

Annual Report & Financial Statements

FP Apollo Multi Asset Management Funds

For the year ended 31 December 2019



FUNDROCK
management company

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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 2019.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a non-UCITS retail scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the investment objective and policy of 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 Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 82) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Crossholdings

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

Important Events During The Year

With effect from 11 February 2019, the FundRock Partners Limited registered address changed to Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

On 17 May 2019, M. Wood resigned from his position as Managing Director of the FundRock Partners Limited.

On 17 June 2019, M. Manassee and A. Roughead resigned as Independent Non-Executive Directors.

On 20 June 2019, M. Vareika was appointed as Independent Non-Executive Director and Chairman of FundRock Partners Limited.

On 12 July 2019, E. Personne was appointed as Independent Non-Executive Director of the FundRock Partners Limited.

On 7 August 2019, the Company's Prospectus was updated in accordance with new FCA rules on clarity and benchmarks for fund managers.

On 14 November 2019, S.Gunson was appointed as Managing Director of FundRock Partners Limited.

On 1 December 2019, V.Ondoro resigned from his position as Director of FundRock Partners Limited.

On 20 December 2019, V.Ondoro resigned from his position as Company Secretary of FundRock Partners Limited.

FP Apollo Multi Asset Management Funds

Authorised Corporate Director's ("ACD") Report (continued)

Important events after the period end

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Apollo Multi Asset Management Asset Management Funds.

The ACD has considered COVID-19's impact on the financial resources and operations of FP Apollo Multi Asset Management Funds, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern. The material impact on the share prices of FP Apollo Multi Asset Management Funds is disclosed in individual Fund's Financial Statements, post balance sheet events.

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the 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 2019

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.

As noted on page 4, the Directors have considered impact of COVID-19 on the financial resources and operations of FP Apollo multi Asset Management Funds, and continue to have the opinion that it is appropriate to adopt the going concern basis of preparation.

S. Gunson

FundRock Partners Limited

24 April 2020

FP Apollo Multi Asset Management Funds

Statement of the ACD's Responsibilities

For the year ended 31 December 2019

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
- 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 gains 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; and
- 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 2019

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and 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 2019

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

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 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

24 April 2020

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management For the year ended 31 December 2019

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements of FP Apollo Multi Asset Management Funds:

- give a true and fair view of the financial position of the company as at 31 December 2019 and of the net revenue and the net capital gains on the sub funds for the year ended 31 December 2019; 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 related consolidated and individual notes 1-18; and
- the distribution tables.

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, 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 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds (continued)

For the year ended 31 December 2019

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of Depositary and ACD

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for 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.

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 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds (continued)

For the year ended 31 December 2019

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 issued by 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

24 April 2020

Accounting Policies and Financial Instruments

For the year ended 31 December 2019

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.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the 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 2019, 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.

(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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2019

1 Accounting Basis And Policies (continued)

(d) Treatment of stock and special dividends (continued)

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.

(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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2019

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

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.

(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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2019

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 and equities 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.

(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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2019

2 Derivatives and other financial instruments (continued)

(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 disposition 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 and futures 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 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.

(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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2019

2 Derivatives and other financial instruments (continued)

(h) Leverage

In accordance with the Alternative Investment Managers Directive (“AIFMD”) and the IA SORP issued in May 2014, 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 (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.

FP Apollo Multi Asset Adventurous Fund

Investment Manager's Report For the year ended 31 December 2019

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

The start of the year saw Global equity markets performing well, rebounding from a weak end to 2018 as concerns over the China-US trade dispute eased and major central banks grew more accommodative. We entered the year increasing our exposure to Asia through buying Legg Mason Japan Equity due to the improving outlook in the region. Despite ongoing Brexit-related uncertainty, UK equities performed in line with Global equities early in the year.

In May, we saw some progress in the Sino-US talks which benefitted those economies more sensitive to global trade leading to us increasing our exposure to emerging markets, especially in Southeast Asia through the increasing of the position in Vietnam Enterprise Investments.

Throughout the first half of the year we had growing concerns over the illiquid nature of open-ended property funds in the UK. We had also noted that returns were moderating due to the uncertainty around Brexit and, as a result, we shifted our exposure towards infrastructure funds. These funds are asset-backed producing a solid yield making them an attractive alternative to fixed interest. One of the infrastructure funds purchased was International Public Partners Ltd, who boast a diverse portfolio of assets ranging from Gas Distribution to Health facilities.

In the third quarter, Emerging Markets felt the effect of a renewed escalation in the US-China trade dispute and global growth concerns. The Federal Reserve cut rates twice and the European Central Bank announced new measures designed to stimulate the economy, including restarting quantitative easing. We further increased our exposure to infrastructure due to the aforementioned liquidity concerns with commercial property and multiple governments globally announcing plans to increase infrastructure spending, entering a new position in 3i Infrastructure. The Quarter saw a shift further into Emerging Markets, entering positions in two JPMorgan funds: JPMorgan Russia and JPMorgan Emerging Markets.

Towards the end of the year, we witnessed Boris Johnson's Conservative party win a landslide victory, handing him a clear mandate to "get Brexit done". There was a significant easing in the US-China relations, where the nations announced that they had reached a phase one trade deal, which saw markets extend their year-long rally and decided to cut equity risk by completely exiting our position in Polar Capital Technology.

Investment Manager

Apollo Multi Asset Management LLP
13 January 2020

Since the date of Investment Manager's report COVID- 19 had a significant impact on global markets, further details are included in the ACD's report.

FP Apollo Multi Asset Adventurous Fund

Comparative Tables As at 31 December 2019

	A GBP Accumulation			D GBP Accumulation		
	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)
Change in net assets per Share						
Opening net asset value per Share	108.31	121.73	107.15	112.42	125.72	110.11
Return before operating charges*	18.77	(10.58)	17.94	19.52	(10.98)	18.48
Operating charges	(2.63)	(2.84)	(3.36)	(2.13)	(2.32)	(2.87)
Return after operating charges*	16.14	(13.42)	14.58	17.39	(13.30)	15.61
Distributions	(0.03)	0.00	0.00	(0.64)	0.00	0.00
Retained distributions on accumulation shares	0.03	0.00	0.00	0.64	0.00	0.00
Closing net asset value per Share	124.45	108.31	121.73	129.81	112.42	125.72
* after direct transaction costs of:	0.10	0.21	0.02	0.10	0.21	0.02
Performance						
Return after operating charges	14.90%	(11.02%)	13.61%	15.47%	(10.58%)	14.18%
Other information						
Closing net asset value	282,796	291,632	371,003	12,589,651	10,454,701	10,407,196
Closing number of Shares	227,244	269,247	304,771	9,698,204	9,299,383	8,278,266
Operating charges	2.24%	2.38%	2.90%	1.74%	1.88%	2.40%
Direct transaction costs	0.08%	0.17%	0.02%	0.08%	0.17%	0.02%
Prices						
Highest Share price	125.24	125.13	122.84	130.65	129.27	126.78
Lowest Share price	108.09	108.43	107.25	112.20	112.54	110.21

	D EUR Accumulation (Hedged)		D USD Accumulation (Hedged)		
	31/12/18 (c)	31/12/17 (c)	31/12/19 (c)	31/12/18 (c)	31/12/17 (c)
Change in net assets per Share					
Opening net asset value per Share	114.46	101.21	115.43	127.14	107.62
Return before operating charges*	(11.21)	15.87	22.77	(9.35)	22.34
Operating charges	(2.10)	(2.62)	(2.21)	(2.36)	(2.82)
Return after operating charges*	(13.31)	13.25	20.56	(11.71)	19.52
Distributions	0.00	0.00	(0.75)	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.75	0.00	0.00
Closing net asset value per Share	101.15	114.46	135.99	115.43	127.14
* after direct transaction costs of:	0.19	0.02	0.11	0.22	0.02
Performance					
Return after operating charges	(11.63%)	13.09%	17.81%	(9.21%)	18.14%
Other information					
Closing net asset value	€20,011	€22,643	\$1,066	\$905	\$997
Closing number of Shares	19,783	19,783	784	784	784
Operating charges	1.88%	2.40%	1.74%	1.88%	2.40%
Direct transaction costs	0.17%	0.02%	0.08%	0.17%	0.02%
Prices					
Highest Share price	117.64	115.65	136.83	130.93	127.56
Lowest Share price	101.27	101.30	115.32	115.61	107.72

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

FP Apollo Multi Asset Adventurous Fund

Comparative Tables (continued) As at 31 December 2019

	F GBP Accumulation			H GBP Accumulation		
	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)
Change in net assets per Share						
Opening net asset value per Share	114.13	127.30	111.22	119.16	132.19	114.86
Return before operating charges*	19.83	(11.13)	18.68	20.76	(11.62)	19.33
Operating charges	(1.85)	(2.04)	(2.60)	(1.22)	(1.41)	(2.00)
Return after operating charges*	17.98	(13.17)	16.08	19.54	(13.03)	17.33
Distributions	(0.97)	0.00	0.00	(1.74)	(0.43)	0.00
Retained distributions on accumulation shares	0.97	0.00	0.00	1.74	0.43	0.00
Closing net asset value per Share	132.11	114.13	127.30	138.70	119.16	132.19
* after direct transaction costs of:	0.10	0.22	0.02	0.11	0.23	0.02
Performance						
Return after operating charges	15.75%	(10.35%)	14.46%	16.40%	(9.86%)	15.09%
Other information						
Closing net asset value	414,234	274,331	307,943	64,884	39,705	44,045
Closing number of Shares	313,542	240,368	241,895	46,780	33,320	33,320
Operating charges	1.49%	1.63%	2.15%	0.94%	1.08%	1.60%
Direct transaction costs	0.08%	0.17%	0.02%	0.08%	0.17%	0.02%
Prices						
Highest Share price	132.96	130.92	128.33	139.59	135.99	133.15
Lowest Share price	113.90	114.24	111.33	118.93	119.27	114.96

FP Apollo Multi Asset Adventurous Fund

Performance Information As at 31 December 2019

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
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
31/12/18					
Share Class A GBP	1.50	0.61	0.24	0.03	2.38
Share Class D GBP	1.00	0.61	0.24	0.03	1.88
Share Class D EUR (Hedged)	1.00	0.61	0.24	0.03	1.88
Share Class D USD (Hedged)	1.00	0.61	0.24	0.03	1.88
Share Class F GBP	0.75	0.61	0.24	0.03	1.63
Share Class H GBP	0.20	0.61	0.24	0.03	1.08

* Annual Management Charge

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

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 D	1	2	3	4	5	6	7
Share Class F	1	2	3	4	5	6	7
Share Class H	1	2	3	4	5	6	7

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

Risk Warning

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

FP Apollo Multi Asset Adventurous Fund

Portfolio Statement

As at 31 December 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 23.04% [32.34%]			
296	BlackRock Institutional Cash Series Sterling Liquidity	50,155	0.38
702,388	LF Lightman European	745,655	5.58
83,444	Matthews Asia ex Japan Dividend	882,842	6.61
308,829	Montanaro UK Income	707,527	5.30
642,674	TM CRUX UK Special Situations	690,424	5.17
		3,076,603	23.04
Equities 6.79% [6.74%]			
215,000	Baker Steel Resources	113,950	0.85
445,213	Macau Property Opportunities	494,186	3.70
186,893	Primary Health Properties	298,655	2.24
		906,791	6.79
Exchange Traded Funds 0.00% [8.57%]			
Investment Companies 53.94% [37.17%]			
85,000	3i Infrastructure	249,900	1.87
81,787	BBGI SICAV	136,175	1.02
7,636	BH Global	114,540	0.86
12,000	BH Macro	308,400	2.31
165,000	CC Japan Income & Growth	255,750	1.92
42,287	European Opportunities	339,565	2.54
105,000	Foresight Solar	131,775	0.99
195,502	GCP Asset Backed Income	211,142	1.58
97,840	GCP Infrastructure Investments	128,953	0.97
126,528	HICL Infrastructure	215,857	1.62
138,117	International Public Partnerships	230,379	1.72
110,000	John Laing Environmental Assets	133,100	1.00
77,688	JPMorgan Emerging Markets	825,047	6.18
115,000	JPMorgan Japanese	524,400	3.93
88,089	JPMorgan Russian Securities	646,573	4.84
55,000	Montanaro European Smaller Companies	610,500	4.57
108,001	NextEnergy Solar	133,921	1.00
208,000	Polar Capital Global Financials	303,680	2.27
230,000	Schroder Asian Total Return Investment	844,100	6.32
110,000	Sequoia Economic Infrastructure Income	128,040	0.96
102,633	The Renewable Infrastructure Group	142,044	1.06
124,060	Vietnam Enterprise Investments	588,665	4.41
		7,202,506	53.94
Structured Products 7.83% [4.28%]			
607,000	Credit Suisse 07/06/2021	1,044,890	7.83
		1,044,890	7.83
Forward FX Currency Contracts 0.92% [0.00%]			
Sold GBP 799 Bought USD 1,053			
Settlement date 16/01/2020		(2)	0.00
Sold USD 4,785,785 Bought GBP 4,500,000			
Settlement date 29/01/2020		123,265	0.92
		123,263	0.92

FP Apollo Multi Asset Adventurous Fund

Portfolio Statement (continued)

As at 31 December 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Futures (0.19)% [0.00%]		
(14)	ICUS MSCI EAF Future March 20	(25,361)	(0.19)
		(25,361)	(0.19)
	Portfolio of investments	12,328,692	92.33
	Net other assets	1,023,680	7.67
	Net assets	13,352,372	100.00

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

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

Comparative figures shown above in square brackets relate to 31 December 2018.

Gross purchases for the year: £5,928,056 [2018: £9,782,989] (See Note 16).

Total sales net of transaction costs for the year: £5,380,989 [2018: £9,257,710] (See Note 16).

FP Apollo Multi Asset Adventurous Fund

Statement of Total Return For the year ended 31 December 2019

	Note	01/01/19 to 31/12/19		01/01/18 to 31/12/18	
		£	£	£	£
Income					
Net capital gains/(losses)	2		1,726,306		(1,207,195)
Revenue	3	260,167		135,911	
Expenses	4	(195,337)		(190,193)	
Interest payable and similar charges	5	(474)		(553)	
Net revenue/(expense) before taxation		64,356		(54,835)	
Taxation	6	-		-	
Net revenue/(expense) after taxation			64,356		(54,835)
Total return before distributions			1,790,662		(1,262,030)
Distributions	7		(64,354)		(173)
Change in net assets attributable to Shareholders from investment activities			1,726,308		(1,262,203)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2019

	01/01/19 to 31/12/19		01/01/18 to 31/12/18	
	£	£	£	£
Opening net assets attributable to Shareholders		11,079,026		11,151,017
Amounts received on issue of Shares	2,774,080		3,830,815	
Less: Amounts paid on cancellation of Shares	(2,293,242)		(2,640,745)	
		480,838		1,190,070
Change in net assets attributable to Shareholders from investment activities (see above)		1,726,308		(1,262,203)
Retained distribution on accumulation Shares		66,200		142
Closing net assets attributable to Shareholders		13,352,372		11,079,026

FP Apollo Multi Asset Adventurous Fund

Balance Sheet As at 31 December 2019

		31/12/19		31/12/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		12,354,055		9,872,067	
Current assets:					
Debtors	8	65,055		21,674	
Cash and bank balances	9	990,148		1,214,402	
Total current assets		1,055,203		1,236,076	
Total assets		13,409,258		11,108,143	
Liabilities					
Investment liabilities		(25,363)		(154)	
Creditors:					
Bank overdrafts	11	(114)		-	
Other creditors	10	(31,409)		(28,963)	
Total creditors		(31,523)		(28,963)	
Total liabilities		(56,886)		(29,117)	
Net assets attributable to Shareholders		13,352,372		11,079,026	

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements For the year ended 31 December 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains/(losses)	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Net capital gains/(losses) during the year		
Realised currency (losses)/gains	(2,194)	13,857
Realised losses on forward currency contracts	(93,075)	(705)
Realised gains on non-derivative securities	44,477	330,478
Transaction charges	(3,394)	(2,908)
Unrealised (losses)/gains on derivative securities	(25,360)	-
Unrealised gains/(losses) on forward currency contracts	123,414	(153)
Unrealised gains/(losses) on non-derivative securities	1,682,438	(1,547,764)
Net capital gains/(losses)	1,726,306	(1,207,195)

3 Revenue	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Bank interest	462	21
Franked dividends from Collective Investment Schemes	90,833	16,334
Interest on liquidity funds	244	344
Offshore funds dividends	114,515	57,247
Offshore funds interest	4,865	12,760
Real Estate Investment Trust revenue	14,911	30,883
Structured Products revenue	15,963	14,725
Unfranked dividends from Collective Investment Schemes	18,374	3,597
Total revenue	260,167	135,911

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

4 Expenses	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	124,760	117,847
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	3,131	2,667
Registration fees	9,975	10,036
	159,866	152,550
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	5,630	5,297
	23,630	23,297
Other expenses		
AIFMD reporting fee	-	830
Audit fees*	9,852	9,552
FCA fees	108	100
Legal fees	-	1,880
MIFID II reporting fee	500	500
Price publication fee	84	84
Solvency II reporting fee	1,297	1,400
	11,841	14,346
Total expenses	195,337	190,193

* Audit fees of £8,210 + VAT have been charged in the current year (2018: £7,960 + VAT).

5 Interest payable and similar charges	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Bank Interest	474	553
Total Interest payable and similar charges	474	553

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

6 Taxation	01/01/19 to 31/12/19 £	01/01/18 to 31/12/18 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(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% (2018: 20%) is applied to the net revenue/(expense) before taxation

The differences are explained below:

	01/01/19 to 31/12/19 £	01/01/18 to 31/12/18 £
Net revenue/(expense) before taxation	64,356	(54,835)
Net revenue/(expense) for the year multiplied by the standard rate of corporation tax	12,871	(10,967)
Effects of:		
Movement in excess management expenses	28,319	25,683
Revenue not subject to corporation tax	(41,190)	(14,716)
Total tax charge for the year	-	-

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 £187,829 (2018: £159,510) 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 Adventurous Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

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:

	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Final	66,200	142
Add: Revenue paid on cancellation of Shares	1,202	39
Deduct: Revenue received on issue of Shares	(3,048)	(8)
Net distribution for the year	64,354	173

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

Net revenue/(expense) after taxation	64,356	(54,835)
Net movement in revenue account	(2)	-
Revenue deficit	-	55,008
Net distribution for the year	64,354	173

Details of the distributions per Share are set out in the distribution table on page 36.

8 Debtors

	31/12/19	31/12/18
	£	£
Accrued bank interest	-	21
Accrued revenue	10,760	612
Amounts receivable for creation of Shares	54,295	14,792
Income tax recoverable	-	6,249
Total debtors	65,055	21,674

9 Cash and bank balances

	31/12/19	31/12/18
	£	£
Cash and bank balances	921,710	1,214,402
Amount held at futures clearing houses and brokers	68,438	-
Total cash and bank balances	990,148	1,214,402

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

10 Creditors	31/12/19	31/12/18
	£	£
Amounts payable for cancellation of Shares	577	164
	577	164
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	11,090	9,545
Fund accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	1,800	1,800
Registration fees	856	822
	15,579	14,000
<i>Depositary and Agents</i>		
Depositary fees	3,008	3,008
Safe custody fees	1,093	902
Transaction charges	491	557
	4,592	4,467
<i>Other accrued expenses</i>		
Audit fees	9,852	9,552
FCA fees	(28)	(24)
MIFID II reporting fee	500	-
Overdraft interest	25	539
Solvency II reporting fee	312	265
	10,661	10,332
Total creditors	31,409	28,963
11 Bank overdrafts	31/12/19	31/12/18
	£	£
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 32.12%, 28.12% and 26.34% 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 2019

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 EUR Accumulation (Hedged)	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:

	31/12/18	Issued	Cancelled	Converted	31/12/19
A GBP Accumulation	269,247	-	(42,003)	-	227,244
D GBP Accumulation	9,299,383	2,176,232	(1,777,411)	-	9,698,204
D EUR Accumulation (Hedged)	19,783	-	(19,783)	-	-
D USD Accumulation (Hedged)	784	-	-	-	784
F GBP Accumulation	240,368	91,369	(18,195)	-	313,542
H GBP Accumulation	33,320	17,087	(3,627)	-	46,780

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

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 14, 15 and 16.

(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	
	£	£	£
31/12/19			
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
31/12/18			
Euro	-	147,944	147,944
US Dollar	-	855,924	855,924
Total foreign currency exposure	-	1,003,868	1,003,868
Sterling	1,207,113	8,868,045	10,075,158
Total net assets	1,207,113	9,871,913	11,079,026

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 £32,456 (2018: £91,261). 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 £39,668 (2018: £111,541). These calculations assume all other variables remain constant.

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

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 £
31/12/19			
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
31/12/18			
Euro		148,094	148,094
Sterling	1,214,402	8,889,719	10,104,121
US Dollar		855,928	855,928
Total	1,214,402	9,893,741	11,108,143
Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/19			
Sterling	-	31,386	31,386
US Dollar	114	25,386	25,500
Total	114	56,772	56,886
31/12/18			
Euro	-	150	150
Sterling	-	28,963	28,963
US Dollar	-	4	4
Total	-	29,117	29,117

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 £
2019	1,223,079	1,223,079
2018	987,206	987,206

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

15 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2019, 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	01/01/19 to 31/12/19		01/01/18 to 31/12/18	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		293,667		310,718
Collective Investment Schemes		5,624,993		9,452,605
		<u>5,918,660</u>		<u>9,763,323</u>
Commissions - Equities	210		148	
Commissions - Collective Investment Schemes	2,076		3,923	
Fees - Equities	1,241		4	
Fees - Collective Investment Schemes	5,869		15,591	
Total purchase costs		<u>9,396</u>		<u>19,666</u>
Gross purchase total		<u>5,928,056</u>		<u>9,782,989</u>
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		-		215,307
Collective Investment Schemes		5,382,021		9,043,092
		<u>5,382,021</u>		<u>9,258,399</u>
Commissions - Collective Investment Schemes	(1,029)		(689)	
Fees - Collective Investment Schemes	(3)		-	
Total sale costs		<u>(1,032)</u>		<u>(689)</u>
Total sales net of transaction costs		<u>5,380,989</u>		<u>9,257,710</u>

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.

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.

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

16 Portfolio transaction costs (continued)

	01/01/19 to 31/12/19	01/01/18 to 31/12/18
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0715%	0.0476%
Collective Investment Schemes	0.0369%	0.0415%
Purchases - Fees		
Equities	0.4226%	0.0013%
Collective Investment Schemes	0.1043%	0.1649%
Sales - Commissions		
Collective Investment Schemes	0.0191%	0.0076%
Sales - Fees		
Collective Investment Schemes	0.0001%	0.0000%
	01/01/19 to 31/12/19	01/01/18 to 31/12/18
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0266%	0.0406%
Fees	0.0571%	0.1329%

17 Post balance sheet events

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

Subsequent to the period end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the period end date compared to 23 April 2020.

A GBP Accumulation Shares have decreased from 124.45p to 97.06p.

D GBP Accumulation Shares have decreased from 129.81p to 101.40p.

D USD Accumulation Shares have decreased from 135.99c to 101.31c.

F GBP Accumulation Shares have decreased from 132.11p to 103.28p.

H GBP Accumulation Shares have decreased from 138.70p to 108.62p.

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

18 Fair value disclosure

Valuation technique	31/12/19		31/12/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	906,791	-	1,696,554	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	11,447,264	(25,363)	7,566,461	(154)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	609,052	-
	12,354,055	(25,363)	9,872,067	(154)

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 12 and 13.

FP Apollo Multi Asset Adventurous Fund

Distribution Table

As at 31 December 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased on or after 1 January 2019 to 31 December 2019

	Net revenue #	Equalisation #	Distribution payable 28/02/20 #	Distribution paid 28/02/19 #
Share Class A GBP Accumulation				
Group 1	0.0291	-	0.0291	0.0000
Group 2	0.0291	0.0000	0.0291	0.0000
Share Class D GBP Accumulation				
Group 1	0.6422	-	0.6422	0.0000
Group 2	0.4880	0.1542	0.6422	0.0000
Share Class D EUR Accumulation (Hedged)				
Group 1	n/a	-	n/a	0.0000
Group 2	n/a	n/a	n/a	0.0000
Share Class D USD Accumulation (Hedged)				
Group 1	0.7450	-	0.7450	0.0000
Group 2	0.7450	0.0000	0.7450	0.0000
Share Class F GBP Accumulation				
Group 1	0.9676	-	0.9676	0.0000
Group 2	0.8856	0.0820	0.9676	0.0000
Share Class H GBP Accumulation				
Group 1	1.7399	-	1.7399	0.4259
Group 2	1.4681	0.2718	1.7399	0.4259

Rates are listed in Share Class currency.

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

FP Apollo Multi Asset Balanced Fund

Investment Manager's Report For the year ended 31 December 2019

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

The start of the year saw Global equity markets performing well, rebounding from a weak end to 2018 as concerns over the China-US trade dispute eased and major central banks grew more accommodative. Despite ongoing Brexit-related uncertainty, UK equities performed in line with Global equities early in the year.

In May, we saw some progress in the Sino-US talks which benefitted those economies more sensitive to global trade leading to us increasing our exposure to emerging markets, especially in Southeast Asia through the increasing of the position in Vietnam Enterprise Investments. Ahead of Japan's national elections in July, we decided to tactically shift out of Legg Mason Japan and into JPMorgan Japanese in June.

Throughout the first half of the year we had growing concerns over the illiquid nature of open-ended property funds in the UK, completely exiting our position in Kames Property Income fund. We had also noted that returns were moderating due to the uncertainty around Brexit and, as a result, we shifted our exposure towards infrastructure funds. These funds are asset-backed producing a solid yield making them an attractive alternative to fixed interest. We purchased the likes of Foresight Solar, HICL Infrastructure, GCP Infrastructure Investments and Primary Health Properties, who boast a diverse portfolio of assets ranging from Gas Distribution to solar farms.

In the third quarter, Emerging Markets felt the effect of a renewed escalation in the US-China trade dispute and global growth concerns. The Federal Reserve cut rates twice and the European Central Bank announced new measures designed to stimulate the economy, including restarting quantitative easing. The Quarter saw a shift further into strategic alternatives following the sales of some absolute return funds in June, entering positions in two global macro, absolute return funds: Legal & General Multi-Asset Target Return and Sanlam Multi Strategy.

Towards the end of the year, we witnessed Boris Johnson's Conservative party win a landslide victory, handing him a clear mandate to "get Brexit done". There was a significant easing in the US-China relations, where the nations announced that they had reached a phase one trade deal, which saw markets extend their year-long rally and decided to cut equity risk by completely exiting our position in Polar Capital Global Insurance and Merian Global Equity Absolute Return, whilst further selling positions in Matthews Asia ex Japan Dividend and M&G Episode Macro.

Investment Manager

Apollo Multi Asset Management LLP

13 January 2020

Since the date of Investment Manager's report COVID- 19 had a significant impact on global markets, further details are included in the ACD's report.

FP Apollo Multi Asset Balanced Fund

Comparative Tables As at 31 December 2019

	A GBP Accumulation			A GBP Income		
	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)
Change in net assets per Share						
Opening net asset value per Share	146.36	161.27	143.56	105.75	118.18	106.34
Return before operating charges*	17.86	(11.25)	21.26	12.93	(8.24)	15.76
Operating charges	(3.06)	(3.66)	(3.55)	(2.21)	(2.69)	(2.63)
Return after operating charges*	14.80	(14.91)	17.71	10.72	(10.93)	13.13
Distributions	(0.61)	0.00	0.00	(2.13)	(1.50)	(1.29)
Retained distributions on accumulation shares	0.61	0.00	0.00	-	-	-
Closing net asset value per Share	161.16	146.36	161.27	114.34	105.75	118.18
* after direct transaction costs of:	0.08	0.13	0.01	0.06	0.10	0.00
Performance						
Return after operating charges	10.11%	(9.25%)	12.34%	10.14%	(9.25%)	12.35%
Other information						
Closing net asset value	3,063,744	3,507,269	4,028,430	228,541	211,384	236,225
Closing number of Shares	1,901,006	2,396,399	2,497,953	199,887	199,887	199,887
Operating charges	1.97%	2.31%	2.30%	1.97%	2.31%	2.30%
Direct transaction costs	0.05%	0.08%	0.00%	0.05%	0.08%	0.00%
Prices						
Highest Share price	162.21	164.68	162.37	117.20	120.68	120.28
Lowest Share price	146.16	146.52	143.81	105.60	107.37	106.70

	B GBP Accumulation			C GBP Accumulation		
	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)
Change in net assets per Share						
Opening net asset value per Share	145.46	160.53	143.11	138.83	153.75	137.55
Return before operating charges*	17.75	(11.19)	21.19	16.92	(10.68)	20.33
Operating charges	(3.27)	(3.88)	(3.77)	(3.63)	(4.24)	(4.13)
Return after operating charges*	14.48	(15.07)	17.42	13.29	(14.92)	16.20
Distributions	(0.38)	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.38	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	159.94	145.46	160.53	152.12	138.83	153.75
* after direct transaction costs of:	0.08	0.13	0.01	0.08	0.12	0.01
Performance						
Return after operating charges	9.95%	(9.39%)	12.17%	9.57%	(9.70%)	11.78%
Other information						
Closing net asset value	266,178	100,173	111,636	780,761	865,906	1,014,966
Closing number of Shares	166,425	68,866	69,544	513,262	623,704	660,136
Operating charges	2.12%	2.46%	2.45%	2.47%	2.81%	2.80%
Direct transaction costs	0.05%	0.08%	0.00%	0.05%	0.08%	0.00%
Prices						
Highest Share price	160.97	163.91	161.66	153.10	156.95	154.91
Lowest Share price	145.26	145.63	143.36	138.64	139.00	137.79

FP Apollo Multi Asset Balanced Fund

Comparative Tables (continued) As at 31 December 2019

	D GBP Accumulation			D EUR Accumulation (Hedged)		
	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)	31/12/19 (c)	31/12/18 (c)	31/12/17 (c)
Change in net assets per Share						
Opening net asset value per Share	163.37	179.11	158.65	107.47	119.31	107.05
Return before operating charges*	19.98	(12.54)	23.54	11.19	(9.72)	14.32
Operating charges	(2.55)	(3.20)	(3.08)	(1.67)	(2.12)	(2.06)
Return after operating charges*	17.43	(15.74)	20.46	9.52	(11.84)	12.26
Distributions	(1.56)	(0.52)	(0.23)	(1.24)	(0.35)	(0.19)
Retained distributions on accumulation shares	1.56	0.52	0.23	1.24	0.35	0.19
Closing net asset value per Share	180.80	163.37	179.11	116.99	107.47	119.31
* after direct transaction costs of:	0.09	0.15	0.01	0.06	0.10	0.00
Performance						
Return after operating charges	10.67%	(8.79%)	12.90%	8.86%	(9.92%)	11.45%
Other information						
Closing net asset value	24,863,833	20,179,467	16,794,720	€10,562	€33,991	€37,735
Closing number of Shares	13,751,992	12,351,989	9,376,511	9,028	31,627	31,627
Operating charges	1.47%	1.81%	1.80%	1.47%	1.81%	1.80%
Direct transaction costs	0.05%	0.08%	0.00%	0.05%	0.08%	0.00%
Prices						
Highest Share price	181.97	182.97	180.21	117.75	121.83	120.28
Lowest Share price	163.16	163.55	158.93	107.32	107.61	107.24

	D USD Accumulation (Hedged)			F GBP Accumulation		
	31/12/19 (c)	31/12/18 (c)	31/12/17 (c)	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)
Change in net assets per Share						
Opening net asset value per Share	129.99	140.41	123.19	126.06	137.86	121.80
Return before operating charges*	18.82	(7.90)	19.62	15.44	(9.68)	18.10
Operating charges	(2.05)	(2.52)	(2.40)	(1.64)	(2.12)	(2.04)
Return after operating charges*	16.77	(10.42)	17.22	13.80	(11.80)	16.06
Distributions	(1.37)	(0.39)	(0.23)	(1.54)	(0.74)	(0.50)
Retained distributions on accumulation shares	1.37	0.39	0.23	1.54	0.74	0.50
Closing net asset value per Share	146.76	129.99	140.41	139.86	126.06	137.86
* after direct transaction costs of:	0.08	0.12	0.01	0.07	0.11	0.00
Performance						
Return after operating charges	12.90%	(7.42%)	13.98%	10.95%	(8.56%)	13.19%
Other information						
Closing net asset value	\$1,617,981	\$1,776,363	\$1,871,800	5,716,416	6,085,353	6,936,218
Closing number of Shares	1,102,438	1,366,580	1,333,119	4,087,374	4,827,498	5,031,441
Operating charges	1.47%	1.81%	1.80%	1.22%	1.56%	1.55%
Direct transaction costs	0.05%	0.08%	0.00%	0.05%	0.08%	0.00%
Prices						
Highest Share price	147.71	143.52	140.86	140.76	140.85	138.66
Lowest Share price	129.87	130.12	123.41	125.90	126.19	122.02

FP Apollo Multi Asset Balanced Fund**Comparative Tables (continued)**
As at 31 December 2019**H GBP Accumulation**

	31/12/19	31/12/18	31/12/17
	(p)	(p)	(p)
Change in net assets per Share			
Opening net asset value per Share	131.33	142.83	125.51
Return before operating charges*	16.12	(10.07)	18.68
Operating charges	(0.94)	(1.43)	(1.36)
Return after operating charges*	15.18	(11.50)	17.32
Distributions	(2.38)	(1.55)	(1.27)
Retained distributions on accumulation shares	2.38	1.55	1.27
Closing net asset value per Share	146.51	131.33	142.83
* after direct transaction costs of:	0.08	0.12	0.01
Performance			
Return after operating charges	11.56%	(8.05%)	13.80%
Other information			
Closing net asset value	74,787	48,180	52,400
Closing number of Shares	51,046	36,686	36,686
Operating charges	0.67%	1.01%	1.00%
Direct transaction costs	0.05%	0.08%	0.00%
Prices			
Highest Share price	147.45	145.98	143.55
Lowest Share price	131.17	131.46	125.73

FP Apollo Multi Asset Balanced Fund

Performance Information (continued)

As at 31 December 2019

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 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 37.93% [63.77%]		
14,836	BlackRock Institutional Cash Series Sterling Liquidity	2,511,068	6.93
2,573,175	Legal & General Multi-Asset Target Return	1,587,391	4.38
1,755,970	LF Lightman European	1,864,138	5.15
126,021	Matthews Asia ex Japan Dividend	1,333,302	3.68
663,449	Montanaro UK Income	1,519,961	4.19
2,548,797	Royal London Short Duration Global High Yield Bond	2,221,786	6.13
134,568	Sanlam Multi Strategy	1,643,681	4.54
10,747	Tideway GBP Credit	1,060,790	2.93
		13,742,117	37.93
	Equities 8.20% [7.14%]		
1,345,710	Baker Steel Resources	713,226	1.97
2,012,500	Infrastructure India	64,400	0.18
1,212,295	Macau Property Opportunities	1,345,648	3.71
530,373	Primary Health Properties	847,536	2.34
		2,970,810	8.20
	Exchange Traded Funds 0.00% [6.17%]		
	Investment Companies 33.42% [15.55%]		
240,000	3i Infrastructure	705,600	1.95
112,457	BBGI SICAV	187,241	0.52
23,500	BH Global	352,500	0.97
32,000	BH Macro	822,400	2.27
385,000	Bluefield Solar Income	542,850	1.50
600,000	CC Japan Income & Growth	930,000	2.57
90,614	European Opportunities	727,630	2.01
145,000	Foresight Solar	181,975	0.50
164,633	GCP Asset Backed Income	177,804	0.49
139,035	GCP Infrastructure Investments	183,248	0.51
106,284	HICL Infrastructure	181,320	0.50
107,425	International Public Partnerships	179,185	0.49
150,000	John Laing Environmental Assets	181,500	0.50
230,000	JPMorgan Japanese	1,048,800	2.90
119,179	JPMorgan Russian Securities	874,774	2.41
99,000	Montanaro European Smaller Companies	1,098,900	3.03
149,145	NextEnergy Solar	184,940	0.51
360,000	Polar Capital Global Financials	525,600	1.45
345,000	Schroder Asian Total Return Investment	1,266,150	3.50
156,000	Sequoia Economic Infrastructure Income	181,584	0.50
143,687	The Renewable Infrastructure Group	198,863	0.55
289,650	Vietnam Enterprise Investments	1,374,389	3.79
		12,107,253	33.42
	Structured Products 8.20% [4.08%]		
1,725,899	Credit Suisse 07/06/2021	2,970,962	8.20
		2,970,962	8.20

FP Apollo Multi Asset Balanced Fund

Portfolio Statement (continued)

As at 31 December 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Forward FX Currency Contracts 0.52% [(0.03)%]		
	Sold GBP 8,951 Bought EUR 10,572		
	Settlement date 16/01/2020	38	0.00
	Sold GBP 1,239,603 Bought USD 1,633,177		
	Settlement date 16/01/2020	(3,710)	(0.01)
	Sold USD 9,000,110 Bought GBP 7,000,000		
	Settlement date 29/01/2020	191,746	0.53
		188,074	0.52
	Futures (0.11)% [0.00%]		
	(23) ICUS MSCI EAF Future March 20	(41,614)	(0.11)
		(41,614)	(0.11)
	Portfolio of investments	31,937,602	88.16
	Net other assets	4,290,501	11.84
	Net assets	36,228,103	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 December 2018.

Gross purchases for the year: £18,078,876 [2018: £18,176,162] (See Note 16).

Total sales net of transaction costs for the year: £21,100,951 [2018: £11,781,405] (See Note 16).

FP Apollo Multi Asset Balanced Fund

Statement of Total Return For the year ended 31 December 2019

	Note	01/01/19 to 31/12/19		01/01/18 to 31/12/18	
		£	£	£	£
Income					
Net capital gains/(losses)	2		3,133,866		(3,045,120)
Revenue	3	757,862		512,744	
Expenses	4	(453,828)		(434,472)	
Interest payable and similar charges	5	(2,124)		(918)	
Net revenue before taxation		301,910		77,354	
Taxation	6	-		-	
Net revenue after taxation			301,910		77,354
Total return before distributions			3,435,776		(2,967,766)
Distributions	7		(306,142)		(96,284)
Change in net assets attributable to Shareholders from investment activities			3,129,634		(3,064,050)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2019

	01/01/19 to 31/12/19		01/01/18 to 31/12/18	
	£	£	£	£
Opening net assets attributable to Shareholders		32,419,426		30,593,779
Amounts received on issue of Shares	7,080,728		10,947,233	
Less: Amounts paid on cancellation of Shares	(6,703,872)		(6,162,539)	
		376,856		4,784,694
Change in net assets attributable to Shareholders from investment activities (see above)		3,129,634		(3,064,050)
Retained distribution on accumulation Shares		302,187		105,003
Closing net assets attributable to Shareholders		36,228,103		32,419,426

FP Apollo Multi Asset Balanced Fund

Balance Sheet As at 31 December 2019

		31/12/19		31/12/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		31,982,926		31,350,634	
Current assets:					
Debtors	8	91,641		51,833	
Cash and bank balances	9	4,256,916		1,080,477	
Total current assets		4,348,557		1,132,310	
Total assets		36,331,483		32,482,944	
Liabilities					
Investment liabilities		(45,324)		(8,890)	
Creditors:					
Bank overdrafts	11	(187)		-	
Distribution payable on income Shares		(4,253)		(3,001)	
Other creditors	10	(53,616)		(51,627)	
Total creditors		(58,056)		(54,628)	
Total liabilities		(103,380)		(63,518)	
Net assets attributable to Shareholders		36,228,103		32,419,426	

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements For the year ended 31 December 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains/(losses)	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Net capital gains/(losses) during the year		
Realised currency gains	59,954	29,216
Realised (losses)/gains on forward currency contracts	(225,974)	163,254
Realised gains on non-derivative securities	860,590	959,235
Transaction charges	(4,482)	(3,419)
Unrealised (losses)/gains on derivative securities	(41,614)	-
Unrealised gains/(losses) on forward currency contracts	196,959	(528)
Unrealised gains/(losses) on non-derivative securities	2,288,433	(4,192,878)
Net capital gains/(losses)	3,133,866	(3,045,120)

3 Revenue	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Bank interest	978	1,692
Franked dividends from Collective Investment Schemes	156,139	42,307
Interest on liquidity funds	10,356	4,060
Offshore funds dividends	255,205	67,919
Offshore funds interest	180,324	209,618
Real Estate Investment Trust revenue	67,797	122,638
Rebates received from underlying funds	9,726	10,207
Structured Products revenue	44,625	41,064
Unfranked dividends from Collective Investment Schemes	32,712	13,239
Total revenue	757,862	512,744

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

4 Expenses	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	360,598	340,616
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	6,025	4,655
Registration fees	26,070	25,602
	414,693	392,873
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	9,295	9,253
	27,295	27,253
Other expenses		
AIFMD reporting fee	-	830
Audit fees*	9,852	9,552
FCA fees	107	100
Legal fees	-	1,880
MIFID II reporting fee	500	500
Price publication fee	84	84
Solvency II reporting fee	1,297	1,400
	11,840	14,346
Total expenses	453,828	434,472
* Audit fees of £8,210 + VAT have been charged in the current year (2018: £7,960 + VAT).		
5 Interest payable and similar charges	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Bank Interest	2,124	918
Total Interest payable and similar charges	2,124	918

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

6 Taxation	01/01/19 to 31/12/19 £	01/01/18 to 31/12/18 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(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% (2018: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/19 to 31/12/19 £	01/01/18 to 31/12/18 £
Net revenue before taxation	301,910	77,354
Net revenue for the year multiplied by the standard rate of corporation tax	60,382	15,471
Effects of:		
Movement in excess management expenses	21,887	6,574
Revenue not subject to corporation tax	(82,269)	(22,045)
Total tax charge for the year	-	-

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 £822,224 (2018: £800,337) 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 2019

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:

	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Final	306,440	108,004
Add: Revenue paid on cancellation of Shares	26,982	11,136
Deduct: Revenue received on issue of Shares	(27,280)	(22,856)
Net distribution for the year	306,142	96,284

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	301,910	77,354
Expenses charged to capital	3,364	3,491
Net movement in revenue account	(4)	-
Revenue deficit	872	15,439
Net distribution for the year	306,142	96,284

Details of the distributions per Share are set out in the distribution table on page 58.

8 Debtors

	31/12/19	31/12/18
	£	£
Accrued bank interest	28	-
Accrued revenue	24,520	1,732
Amounts due for rebates from underlying funds	2,011	2,732
Amounts receivable for creation of Shares	52,262	22,185
Income tax recoverable	12,820	25,184
Total debtors	91,641	51,833

9 Cash and bank balances

	31/12/19	31/12/18
	£	£
Cash and bank balances	4,144,533	1,080,477
Amount held at futures clearing houses and brokers	112,383	-
Total cash and bank balances	4,256,916	1,080,477

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

10 Creditors	31/12/19	31/12/18
	£	£
Amounts payable for cancellation of Shares	-	889
	-	889
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	31,566	29,064
Fund accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	1,800	1,800
Registration fees	2,236	2,201
	37,435	34,898
<i>Depositary and Agents</i>		
Depositary fees	3,008	3,008
Safe custody fees	1,699	1,588
Transaction charges	640	683
	5,347	5,279
<i>Other accrued expenses</i>		
Audit fees	9,852	9,552
FCA fees	(28)	(24)
Legal fees	500	-
Overdraft interest	197	768
Solvency II reporting fee	313	265
	10,834	10,561
Total creditors	53,616	51,627
11 Bank overdrafts	31/12/19	31/12/18
	£	£
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 23.87% and 22.23% of the Fund's shares in issue are under the control of two nominees and their related parties.

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

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 EUR Accumulation (Hedged)	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:

	31/12/18	Issued	Cancelled	Converted	31/12/19
A GBP Accumulation	2,396,399	1,344,076	(1,839,469)	-	1,901,006
A GBP Income	199,887	-	-	-	199,887
B GBP Accumulation	68,866	99,497	(1,938)	-	166,425
C GBP Accumulation	623,704	13,573	(124,015)	-	513,262
D GBP Accumulation	12,351,989	2,554,288	(1,154,285)	-	13,751,992
D EUR Accumulation (Hedged)	31,627	-	(22,599)	-	9,028
D USD Accumulation (Hedged)	1,366,580	49,267	(313,409)	-	1,102,438
F GBP Accumulation	4,827,498	249,915	(990,039)	-	4,087,374
H GBP Accumulation	36,686	14,360	-	-	51,046

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

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 14, 15 and 16.

(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	
	£	£	
31/12/19			
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
31/12/18			
Euro	-	828,749	828,749
US Dollar	34,812	2,896,284	2,931,096
Total foreign currency exposure	34,812	3,725,033	3,759,845
Sterling	1,042,870	27,616,711	28,659,581
Total net assets	1,077,682	31,341,744	32,419,426

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 £135,835 (2018: £341,804). 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 £166,021 (2018: £417,761). 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 2019

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	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
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
31/12/18			
Euro	-	829,005	829,005
Sterling	1,045,665	27,668,544	28,714,209
US Dollar	34,812	2,904,918	2,939,730
Total	1,080,477	31,402,467	32,482,944
Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/12/19			
Sterling	-	57,869	57,869
US Dollar	187	45,324	45,511
Total	187	103,193	103,380
31/12/18			
Euro	-	256	256
Sterling	-	54,628	54,628
US Dollar	-	8,634	8,634
Total	-	63,518	63,518

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
	£	£
2019	3,179,114	3,179,114
2018	3,135,063	3,135,063

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

15 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2019, 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	01/01/19 to 31/12/19		01/01/18 to 31/12/18	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		896,218		385,928
Collective Investment Schemes		17,164,714		17,763,855
		<u>18,060,932</u>		<u>18,149,783</u>
Commissions - Equities	724		115	
Commissions - Collective Investment Schemes	3,934		5,193	
Fees - Equities	3,518		3	
Fees - Collective Investment Schemes	9,768		21,068	
Total purchase costs		<u>17,944</u>		<u>26,379</u>
Gross purchase total		<u>18,078,876</u>		<u>18,176,162</u>
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		-		560,730
Collective Investment Schemes		21,101,995		11,221,295
		<u>21,101,995</u>		<u>11,782,025</u>
Commissions - Collective Investment Schemes	(1,044)		(620)	
Total sale costs		<u>(1,044)</u>		<u>(620)</u>
Total sales net of transaction costs		<u>21,100,951</u>		<u>11,781,405</u>

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.

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.

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

16 Portfolio transaction costs (continued)

	01/01/19 to 31/12/19	01/01/18 to 31/12/18
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0808%	0.0298%
Collective Investment Schemes	0.0229%	0.0292%
Purchases - Fees		
Equities	0.3925%	0.0008%
Collective Investment Schemes	0.0569%	0.1186%
Sales - Commissions		
Collective Investment Schemes	0.0049%	0.0055%
	01/01/19 to 31/12/19	01/01/18 to 31/12/18
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0163%	0.0182%
Fees	0.0380%	0.0645%

17 Post balance sheet events

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

Subsequent to the period end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the period end date compared to 23 April 2020.

A GBP Accumulation Shares have decreased from 161.16p to 134.83p.

A GBP Income Shares have decreased from 114.34p to 95.66p.

B GBP Accumulation Shares have decreased from 159.94p to 133.75p.

C GBP Accumulation Shares have decreased from 152.12p to 127.07p.

D GBP Accumulation Shares have decreased from 180.80p to 151.50p.

D EUR Accumulation (Hedged) Shares have decreased from 116.99c to 92.99c.

D USD Accumulation (Hedged) Shares have decreased from 146.76c to 117.94c.

F GBP Accumulation Shares have decreased from 139.86p to 117.28p.

H GBP Accumulation Shares have decreased from 146.51p to 123.07p.

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

18 Fair value disclosure

Valuation technique	31/12/19		31/12/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	2,970,810	-	4,312,831	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	29,012,116	(45,324)	25,335,207	(8,890)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	1,702,596	-
	31,982,926	(45,324)	31,350,634	(8,890)

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 12 and 13.

FP Apollo Multi Asset Balanced Fund

Distribution Table

As at 31 December 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased on or after 1 January 2019 to 31 December 2019

	Net revenue #	Equalisation #	Distribution payable 28/02/20 #	Distribution paid 28/02/19 #
Share Class A GBP Accumulation				
Group 1	0.6127	-	0.6127	0.0000
Group 2	0.2335	0.3792	0.6127	0.0000
Share Class A GBP Income				
Group 1	2.1279	-	2.1279	1.5012
Group 2	2.1279	0.0000	2.1279	1.5012
Share Class B GBP Accumulation				
Group 1	0.3774	-	0.3774	0.0000
Group 2	0.2647	0.1127	0.3774	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	1.5580	-	1.5580	0.5198
Group 2	0.7551	0.8029	1.5580	0.5198
Share Class D EUR Accumulation (Hedged)				
Group 1	1.2350	-	1.2350	0.3453
Group 2	1.2350	0.0000	1.2350	0.3453
Share Class D USD Accumulation (Hedged)				
Group 1	1.3694	-	1.3694	0.3945
Group 2	0.9587	0.4107	1.3694	0.3945
Share Class F GBP Accumulation				
Group 1	1.5393	-	1.5393	0.7438
Group 2	0.6694	0.8699	1.5393	0.7438
Share Class H GBP Accumulation				
Group 1	2.3792	-	2.3792	1.5529
Group 2	1.6328	0.7464	2.3792	1.5529

Rates are listed in Share Class currency.

As at 31 December 2019, there was no income available for distribution to shareholders of Share Class C GBP Accumulation.

FP Apollo Multi Asset Cautious Fund

Investment Manager's Report For the year ended 31 December 2019

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

The start of the year saw Global equity markets performing well, rebounding from a weak end to 2018 as concerns over the China-US trade dispute eased and major central banks grew more accommodative. Despite ongoing Brexit-related uncertainty, UK equities performed in line with Global equities early in the year.

In May, we saw some progress in the Sino-US talks which benefitted those economies more sensitive to global trade leading to us increasing our exposure to emerging markets, especially in Southeast Asia through the increasing of the position in Vietnam Enterprise Investments. Ahead of Japan's national elections in July, we decided to shift out of Legg Mason Japan and into JPMorgan Japanese.

Throughout the first half of the year we had growing concerns over the illiquid nature of open-ended property funds in the UK, completely exiting our position in Kames Property Income and F&C UK Property. We had also noted that returns were moderating due to the uncertainty around Brexit and, as a result, we shifted our exposure towards infrastructure funds. These funds are asset-backed producing a solid yield making them an attractive alternative to fixed interest. We purchased the likes of 3i Infrastructure and Primary Health Properties, who boast a diverse portfolio of assets ranging from Gas Distribution to solar farms.

In the third quarter, Emerging Markets felt the effect of a renewed escalation in the US-China trade dispute and global growth concerns. The Federal Reserve cut rates twice and the European Central Bank announced new measures designed to stimulate the economy, including restarting quantitative easing. We further increased our exposure to infrastructure due to the aforementioned liquidity concerns with commercial property and multiple governments globally announcing plans to increase infrastructure spending, entering a new position in Gravis UK Infrastructure. The Quarter saw a shift further into alternatives, entering positions in two global macro, absolute return funds: Legal & General Multi-Asset Target Return and Sanlam Multi Strategy.

Towards the end of the year, we witnessed Boris Johnson's Conservative party win a landslide victory, handing him a clear mandate to "get Brexit done". There was a significant easing in the US-China relations, where the nations announced that they had reached a phase one trade deal, seeing markets extend their year-long rally and decided to cut equity risk by exiting our position in Polar Capital Global Insurance and selling positions in Matthews Asia ex Japan Dividend, M&G Episode Macro and Merian Global Equity Absolute Return.

Investment Manager

Apollo Multi Asset Management LLP
13 January 2020

Since the date of Investment Manager's report COVID- 19 had a significant impact on global markets, further details are included in the ACD's report.

FP Apollo Multi Asset Cautious Fund

Comparative Tables As at 31 December 2019

	A GBP Accumulation			A GBP Income		
	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)
Change in net assets per Share						
Opening net asset value per Share	144.15	156.57	140.69	108.19	118.94	106.99
Return before operating charges*	16.61	(8.86)	19.27	12.48	(6.72)	15.90
Operating charges	(3.01)	(3.56)	(3.39)	(2.26)	(2.71)	(2.61)
Return after operating charges*	13.60	(12.42)	15.88	10.22	(9.43)	13.29
Distributions	(0.17)	0.00	0.00	(1.85)	(1.32)	(1.34)
Retained distributions on accumulation shares	0.17	0.00	0.00	-	-	-
Closing net asset value per Share	157.75	144.15	156.57	116.56	108.19	118.94
* after direct transaction costs of:	0.07	0.03	0.01	0.06	0.02	0.00
Performance						
Return after operating charges	9.43%	(7.93%)	11.29%	9.45%	(7.93%)	12.42%
Other information						
Closing net asset value	2,160,966	2,460,822	2,926,079	1,887,889	1,997,792	2,199,400
Closing number of Shares	1,369,882	1,707,168	1,868,920	1,619,674	1,846,575	1,849,150
Operating charges	1.97%	2.30%	2.25%	1.97%	2.30%	2.25%
Direct transaction costs	0.05%	0.02%	0.00%	0.05%	0.02%	0.00%
Prices						
Highest Share price	158.64	160.06	158.20	119.07	121.58	121.54
Lowest Share price	144.01	144.34	140.90	108.08	109.66	108.35

	B GBP Accumulation			C GBP Accumulation		
	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)
Change in net assets per Share						
Opening net asset value per Share	138.31	150.45	135.39	134.78	147.13	132.87
Return before operating charges*	15.92	(8.50)	18.54	15.50	(8.28)	18.16
Operating charges	(3.10)	(3.64)	(3.48)	(3.52)	(4.07)	(3.90)
Return after operating charges*	12.82	(12.14)	15.06	11.98	(12.35)	14.26
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	151.13	138.31	150.45	146.76	134.78	147.13
* after direct transaction costs of:	0.07	0.03	0.01	0.07	0.03	0.01
Performance						
Return after operating charges	9.27%	(8.07%)	11.12%	8.89%	(8.39%)	10.73%
Other information						
Closing net asset value	325,068	297,483	323,602	107,870	99,065	130,860
Closing number of Shares	215,088	215,088	215,088	73,501	73,501	88,943
Operating charges	2.12%	2.45%	2.40%	2.47%	2.80%	2.75%
Direct transaction costs	0.05%	0.02%	0.00%	0.05%	0.02%	0.00%
Prices						
Highest Share price	151.99	153.79	152.05	147.60	150.36	148.76
Lowest Share price	138.17	138.50	135.60	134.64	134.97	133.07

FP Apollo Multi Asset Cautious Fund

Performance record (continued) As at 31 December 2019

	D GBP Accumulation			D GBP Income		
	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)
Change in net assets per Share						
Opening net asset value per Share	157.95	170.70	152.62	106.58	116.58	106.61
Return before operating charges*	18.24	(9.70)	20.95	12.30	(6.63)	13.48
Operating charges	(2.47)	(3.05)	(2.87)	(1.66)	(2.08)	(1.98)
Return after operating charges*	15.77	(12.75)	18.08	10.64	(8.71)	11.50
Distributions	(1.02)	(0.20)	(0.43)	(1.82)	(1.29)	(1.53)
Retained distributions on accumulation shares	1.02	0.20	0.43	-	-	-
Closing net asset value per Share	173.72	157.95	170.70	115.40	106.58	116.58
* after direct transaction costs of:	0.08	0.03	0.01	0.05	0.02	0.00
Performance						
Return after operating charges	9.98%	(7.47%)	11.85%	9.98%	(7.47%)	10.79%
Other information						
Closing net asset value	25,378,860	24,009,486	19,665,305	2,263,972	2,102,989	2,300,312
Closing number of Shares	14,609,165	15,201,027	11,520,725	1,961,784	1,973,206	1,973,206
Operating charges	1.47%	1.80%	1.75%	1.47%	1.80%	1.75%
Direct transaction costs	0.05%	0.02%	0.00%	0.05%	0.02%	0.00%
Prices						
Highest Share price	174.70	174.57	172.36	117.88	119.20	119.25
Lowest Share price	157.80	158.15	152.85	106.48	108.01	105.86

	D EUR Accumulation (Hedged)			D USD Accumulation		
	31/12/19 (c)	31/12/18 (c)	31/12/17 (c)	31/12/19 (c)	31/12/18 (c)	31/12/17 (c)
Change in net assets per Share						
Opening net asset value per Share	101.65	111.36	100.26	113.35	120.53	106.89
Return before operating charges*	10.14	(7.74)	12.98	15.05	(5.01)	15.66
Operating charges	(1.58)	(1.97)	(1.88)	(1.78)	(2.17)	(2.02)
Return after operating charges*	8.56	(9.71)	11.10	13.27	(7.18)	13.64
Distributions	(0.67)	(0.13)	(0.35)	(0.79)	(0.14)	(0.22)
Retained distributions on accumulation shares	0.67	0.13	0.35	0.79	0.14	0.22
Closing net asset value per Share	110.21	101.65	111.36	126.62	113.35	120.53
* after direct transaction costs of:	0.05	0.02	0.00	0.06	0.02	0.00
Performance						
Return after operating charges	8.42%	(8.72%)	11.07%	11.71%	(5.96%)	12.76%
Other information						
Closing net asset value	€231,753	€125,118	€137,069	\$125,943	\$112,741	\$119,892
Closing number of Shares	210,277	123,091	123,091	99,467	99,467	99,467
Operating charges	1.47%	1.80%	1.75%	1.47%	1.80%	1.75%
Direct transaction costs	0.05%	0.02%	0.00%	0.05%	0.02%	0.00%
Prices						
Highest Share price	110.84	113.84	112.64	127.33	123.40	121.34
Lowest Share price	101.58	101.79	100.41	113.18	113.35	107.05

FP Apollo Multi Asset Cautious Fund

Performance record (continued)
As at 31 December 2019

	F GBP Accumulation			H GBP Accumulation		
	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)	31/12/19 (p)	31/12/18 (p)	31/12/17 (p)
Change in net assets per Share						
Opening net asset value per Share	127.58	137.53	122.66	128.02	137.25	121.74
Return before operating charges*	14.75	(7.83)	16.85	14.83	(7.86)	16.76
Operating charges	(1.66)	(2.12)	(1.98)	(0.91)	(1.37)	(1.25)
Return after operating charges*	13.09	(9.95)	14.87	13.92	(9.23)	15.51
Distributions	(1.17)	(0.51)	(0.67)	(1.92)	(1.26)	(1.39)
Retained distributions on accumulation shares	1.17	0.51	0.67	1.92	1.26	1.39
Closing net asset value per Share	140.67	127.58	137.53	141.94	128.02	137.25
* after direct transaction costs of:	0.07	0.03	0.01	0.07	0.03	0.01
Performance						
Return after operating charges	10.26%	(7.23%)	12.12%	10.87%	(6.72%)	12.74%
Other information						
Closing net asset value	5,573,196	7,063,382	7,590,890	234,611	439,976	471,679
Closing number of Shares	3,961,789	5,536,297	5,519,286	165,289	343,665	343,665
Operating charges	1.22%	1.55%	1.50%	0.67%	1.55%	0.95%
Direct transaction costs	0.05%	0.02%	0.00%	0.05%	0.02%	0.00%
Prices						
Highest Share price	141.47	140.68	138.83	142.74	140.44	138.44
Lowest Share price	127.47	127.75	122.85	127.92	128.18	121.93

FP Apollo Multi Asset Cautious Fund

Performance Information As at 31 December 2019

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
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
31/12/18						
Share Class A GBP	1.50	0.24	0.59	(0.04)	0.01	2.30
Share Class B GBP	1.65	0.24	0.59	(0.04)	0.01	2.45
Share Class C GBP	2.00	0.24	0.59	(0.04)	0.01	2.80
Share Class D GBP	1.00	0.24	0.59	(0.04)	0.01	1.80
Share Class D EUR	1.00	0.24	0.59	(0.04)	0.01	1.80
Share Class D USD	1.00	0.24	0.59	(0.04)	0.01	1.80
Share Class F GBP	0.75	0.24	0.59	(0.04)	0.01	1.55
Share Class H GBP	0.20	0.24	0.59	(0.04)	0.01	1.00

* 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 2019

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 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 44.59% [67.43%]			
16,556	BlackRock Institutional Cash Series Sterling Liquidity	2,802,143	7.33
3,216,468	Legal & General Multi-Asset Target Return	1,984,239	5.19
2,006,823	LF Lightman European	2,130,444	5.57
144,887	Matthews Asia ex Japan Dividend	1,532,907	4.01
570,071	Montanaro UK Income	1,306,033	3.42
3,204,099	Royal London Short Duration Global High Yield Bond	2,793,013	7.31
168,210	Sanlam Multi Strategy	2,054,601	5.38
15,045	Tideway GBP Credit	1,485,106	3.89
668,846	VT Gravis UK Infrastructure Income	950,564	2.49
		17,039,050	44.59
Equities 8.78% [7.05%]			
1,571,500	Baker Steel Resources	832,895	2.18
1,400,198	Macau Property Opportunities	1,554,220	4.07
606,141	Primary Health Properties	968,613	2.53
		3,355,728	8.78
Exchange Traded Funds 5.51% [11.41%]			
21,000	iShares \$ Treasury Bond 3-7yr	2,108,028	5.51
		2,108,028	5.51
Investment Companies 17.79% [3.95%]			
275,000	3i Infrastructure	808,500	2.12
27,500	BH Global	412,500	1.08
37,500	BH Macro	963,750	2.52
610,000	Bluefield Solar Income	860,100	2.25
230,000	JPMorgan Japanese	1,048,800	2.74
124,361	JPMorgan Russian Securities	912,810	2.39
400,000	Polar Capital Global Financials	584,000	1.53
255,290	Vietnam Enterprise Investments	1,211,351	3.16
		6,801,811	17.79
Structured Products 8.57% [5.61%]			
1,904,101	Credit Suisse 07/06/2021	3,277,719	8.57
		3,277,719	8.57
Forward FX Currency Contracts 0.43% [0.00%]			
Sold GBP 194,570 Bought EUR 229,787			
Settlement date 16/01/2020		817	0.00
Sold GBP 95,414 Bought USD 1258,708			
Settlement date 16/01/2020		(285)	0.00
Sold USD 9,714,380 Bought GBP 6,000,000			
Settlement date 29/01/2020		164,354	0.43
		164,886	0.43
Futures (0.24)% [0.00%]			
(50)	ICUS MSCI EAF Future March 20	(90,465)	(0.24)
		(90,465)	(0.24)

FP Apollo Multi Asset Cautious Fund

Portfolio Statement (continued)

As at 31 December 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	32,656,757	85.43
	Net other assets	5,567,994	14.57
	Net assets	38,224,751	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 December 2018.

Gross purchases for the year: £23,589,614 [2018: £26,091,481] (See Note 16).

Total sales net of transaction costs for the year: £31,786,537 [2018: £17,335,151] (See Note 16).

FP Apollo Multi Asset Cautious Fund

Statement of Total Return For the year ended 31 December 2019

	Note	01/01/19 to 31/12/19		01/01/18 to 31/12/18	
		£	£	£	£
Income					
Net capital gains/(losses)	2		3,414,453		(3,153,166)
Revenue	3	723,638		538,637	
Expenses	4	(488,095)		(493,936)	
Interest payable and similar charges	5	(2,440)		(1,481)	
Net revenue before taxation		233,103		43,220	
Taxation	6	-		-	
Net revenue after taxation			233,103		43,220
Total return before distributions			3,647,556		(3,109,946)
Finance costs: Distributions	7		(287,541)		(109,511)
Change in net assets attributable to Shareholders from investment activities			3,360,015		(3,219,457)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2019

	01/01/19 to 31/12/19		01/01/18 to 31/12/18	
	£	£	£	£
Opening net assets attributable to Shareholders		38,671,514		35,818,517
Amounts received on issue of Shares	3,169,290		10,517,703	
Less: Amounts paid on cancellation of Shares	(7,178,924)		(4,509,087)	
		(4,009,634)		6,008,616
Change in net assets attributable to Shareholders from investment activities (see above)		3,360,015		(3,219,457)
Retained distribution on accumulation Shares		202,856		63,838
Closing net assets attributable to Shareholders		38,224,751		38,671,514

FP Apollo Multi Asset Cautious Fund

Balance Sheet As at 31 December 2019

		31/12/19		31/12/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		32,747,507		36,914,813	
Current assets:					
Debtors	8	95,663		72,762	
Cash and bank balances	9	5,695,178		1,804,476	
Total current assets		5,790,841		1,877,238	
Total assets		38,538,348		38,792,051	
Liabilities					
Investment liabilities		(90,750)		(1,520)	
Creditors:					
Bank overdrafts	11	(101,381)		-	
Distribution payable on income Shares		(65,722)		(49,892)	
Other creditors	10	(55,744)		(69,125)	
Total creditors		(222,847)		(119,017)	
Total liabilities		(313,597)		(120,537)	
Net assets attributable to Shareholders		38,224,751		38,671,514	

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements For the year ended 31 December 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains/(losses)	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Net capital gains during the year		
Realised currency gains	59,505	97,051
Realised (losses)/gains on derivative securities	(100,141)	44,918
Realised (losses)/gains on forward currency contracts	(145,202)	12,459
Realised gains on non-derivative securities	1,655,262	1,291,158
Transaction charges	(4,914)	(5,211)
Unrealised losses on derivative securities	(90,465)	-
Unrealised gains/(losses) on forward currency contracts	166,306	(936)
Unrealised gains/(losses) on non-derivative securities	1,874,102	(4,592,605)
Net capital gains/(losses)	3,414,453	(3,153,166)

3 Revenue	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Bank interest	513	3,001
Franked dividends from Collective Investment Schemes	145,659	30,301
Interest on liquidity funds	6,147	16,532
Offshore funds dividends	156,813	54,904
Offshore funds interest	247,615	220,065
Real Estate Investment Trust revenue	74,950	131,158
Rebates received from underlying funds	12,527	14,496
Structured Products revenue	70,131	67,266
Unfranked dividends from Collective Investment Schemes	9,283	914
Total revenue	723,638	538,637

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

4 Expenses	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	394,169	397,269
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	5,252	4,156
Registration fees	27,707	27,073
	449,128	450,498
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,521	19,011
Safe custody fees	8,604	10,082
	27,125	29,093
Other expenses		
AIFMD reporting fee	-	830
Audit fees*	9,852	9,552
FCA fees	109	99
Legal fees	-	1,880
MIFID II reporting fee	500	500
Price publication fee	84	84
Solvency II reporting fee	1,297	1,400
	11,842	14,345
Total expenses	488,095	493,936
* Audit fees of £8,210 + VAT have been charged in the current year (2018: £7,960 + VAT).		
5 Interest payable and similar charges	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Bank Interest	2,440	1,481
Total Interest payable and similar charges	2,440	1,481

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

6 Taxation	01/01/19 to 31/12/19 £	01/01/18 to 31/12/18 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(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% (2018: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/19 to 31/12/19 £	01/01/18 to 31/12/18 £
Net revenue before taxation	233,103	43,220
Net revenue for the year multiplied by the standard rate of corporation tax	46,621	8,644
Effects of:		
Movement in excess management expenses	13,874	8,397
Revenue not subject to corporation tax	(60,495)	(17,041)
Total tax charge for the year	-	-

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 £543,391 (2018: £529,517) 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 2019

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:

	01/01/19 to 31/12/19	01/01/18 to 31/12/18
	£	£
Final	268,579	113,731
Add: Revenue paid on cancellation of Shares	31,261	9,077
Deduct: Revenue received on issue of Shares	(12,299)	(13,297)
Net distribution for the year	287,541	109,511

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	233,103	43,220
Expenses charged to capital	53,897	55,441
Net movement in revenue account	5	5
Revenue deficit	536	13,536
Tax relief from capital*	-	(2,691)
Net distribution for the year	287,541	109,511

* Included in the tax relief amounts is relief to income from capital expenses.

Details of the distributions per Share are set out in the distribution table on page 80.

8 Debtors	31/12/2019	31/12/18
	£	£
Accrued bank interest	68	-
Accrued revenue	24,150	-
Amounts due for rebates from underlying funds	2,589	3,519
Amounts receivable for creation of Shares	54,210	42,242
Income tax recoverable	14,646	27,001
Total debtors	95,663	72,762

9 Cash and bank balances	31/12/2019	31/12/18
	£	£
Cash and bank balances	5,349,437	1,804,476
Amount held at futures clearing houses and brokers	345,741	-
Total cash and bank balances	5,695,178	1,804,476

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

10 Creditors	31/12/2019	31/12/18
	£	£
Amounts payable for cancellation of Shares	526	12,606
	526	12,606
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	33,294	33,959
Fund accounting fees	1,833	1,834
Printing, postage, stationery and typesetting costs	1,800	1,800
Registration fees	2,358	2,296
	39,285	39,889
<i>Depositary and Agents</i>		
Depositary fees	3,087	3,198
Safe custody fees	1,401	1,791
Transaction charges	795	979
	5,283	5,968
<i>Other accrued expenses</i>		
Audit fees	9,852	9,552
FCA fees	(28)	(24)
Legal fees	500	-
Overdraft interest	13	869
Solvency II reporting fee	313	265
	10,650	10,662
Total creditors	55,744	69,125
11 Bank overdrafts	31/12/2019	31/12/18
	£	£
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.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 22.68% and 21.40% of the Fund's shares in issue are under the control of two nominees and their related parties.

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

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:

	31/12/18	Issued	Cancelled	Converted	31/12/19
A GBP Accumulation	1,707,168	51,309	(388,595)	-	1,369,882
A GBP Income	1,846,575	-	(226,901)	-	1,619,674
B GBP Accumulation	215,088	-	-	-	215,088
C GBP Accumulation	73,501	-	-	-	73,501
D GBP Accumulation	15,201,027	1,612,097	(2,203,959)	-	14,609,165
D GBP Income	1,973,206	-	(11,422)	-	1,961,784
D EUR Accumulation	123,091	87,186	-	-	210,277
D USD Accumulation	99,467	-	-	-	99,467
F GBP Accumulation	5,536,297	250,623	(1,825,131)	-	3,961,789
H GBP Accumulation	343,665	-	(178,376)	-	165,289

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

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 14, 15 and 16.

(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 £	
31/12/19			
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
31/12/18			
Euro	-	1,046,211	1,046,211
US Dollar	-	5,776,197	5,776,197
Total foreign currency exposure	-	6,822,408	6,822,408
Sterling	1,758,221	30,090,885	31,849,106
Total net assets	1,758,221	36,913,293	38,671,514

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 £309,567 (2018: £620,219). 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 £378,360 (2018: £758,045). These calculations assume all other variables remain constant.

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

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	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
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
31/12/18			
Euro	-	1,047,177	1,047,177
Sterling	1,804,476	30,163,647	31,968,123
US Dollar	-	5,776,751	5,776,751
Total	1,804,476	36,987,575	38,792,051
Liabilities			
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
31/12/18			
Euro	-	966	966
Sterling	-	119,017	119,017
US Dollar	-	554	554
Total	-	120,537	120,537

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 £
2019	3,258,234	3,258,234
2018	3,691,471	3,691,471

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

15 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2019, 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	01/01/19 to 31/12/19		01/01/18 to 31/12/18	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		954,279		504,006
Collective Investment Schemes		22,618,426		25,580,495
		<u>23,572,705</u>		<u>26,084,501</u>
Commissions - Equities	687		162	
Commissions - Collective Investment Schemes	3,144		3,958	
Fees - Equities	4,020		3	
Fees - Collective Investment Schemes	9,058		2,857	
Total purchase costs		<u>16,909</u>		<u>6,980</u>
Gross purchase total		23,589,614		26,091,481
Transaction costs on Derivatives disclosed separately as the Purchase values are notional				
Commissions - Derivatives		-	151	
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Equities		-		656,048
Collective Investment Schemes		31,788,182		16,679,837
		<u>31,788,182</u>		<u>17,335,885</u>
Commissions - Collective Investment Schemes	(1,645)		(734)	
Total sale costs		<u>(1,645)</u>		<u>(734)</u>
Total sales net of transaction costs		31,786,537		17,335,151
Transaction costs on Derivatives disclosed separately as the Sale values are notional				
Commissions - Derivatives		-	(244)	

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.

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.

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2019

16 Portfolio transaction costs (continued)

	01/01/19 to 31/12/19	01/01/18 to 31/12/18
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0720%	0.0321%
Collective Investment Schemes	0.0139%	0.0155%
Purchases - Fees		
Equities	0.4213%	0.0006%
Collective Investment Schemes	0.0400%	0.0112%
Sales - Commissions		
Collective Investment Schemes	0.0052%	0.0044%
	01/01/19 to 31/12/19	01/01/18 to 31/12/18
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0142%	0.0133%
Fees	0.0339%	0.0073%

17 Post balance sheet events

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

Subsequent to the period end, the Net Asset Value per Share of the Fund has decreased using the Share prices at the period end date compared to 23 April 2020.

A GBP Accumulation Shares have decreased from 157.75p to 137.06p.

A GBP Income Shares have decreased from 116.56p to 101.27p.

B GBP Accumulation Shares have decreased from 151.13p to 131.24p.

C GBP Accumulation Shares have decreased from 146.76p to 127.32p.

D GBP Accumulation Shares have decreased from 173.72p to 151.17p.

D GBP Income Shares have decreased from 115.40p to 100.42p.

D EUR Accumulation (Hedged) Shares have decreased from 110.21c to 90.96c.

D USD Accumulation Shares have decreased from 126.62c to 105.58c.

F GBP Accumulation Shares have decreased from 140.67p to 122.51p.

H GBP Accumulation Shares have decreased from 141.94p to 123.82p.

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

18 Fair value disclosure

Valuation technique	31/12/19		31/12/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	5,463,756	-	7,141,517	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	27,283,751	(90,750)	27,713,481	(1,520)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	2,059,815	-
	32,747,507	(90,750)	36,914,813	(1,520)

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 12 and 13.

FP Apollo Multi Asset Cautious Fund

Distribution Table

As at 31 December 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased on or after 1 January 2019 to 31 December 2019

	Net revenue #	Equalisation #	Distribution payable 28/02/20 #	Distribution paid 28/02/19 #
Share Class A GBP Accumulation				
Group 1	0.1668	-	0.1668	0.0000
Group 2	0.0000	0.1668	0.1668	0.0000
Share Class A GBP Income				
Group 1	1.8479	-	1.8479	1.3183
Group 2	1.8479	0.0000	1.8479	1.3183
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	1.0227	-	1.0227	0.2042
Group 2	0.3890	0.6337	1.0227	0.2042
Share Class D GBP Income				
Group 1	1.8245	-	1.8245	1.2948
Group 2	1.8245	0.0000	1.8245	1.2948
Share Class D EUR Accumulation				
Group 1	0.6686	-	0.6686	0.1343
Group 2	0.4043	0.2643	0.6686	0.1343
Share Class D USD Accumulation				
Group 1	0.7867	-	0.7867	0.1440
Group 2	0.7867	0.0000	0.7867	0.1440
Share Class F GBP Accumulation				
Group 1	1.1660	-	1.1660	0.5094
Group 2	0.3121	0.8539	1.1660	0.5094
Share Class H GBP Accumulation				
Group 1	1.9246	-	1.9246	1.2615
Group 2	1.9246	0.0000	1.9246	1.2615

Rates are listed in Share Class currency.

As at 31 December 2019, there was no income available for distribution to shareholders of Share Class C GBP Accumulation and B GBP Accumulation.

FP Apollo Multi Asset Management Funds

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.fundrock.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 Remuneration Committee, a committee appointed by the FundRock Partners' Board. The Remuneration Committee has established an AIFM Remuneration Policy designed to ensure 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 itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

December 19	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FRP during the financial year	18	2,042,204	1,710,541	331,663	0
Remuneration paid to employees of FRP who have a material impact on the risk profile of the AIF	5	693,799	556,170	137,629	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 2019.

²Total remuneration paid represents total compensation of those employees of the AIFM who are fully or partially involved in the activities of the AIF, apportioned to the estimated time relevant to the AIF, based on their time in the role during the reporting period.

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 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 AIFMD, 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 - 31 December. <https://www.fundrock.com/uk-investors-information/>

Contact Information

The Company and its Head Office

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

Directors of the ACD

S. Gunson (appointed 14 November 2019)
V. Ondoro (resigned 1 December 2019)
X. Parain
S. Ragozin
P. Spendiff
M. Wood (resigned 17 May 2019)

Non-Executive Directors

M. Manassee (resigned 17 June 2019)
E. Presonne (appointed 12 July 2019)
A. Roughead (resigned 17 June 2019)
M. Vareika (appointed 20 June 2019)

Registrar

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

Depositary

Northern Trust Global Services SE
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ("PRA") and regulated by the
PRA and FCA)

Auditor

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

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH
(Authorised and regulated by the FCA and
a member of the Investment Association)

Company Secretary of the ACD

V. Ondoro (resigned 20 December 2019)

Investment Manager

Apollo Multi Asset Management LLP
Second Floor,
Reigate Hill House,
28 Reigate Hill,
Reigate,
Surrey RH2 9NG
(Authorised and regulated by the FCA)

Customer Service Centre

FundRock Partners Limited - Apollo
PO Box 10263,
Chelmsford CM99 2AS
Telephone: 01268 448215* (within UK only)
Outside the UK: +44 1268 448215*
Fax: 01268 441498 (within UK only)
Outside the UK: +44 1268 441498*

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