95,663

Compensation due to the Fund relates to the losses suffered as a result of foreign currency hedging contracts entered during 2020 when hedged share classes underperformed base currency share classes by at least 3%. The compensation due was not included in the official published NAV as at 31 December 2021. The compensation will also be payable to investors of D Accumulation USD share class with impacted shareholders notified in person.

9 Cash and bank balances

	31/12/2020	31/12/19
	£	£
Cash and bank balances	638,698	5,349,437
Amount held at futures clearing houses and brokers	500,000	345,741
Total cash and bank balances	1,138,698	5,695,178

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

10 Creditors	31/12/2020	31/12/19
	£	£
Amounts payable for cancellation of Shares	4,350	526
	4,350	526
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	28,688	33,294
Fund accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	900	1,800
Registration fees	2,156	2,358
	33,577	39,285
<i>Depositary and Agents</i>		
Depositary fees	3,000	3,087
Safe custody fees	1,249	1,401
Transaction charges	1,007	795
	5,256	5,283
<i>Other accrued expenses</i>		
Audit fees	12,822	9,852
FCA fees	(29)	(28)
MIFID II reporting fee	-	500
Overdraft interest	172	13
Solvency II reporting fee	934	313
	13,899	10,650
Total creditors	57,082	55,744
11 Bank overdrafts	31/12/2020	31/12/19
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	101,381
Total bank overdrafts	-	101,381

12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

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

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

13 Share Classes

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

Share Class	%
A GBP Accumulation	1.50
A GBP Income	1.50
B GBP Accumulation	1.65
C GBP Accumulation	2.00
D GBP Accumulation	1.00
D GBP Income	1.00
D EUR Accumulation	1.00
D USD Accumulation	1.00
F GBP Accumulation	0.75
H GBP Accumulation	0.20

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

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

	31/12/19	Issued	Cancelled	Converted	31/12/20
A GBP Accumulation	1,369,882	115,560	(445,696)	-	1,039,746
A GBP Income	1,619,674	-	-	-	1,619,674
B GBP Accumulation	215,088	-	(187,146)	-	27,942
C GBP Accumulation	73,501	-	-	-	73,501
D GBP Accumulation	14,609,165	3,652,979	(4,850,801)	-	13,411,343
D GBP Income	1,961,784	-	-	-	1,961,784
D EUR Accumulation	210,277	-	(9,381)	-	200,896
D USD Accumulation	99,467	-	(72,887)	-	26,580
F GBP Accumulation	3,961,789	232,047	(805,739)	-	3,388,097
H GBP Accumulation	165,289	-	-	-	165,289

14 Capital commitments and contingent liabilities

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/12/20			
Euro	31,747	(5,100)	26,647
US Dollar	81,039	1,724,434	1,805,473
Total foreign currency exposure	112,786	1,719,334	1,832,120
Sterling	965,791	31,001,397	31,967,188
Total net assets	1,078,577	32,720,731	33,799,308
31/12/19			
Euro	(169)	817	648
US Dollar	1,222,960	2,181,632	3,404,592
Total foreign currency exposure	1,222,791	2,182,449	3,405,240
Sterling	4,345,203	30,474,308	34,819,511
Total net assets	5,567,994	32,656,757	38,224,751

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £166,556 (2019: £309,567). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £203,569 (2019: £378,360). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

15 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
31/12/20				
Sterling	1,061,353	-	31,004,155	32,065,508
US Dollar	77,345	-	1,728,855	1,806,200
Total	1,138,698	-	32,764,757	33,903,455
31/12/19				
Euro	-	-	817	817
Sterling	4,370,824	-	30,569,903	34,940,727
US Dollar	1,324,354	-	2,272,450	3,596,804
Total	5,695,178	-	32,843,170	38,538,348

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/20			
Euro	-	5,100	5,100
Sterling	-	98,320	98,320
US Dollar	-	727	727
Total	-	104,147	104,147
31/12/19			
Euro	-	169	169
Sterling	-	121,216	121,216
US Dollar	101,381	90,831	192,212
Total	101,381	212,216	313,597

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2020	3,272,073	3,272,073
2019	3,258,234	3,258,234

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

15 Derivatives and other financial instruments (continued)

(d) Leverage

There was 112.62% leverage as at 31 December 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

16 Portfolio transaction costs	01/01/20 to 31/12/20		01/01/19 to 31/12/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		1,132,400		954,279
Collective Investment Schemes		27,987,473		22,618,426
		29,119,873		23,572,705
Commissions - Equities	542		687	
Commissions - Collective Investment Schemes	6,707		3,144	
Fees - Equities	3,728		4,020	
Fees - Collective Investment Schemes	4,605		9,058	
Total purchase costs		15,582		16,909
Gross purchase total		29,135,455		23,589,614
Transaction costs on Derivatives disclosed separately as the Purchase values are notional				
Commissions - Derivatives	194		-	
Fees - Derivatives	40		-	
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Collective Investment Schemes		29,526,263		31,788,182
		29,526,263		31,788,182
Commissions - Collective Investment Schemes	(4,729)		(1,645)	
Total sale costs		(4,734)		(1,645)
Total sales net of transaction costs		29,521,529		31,786,537
Transaction costs on Derivatives disclosed separately as the Sale values are notional				
Commissions - Derivatives	(247)		-	
Fees - Derivatives	(21)		-	

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

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

Notes to the Financial Statements (continued) For the year ended 31 December 2020

16 Portfolio transaction costs (continued)

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

	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0479%	0.0720%
Collective Investment Schemes	0.0240%	0.0139%
Purchases - Fees		
Equities	0.3292%	0.4213%
Collective Investment Schemes	0.0165%	0.0400%
Sales - Commissions		
Collective Investment Schemes	0.0160%	0.0052%
	01/01/20 to 31/12/20	01/01/19 to 31/12/19
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0350%	0.0142%
Fees	0.0244%	0.0339%

17 Post balance sheet events

The Fund is due compensation in relation to the losses suffered as a result of foreign currency hedging contracts entered during 2020. The compensation due to D Accumulation EUR share class is €35,299 and D Accumulation USD share class is \$5,043. The compensation due was not included in the official published NAV as at 31 December 2020, however Financial Statements were adjusted for this amount. The compensation will also be payable to investors of D Accumulation USD share class with impacted shareholders notified in person.

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

18 Fair value disclosure

Valuation technique	31/12/20		31/12/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	7,431,293	-	5,463,756	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	25,295,265	(5,827)	27,283,751	(90,750)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	32,726,558	(5,827)	32,747,507	(90,750)

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

FP Apollo Multi Asset Cautious Fund

Distribution Table As at 31 December 2020

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January 2020 to 31 December 2020

	Net revenue #	Equalisation #	Distribution payable 28/02/21 #	Distribution paid 28/02/20 #
Share Class A GBP Accumulation				
Group 1	0.0000	-	0.0000	0.1668
Group 2	0.0000	0.0000	0.0000	0.1668
Share Class A GBP Income				
Group 1	1.1569	-	1.1569	1.8479
Group 2	1.1569	0.0000	1.1569	1.8479
Share Class B GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class D GBP Accumulation				
Group 1	0.1223	-	0.1223	1.0227
Group 2	0.0000	0.1223	0.1223	1.0227
Share Class D GBP Income				
Group 1	1.1469	-	1.1469	1.8245
Group 2	1.1469	0.0000	1.1469	1.8245
Share Class D EUR Accumulation				
Group 1	0.0833	-	0.0833	0.6686
Group 2	0.0833	0.0000	0.0833	0.6686
Share Class D USD Accumulation				
Group 1	0.2582	-	0.2582	0.7867
Group 2	0.2582	0.0000	0.2582	0.7867
Share Class F GBP Accumulation				
Group 1	0.4251	-	0.4251	1.1660
Group 2	0.0000	0.4251	0.4251	1.1660
Share Class H GBP Accumulation				
Group 1	1.1560	-	1.1560	1.9246
Group 2	1.1560	0.0000	1.1560	1.9246

Rates are listed in Share Class currency.

As at 31 December 2020, there was no income available for distribution to Shareholders of Class A GBP Accumulation, Class B GBP Accumulation and Class C GBP Accumulation.

General Information

Classes of Shares

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

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Apollo Fund, PO Box 10263, Chelmsford, CM99 2AS or by telephone on 01268 448215* (UK only) or +44 1268 448215* (outside the UK) or by fax on 01268 441498* (UK only) or +44 1268 441498* (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.fundlistings.com and prices can also be obtained by telephoning the Administrator on 01268 448215* (UK only) or +44 1268 448215* (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 distributes annually
Annual	28 February

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

FP Apollo Multi Asset Management Funds

General Information (continued)

Remuneration Information

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

The remuneration strategy across FundRock Partners is governed by the Board and the Board has established a Remuneration Policy which is designed to ensure that the AIFM Remuneration Code in the UK Financial Authority handbook is met proportionately for all AIFM Remuneration Code Staff.

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

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

December 20	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FP during the financial year	23	1,728,837	1,634,953	93,884	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	5	411,104	365,441	45,663	0

¹Number of beneficiaries represents employees of the AIFM who are fully or partially involved in the activities of the AIF as at 31 December 2020.

²Total remuneration paid represents total compensation of those employees of FundRock Partners who are fully or partially involved in the activities of the AIF based on their time in the role during the reporting period. Due to FundRock Partner's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

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

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

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.

Value Assessment

With effect from 30 September 2019, an authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of a fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on the FundRock website within four months after the reference date - 28 February.

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

Contact Information

The Company and its Head Office

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S. Gunson
X. Parain
S. Ragozin (resigned 12 February 2021)
P. Spendiff

Non-executive Directors

E. Personne
M. Vareika

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



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