



# **Interim Report & Financial Statements**

FP Apollo Multi Asset Management Funds

For the six months ended 30 June 2021 (unaudited)



**FUNDROCK**

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 * Collectively these comprise the ACD's Report.	

## FP Apollo Multi Asset Management Funds

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### Authorised Corporate Director's Report

We are pleased to present the Interim Report & Unaudited Financial Statements for FP Apollo Multi Asset Management Funds for the six months ended 30 June 2021.

#### Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

#### Structure of the Company

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

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

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the investment objective and policy of the relevant Funds.

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

#### Crossholdings

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

#### Important Events During the Period

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

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

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

#### Important Events After the Period End

On the 15 October 2021, there will be a mandatory conversion of the below Shares to the D Accumulation GBP Share Class of their respective Fund.

- FP Apollo Multi Asset Adventurous Fund A Accumulation
- FP Apollo Multi Asset Balanced Fund A Accumulation
- FP Apollo Multi Asset Balanced Fund A Income
- FP Apollo Multi Asset Balanced Fund B Accumulation
- FP Apollo Multi Asset Balanced Fund C Accumulation
- FP Apollo Multi Asset Balanced Fund D Accumulation USD

## FP Apollo Multi Asset Management Funds

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### Authorised Corporate Director's Report (continued)

#### Important Events After the Period End (continued)

- FP Apollo Multi Asset Cautious Fund A Accumulation
- FP Apollo Multi Asset Cautious Fund A Income
- FP Apollo Multi Asset Cautious Fund B Accumulation
- FP Apollo Multi Asset Cautious Fund C Accumulation
- FP Apollo Multi Asset Cautious Fund D Accumulation EUR
- FP Apollo Multi Asset Cautious Fund D Accumulation USD

#### Going Concern:

The ACD considered the impact of COVID-19 on the financial resources and operations of FP Apollo Multi Asset Management Funds, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern.

#### Impact of Brexit

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

Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility. The ACD continues to encourage investors to follow its core investing principles, including maintaining long term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding investors' assets and their long term interests.

#### Base Currency:

The base currency of the Company and each Fund is Pound Sterling.

#### Share Capital:

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

## FP Apollo Multi Asset Management Funds

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### Certification of Financial Statements of the Directors of the ACD For the six months ended 30 June 2021 (unaudited)

#### **Directors' Certification**

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

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

S. Gunson

**FundRock Partners Limited**

31 August 2021

### Notes to the Interim Financial Statements For the six months ended 30 June 2021 (unaudited)

#### Accounting Basis, Policies and Valuation of Investments

##### ***Basis of accounting***

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

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 31 December 2020 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 June 2021, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

##### ***Basis of valuation of investments***

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

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

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

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

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

## FP Apollo Multi Asset Adventurous Fund

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### Investment Manager's Report For the six months ended 30 June 2021 (unaudited)

#### 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

Global markets generally advanced in across the period, they were supported by the accelerating roll-out of COVID-19 vaccines in the developed world. In the first half of the year value stocks outperformed the higher valued growth stocks however in the latter half these gains were marginally reversed. At the very start of the year developed markets underperformed emerging markets but again this was later reversed as vaccine roll outs increased the Europe and the US.

We added a basket of ESG aligned funds, we strongly believe that there are strong tailwinds behind the sustainability theme. Mirabaud Sustainable Global Focus, M&G Positive Impact and Montanro Better World Fund were all incorporated into the Fund.

Markets also witnessed heightened volatility brought about by unusual trading from a group of retail investors who targeted specific stocks. We trimmed our silver position in WisdomTree Physical Silver due to strong performance and partly due to silver getting caught up in the retail trader triggered volatility.

We added Trium ESG Emissions Impact Fund an equity long/short fund that has strong tailwinds behind it as corporate are pressured to cut carbon emissions. The investment strategy employed by Trium is unique and as such generates relatively uncorrelated returns to the rest of the market, and as such is a strong diversifier across our Funds.

We believed the vaccine rollout success and with Brexit negotiations appearing positive would both contribute to Sterling rallying, as such prudentially switched to a GBP share class for TT International European Long/Short once it became available.

It was out view that inflation would be concentrated regionally, particularly in the US, and as such we exited our iShares - Index-Linked Gilts ETF which specifically gave exposure to UK inflation.

We slightly trimmed our LF Lightman European Fund exposure after a rally of strong performance. Several of the economic sensitive underlying names were supported by strong corporate earnings and an acceleration in the pace of vaccine roll-out. The fund further benefited from the rotations in the market from value to growth.

As the Biden government committed to sustainable infrastructure spending, the theme of clean energy saw huge inflows, this led to several valuations of the underlying stocks becoming increasingly stretched. As such we prudently opted for an active manager in the space over a passive, this led to us exiting the iShares Global Clean Energy ETF.

### Investment Manager's Report (continued) For the six months ended 30 June 2021 (unaudited)

#### Investment Review (continued)

Additional sells to raise some cash in the portfolio:

TM CRUX UK Special Situations

L&G ROBO Global Robotics and Automation

Vietnam Enterprise Investments

Foresight Solar

#### Outlook

As we transition through the third quarter, we are cautiously optimistic, while certain industries have been structurally damaged by COVID-19, many industries are looking like they will pick back up post the pandemic. Foreign policy could continue to play a significant role as we transition through 2021, Sino-US tensions are likely to remain and how they manifest could have global economic ramifications. We are cautious of regional rising inflation as economies reopen due to the combined effects of policy stimulus, high consumer savings and pent-up demand. The signal of continued ultra-loose policy pushed the Treasuries yield curve sharply steeper, with 30-year yields breaking above 2.5%<sup>1</sup> for the first time since 2019. The combination of the Federal Reserve ("the Fed") Chair Jerome Powell again indicating he was not concerned over the recent surge in long-term yields and seven of 18 Fed officials predicted higher rates by the end of 2023, pushed market measures of inflation expectations to multiyear highs. The bond market prolonged sell off continued as investors priced in the effects that rising inflation could have on real bond yields. With the headwinds that bond markets clearly face, we continue to prefer alternative asset classes, such as infrastructure, and absolute return funds to provide a stable and lower risk core to portfolios rather than risk a prolonged fight against the twin headwinds of inflation and rising rates.

We are vigilant of investors rotating from growth into value, this is partly due to the high valuations of growth being called into question relative to value names. We remain vigilant of the ongoing factor rotations markets are witnessing spurred on by the high valuations of growth sectors being called into question relative to value names. The challenge now for central banks is to convince markets that they will continue to provide support, even when the global economy is booming. As we continue into the second quarter, foreign policy could continue to play a significant role as we transition through 2021 as Geopolitical tensions are likely to remain and how they manifest could have global economic ramifications. While evidence so far has been positive, we are closely monitoring the success of vaccines against new variants that develop, namely the Delta (India) and Beta (South Africa). We continue to look for opportunities where the fundamental investment cases have strengthened throughout the period - actively identifying opportunities in markets such as Asia and Europe.

Bloomberg: (<sup>1</sup>Bloomberg, June 2021)

#### Investment Manager

Apollo Multi Asset Management LLP

27 July 2021



## FP Apollo Multi Asset Adventurous Fund

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### Net Asset Value per Share and Comparative Table As at 30 June 2021 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A GBP Accumulation				
31/12/20	248,740	208,848	119.10p	
30/06/21	281,380	220,697	127.50p	7.05
Share Class D GBP Accumulation				
31/12/20	12,824,022	10,270,385	124.86p	
30/06/21	11,546,396	8,616,923	134.00p	7.32
Share Class D USD Accumulation (Hedged)				
31/12/20	\$983	784	125.47c	
30/06/21	n/a	n/a	n/a	n/a
Share Class F GBP Accumulation				
31/12/20	391,559	307,359	127.39p	
30/06/21	411,660	300,740	136.88p	7.45
Share Class H GBP Accumulation				
31/12/20	62,913	46,780	134.49p	
30/06/21	67,782	46,780	144.90p	7.74

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

Share Class D USD Accumulation (Hedged) closed on 16 April 2021.

#### Distribution

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

## FP Apollo Multi Asset Adventurous Fund

### Performance Information

As at 30 June 2021 (unaudited)

### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio** (%)	Transaction costs (%)	Operating Charges (%)
30/06/21					
Share Class A GBP	1.50	0.56	0.93	0.03	3.02
Share Class D GBP	1.00	0.56	0.93	0.03	2.52
Share Class D USD (Hedged)	n/a	n/a	n/a	n/a	n/a
Share Class F GBP	0.75	0.56	0.93	0.03	2.27
Share Class H GBP	0.20	0.56	0.93	0.03	1.72
31/12/20					
Share Class A GBP	1.50	0.67	0.25	0.05	2.47
Share Class D GBP	1.00	0.67	0.25	0.05	1.97
Share Class D USD (Hedged)	1.00	0.67	0.25	0.05	1.97
Share Class F GBP	0.75	0.67	0.25	0.05	1.72
Share Class H GBP	0.20	0.67	0.25	0.05	1.17

\* Annual Management Charge

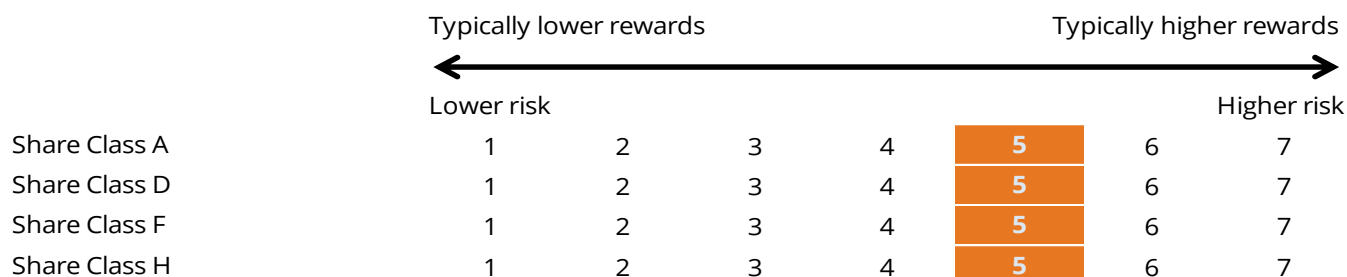
\*\*The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

Share Class D USD Accumulation (Hedged) closed on 16 April 2021.

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

The Fund has invested in collective investment schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

### Risk and Reward Profile



- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

## FP Apollo Multi Asset Adventurous Fund

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### Performance Information

As at 30 June 2021 (unaudited)

### Risk Warning

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

## FP Apollo Multi Asset Adventurous Fund

### Portfolio Statement

As at 30 June 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 36.40% [25.13%]</b>			
104,035	BlackRock European Absolute Alpha	167,497	1.36
1,489	BlackRock Global Event Driven	178,545	1.45
7	BlackRock Institutional Cash Series Sterling Liquidity	1,160	0.01
69,052	JPMorgan Global Macro Opportunities	123,189	1.00
660,194	LF Lightman European	843,068	6.85
162,306	M&G Positive Impact	254,642	2.07
43,887	Matthews Asia ex Japan Dividend	738,182	6.00
1,084	Mirabaud Sustainable Global Focus	260,823	2.12
143,761	Montanaro Better World	257,763	2.09
182,187	Montanaro UK Income	434,516	3.53
504,092	TM CRUX UK Special Situations	682,389	5.54
3,215	Trium ESG Emissions Impact	329,713	2.68
20,187	TT European Opportunities Long/Short	208,736	1.70
		<b>4,480,223</b>	<b>36.40</b>
<b>Equities 12.77% [10.13%]</b>			
215,000	Baker Steel Resources	199,950	1.63
1,800	Blackstone	126,073	1.02
3,500	Carlyle Group	117,357	0.95
7,267	Intermediate Capital	154,278	1.25
3,000	KKR & Co	128,185	1.04
445,213	Macau Property Opportunities	296,067	2.41
357,757	Primary Health Properties	550,230	4.47
		<b>1,572,140</b>	<b>12.77</b>
<b>Exchange Traded Funds 5.90% [13.48%]</b>			
10,200	L&G Cyber Security (GBP)	188,241	1.53
7,000	L&G Cyber Security (USD)	128,769	1.05
14,500	L&G ROBO Global Robotics and Automation (GBP)	268,775	2.18
8,000	WisdomTree Physical Silver	139,807	1.14
		<b>725,592</b>	<b>5.90</b>
<b>Investment Companies 38.14% [35.27%]</b>			
11,064	3i	129,781	1.05
18,200	3i Infrastructure	54,236	0.44
36,660	Apax Global Alpha	71,267	0.58
7,036	BH Global	135,795	1.10
11,000	BH Macro	371,800	3.02
17,472	BMO Private Equity	71,635	0.58
55,002	GCP Asset Backed Income	56,377	0.46
45,903	GCP Infrastructure Investments	46,454	0.38
5,200	HarbourVest Global Private Equity	112,840	0.92
41,189	HG Capital	145,809	1.19
32,741	HICL Infrastructure	54,285	0.44
33,820	International Public Partnerships	56,412	0.46
44,200	JLEN Environmental Assets	44,067	0.36
82,800	JPMorgan Japanese	519,984	4.23

## FP Apollo Multi Asset Adventurous Fund

### Portfolio Statement (continued) As at 30 June 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
33,336	JPMorgan Russian Securities	245,353	1.99
42,800	Montanaro European Smaller Companies	729,740	5.93
110,000	Montanaro UK Smaller Companies	174,350	1.42
50,384	NextEnergy Solar	50,888	0.41
44,998	Renewable Infrastructure Group	57,597	0.47
96,160	Schroder Asian Total Return Investment	478,877	3.89
49,282	Sequoia Economic Infrastructure Income	54,703	0.44
253,677	Supermarket Income	296,802	2.41
105,031	Vietnam Enterprise Investments	735,217	5.97
		<b>4,694,269</b>	<b>38.14</b>
	<b>Structured Products 0.00% [5.68%]</b>		
	<b>Forward FX Currency Contracts 0.00% [0.66%]</b>		
	<b>Futures (0.14)% [0.00%]</b>		
20	Ice Futures Europe September 21	(17,600)	(0.14)
		<b>(17,600)</b>	<b>(0.14)</b>
	<b>Portfolio of investments</b>	<b>11,454,624</b>	<b>93.07</b>
	Net other assets	852,594	6.93
	<b>Net assets</b>	<b>12,307,218</b>	<b>100.00</b>

Comparative figures shown above in square brackets relate to 31 December 2020.

Gross purchases for the six months (excluding derivatives): £1,445,637 [six months to 30 June 2020: £3,216,448].

Total sales net of transaction costs for the six months (excluding derivatives): £2,950,601 [six months to 30 June 2020: £4,702,462].

## FP Apollo Multi Asset Adventurous Fund

### Statement of Total Return

For the six months ended 30 June 2021 (unaudited)

	01/01/21 to 30/06/21		01/01/20 to 30/06/20	
	£	£	£	£
Income				
Net capital gains/(losses)		910,769		(2,001,038)
Revenue	80,548		114,148	
Expenses	(99,011)		(95,256)	
Interest payable and similar charges	(653)		(4,047)	
Net (expense)/revenue before taxation	(19,116)		14,845	
Taxation	-		-	
Net (expense)/revenue after taxation		(19,116)		14,845
Total return before distributions		891,653		(1,986,193)
Distributions		(335)		(1,196)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>891,318</b>		<b>(1,987,389)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2021 (unaudited)

	01/01/21 to 30/06/21		01/01/20 to 30/06/20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		13,527,954		13,352,372
Amounts received on issue of Shares	1,116,879		207,667	
Less: Amounts paid on cancellation of Shares	(3,234,081)		(723,394)	
		(2,117,202)		(515,727)
Change in net assets attributable to Shareholders from investment activities (see above)		891,318		(1,987,389)
<b>Closing net assets attributable to Shareholders</b>		<b>12,307,218</b>		<b>10,849,256</b>

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

## FP Apollo Multi Asset Adventurous Fund

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### Balance Sheet

As at 30 June 2021 (unaudited)

	30/06/21		31/12/20	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment assets		11,472,224		12,222,251
Current assets:				
Debtors	34,876		11,206	
Cash and bank balances	861,030		1,329,416	
Total current assets		895,906		1,340,622
Total assets		12,368,130		13,562,873
<b>Liabilities</b>				
Investment liabilities		(17,600)		(21)
Creditors:				
Other creditors	(43,312)		(34,898)	
Total creditors		(43,312)		(34,898)
Total liabilities		(60,912)		(34,919)
<b>Net assets attributable to Shareholders</b>		<b>12,307,218</b>		<b>13,527,954</b>

## FP Apollo Multi Asset Balanced Fund

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### Investment Manager's Report For the six months ended 30 June 2021 (unaudited)

#### Investment Objective

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

Global markets generally advanced in across the period, they were supported by the accelerating roll-out of COVID-19 vaccines in the developed world. In the first half of the year value stocks outperformed the higher valued growth stocks however in the latter half these gains were marginally reversed. At the very start of the year developed markets underperformed emerging markets but again this was later reversed as vaccine roll outs increased the Europe and the US.

Markets also witnessed heightened volatility brought about by unusual trading from a group of retail investors who targeted specific stocks. We exited our silver position in WisdomTree Physical Silver due to strong performance and partly due to silver getting caught up in the retail trader triggered volatility.

We added Trium ESG Emissions Impact Fund an equity long/short fund that has strong tailwinds behind it as corporate are pressured to cut carbon emissions. The investment strategy employed by Trium is unique and as such generates relatively uncorrelated returns to the rest of the market, and as such is a strong diversifier across our Funds.

We believed the vaccine rollout success and with Brexit negotiations appearing positive would both contribute to Sterling rallying, as such prudentially switched to a GBP share class for TT International European Long/Short once it became available.

It was out view that inflation would be concentrated regionally, particularly in the US, and as such we exited our iShares - Index-Linked Gilts ETF which specifically gave exposure to UK inflation.

We slightly trimmed our LF Lightman European Fund exposure after a rally of strong performance. Several of the economic sensitive underlying names were supported by strong corporate earnings and an acceleration in the pace of vaccine roll-out. The fund further benefited from the rotations in the market from value to growth.

As the Biden government committed to sustainable infrastructure spending, the theme of clean energy saw huge inflows, this led to several valuations of the underlying stocks becoming increasingly stretched. As such we prudently opted for an active manager in the space over a passive, this led to us exiting the iShares Global Clean Energy ETF.

Additional Sells to raise some cash in the portfolio:

Matthews Asia Ex Japan Dividend S Acc GBP

NextEnergy Solar ORD NPV

iShares Global Clean Energy

BMO Private Equity Ord 1P



### Investment Manager's Report (continued) For the six months ended 30 June 2021 (unaudited)

#### Outlook

As we transition through the third quarter, we are cautiously optimistic, while certain industries have been structurally damaged by COVID-19, many industries are looking like they will pick back up post the pandemic. Foreign policy could continue to play a significant role as we transition through 2021, Sino-US tensions are likely to remain and how they manifest could have global economic ramifications. We are cautious of regional rising inflation as economies reopen due to the combined effects of policy stimulus, high consumer savings and pent-up demand. The signal of continued ultra-loose policy pushed the Treasuries yield curve sharply steeper, with 30-year yields breaking above 2.5%<sup>1</sup> for the first time since 2019. The combination of Federal Reserve ("the Fed") Chair Jerome Powell again indicating he was not concerned over the recent surge in long-term yields and seven of 18 Fed officials predicted higher rates by the end of 2023, pushed market measures of inflation expectations to multiyear highs. The bond market prolonged sell off continued as investors priced in the effects that rising inflation could have on real bond yields. With the headwinds that bond markets clearly face, we continue to prefer alternative asset classes, such as infrastructure, and absolute return funds to provide a stable and lower risk core to portfolios rather than risk a prolonged fight against the twin headwinds of inflation and rising rates.

We are vigilant of investors rotating from growth into value, this is partly due to the high valuations of growth being called into question relative to value names. We remain vigilant of the ongoing factor rotations markets are witnessing spurred on by the high valuations of growth sectors being called into question relative to value names. The challenge now for central banks is to convince markets that they will continue to provide support, even when the global economy is booming. As we continue into the second quarter, foreign policy could continue to play a significant role as we transition through 2021 as Geopolitical tensions are likely to remain and how they manifest could have global economic ramifications. While evidence so far has been positive, we are closely monitoring the success of vaccines against new variants that develop, namely the Delta (India) and Beta (South Africa). We continue to look for opportunities where the fundamental investment cases have strengthened throughout the period - actively identifying opportunities in markets such as Asia and Europe.

Bloomberg: (<sup>1</sup>Bloomberg, June 2021)

#### Investment Manager

Apollo Multi Asset Management LLP  
27 July 2021

## FP Apollo Multi Asset Balanced Fund

### Net Asset Value per Share and Comparative Table As at 30 June 2021 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A GBP Accumulation				
31/12/20	1,803,878	1,156,715	155.95p	
30/06/21	1,785,216	1,066,718	167.36p	7.32
Share Class A GBP Income				
31/12/20	218,812	199,887	109.47p	
30/06/21	234,818	199,887	117.48p	7.32
Share Class B GBP Accumulation				
31/12/20	54,838	35,484	154.54p	
30/06/21	58,805	35,484	165.71p	7.23
Share Class C GBP Accumulation				
31/12/20	565,017	385,791	146.46p	
30/06/21	453,990	289,569	156.78p	7.05
Share Class D GBP Accumulation				
31/12/20	20,581,948	11,705,733	175.83p	
30/06/21	19,669,787	10,398,581	189.16p	7.58
Share Class D USD Accumulation (Hedged)				
31/12/20	\$474,190	343,320	138.12c	
30/06/21	\$148,999	108,393	137.46c	(0.48)
Share Class F GBP Accumulation				
31/12/20	4,068,509	2,983,881	136.35p	
30/06/21	3,500,754	2,383,590	146.87p	7.72
Share Class H GBP Accumulation				
31/12/20	73,316	51,046	143.63p	
30/06/21	79,187	51,046	155.13p	8.01

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

#### Distribution

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

## FP Apollo Multi Asset Balanced Fund

### Performance Information

As at 30 June 2021 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio** (%)	Transaction costs (%)	Operating Charges (%)
30/06/21					
Share Class A GBP	1.50	0.32	0.95	0.02	2.79
Share Class B GBP	1.65	0.32	0.95	0.02	2.94
Share Class C GBP	2.00	0.32	0.95	0.02	3.29
Share Class D GBP	1.00	0.32	0.95	0.02	2.29
Share Class D USD (Hedged)	1.00	0.32	0.95	0.02	2.29
Share Class F GBP	0.75	0.32	0.95	0.02	2.04
Share Class H GBP	0.20	0.32	0.95	0.02	1.49
31/12/20					
Share Class A GBP	1.50	0.31	0.36	0.02	2.19
Share Class B GBP	1.65	0.31	0.36	0.02	2.34
Share Class C GBP	2.00	0.31	0.36	0.02	2.69
Share Class D GBP	1.00	0.31	0.36	0.02	1.69
Share Class D USD (Hedged)	1.00	0.31	0.36	0.02	1.69
Share Class F GBP	0.75	0.31	0.36	0.02	1.44
Share Class H GBP	0.20	0.31	0.36	0.02	0.89

\* Annual Management Charge

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

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

The Fund has invested in collective investment schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

#### Risk and Reward Profile

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

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

## FP Apollo Multi Asset Balanced Fund

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### Performance Information

As at 30 June 2021 (unaudited)

### Risk Warning

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

## FP Apollo Multi Asset Balanced Fund

### Portfolio Statement

As at 30 June 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 50.31% [42.15%]</b>			
945,776	BlackRock European Absolute Alpha	1,522,699	5.88
7,501	BlackRock Global Event Driven	899,735	3.48
38	BlackRock Institutional Cash Series Sterling Liquidity	6,444	0.03
867,553	Fortem Capital Alternative Growth	888,288	3.43
364,644	Henderson UK Absolute Return	652,713	2.52
564,972	JPMorgan Global Macro Opportunities	1,007,910	3.90
1,671,582	LF Lightman European	2,134,610	8.24
5,373	Man GLG Event Driven Alternative	639,717	2.47
120,128	Matthews Asia Ex Japan Dividend	2,020,557	7.80
663,449	Montanaro UK Income	1,582,325	6.11
7,808	Trium ESG Emissions Impact	800,730	3.09
84,113	TT European Opportunities Long/Short	869,733	3.36
		<b>13,025,461</b>	<b>50.31</b>
<b>Equities 18.27% [14.90%]</b>			
3,570	Apollo Global Management	160,009	0.62
1,345,710	Baker Steel Resources	1,251,510	4.83
3,310	Blackstone	231,834	0.90
6,400	Carlyle Group	214,595	0.83
10,870	Intermediate Capital	230,770	0.89
5,360	KKR & Co	229,024	0.89
1,212,295	Macau Property Opportunities	806,176	3.11
1,044,267	Primary Health Properties	1,606,083	6.20
		<b>4,730,001</b>	<b>18.27</b>
<b>Exchange Traded Funds 6.13% [10.95%]</b>			
120,000	iShares USD TIPS	657,480	2.54
10,000	L&G Cyber Security (GBP)	184,550	0.71
10,000	L&G Cyber Security (USD)	183,956	0.71
10,000	L&G ROBO Global Robotics and Automation (GBP)	185,363	0.72
10,000	L&G ROBO Global Robotics and Automation (USD)	184,533	0.71
11,000	WisdomTree Physical Silver	192,234	0.74
		<b>1,588,116</b>	<b>6.13</b>
<b>Investment Companies 19.08% [15.88%]</b>			
17,509	3i	205,381	0.79
15,600	Apax Global Alpha	30,326	0.12
23,500	BH Global	453,550	1.75
32,000	BH Macro	1,081,600	4.18
5,400	HarbourVest Global Private Equity	117,180	0.45
63,477	HG Capital	224,709	0.87
2,012,500	Infrastructure India	26,162	0.10
42	NextEnergy Solar	42	0.00
695,886	Supermarket Income	814,187	3.15
283,708	Vietnam Enterprise Investments	1,985,956	7.67
		<b>4,939,093</b>	<b>19.08</b>
<b>Structured Products 0.00% [7.88%]</b>			

## FP Apollo Multi Asset Balanced Fund

### Portfolio Statement (continued) As at 30 June 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Forward FX Currency Contracts 0.01% [0.43%]</b>		
	Sold GBP 293,090 Bought USD 407,161 Settlement date 21/07/2021	620	0.00
	Sold USD 280,546 Bought GBP 202,079 Settlement date 21/07/2021	(296)	0.00
	Sold GBP 292,281 Bought USD 412,145 Settlement date 21/06/2021	4,152	0.02
	Sold USD 412,145 Bought GBP 294,579 Settlement date 21/06/2021	(1,854)	(0.01)
		<b>2,622</b>	<b>0.01</b>
	<b>Futures (0.13)% [0.00%]</b>		
38	Ice Futures Europe September 21	(33,440)	(0.13)
		<b>(33,440)</b>	<b>(0.13)</b>
	<b>Portfolio of investments</b>	<b>24,251,853</b>	<b>93.67</b>
	Net other assets	1,638,193	6.33
	<b>Net assets</b>	<b>25,890,046</b>	<b>100.00</b>

Comparative figures shown above in square brackets relate to 31 December 2020.

Gross purchases for the six months (excluding derivatives): £1,752,966 [six months to 30 June 2020: £14,259,564].

Total sales net of transaction costs for the six months (excluding derivatives): £4,848,934 [six months to 30 June 2020: £18,325,775].

## FP Apollo Multi Asset Balanced Fund

### Statement of Total Return

For the six months ended 30 June 2021 (unaudited)

	01/01/21 to 30/06/21		01/01/20 to 30/06/20	
	£	£	£	£
Income				
Net capital gains/(losses)		1,917,325		(4,507,363)
Revenue	167,572		328,732	
Expenses	(178,902)		(212,005)	
Interest payable and similar charges	(219)		(8,642)	
Net (expense)/revenue before taxation	(11,549)		108,085	
Taxation	-		-	
Net (expense)/revenue after taxation		(11,549)		108,085
Total return before distributions		1,905,776		(4,399,278)
Distributions		(1,223)		(4,454)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,904,553</b>		<b>(4,403,732)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2021 (unaudited)

	01/01/21 to 30/06/21		01/01/20 to 30/06/20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		27,713,735		36,228,103
Amounts received on issue of Shares	1,425,897		1,025,824	
Less: Amounts paid on cancellation of Shares	(5,154,139)		(2,760,530)	
		(3,728,242)		(1,734,706)
Change in net assets attributable to Shareholders from investment activities (see above)		1,904,553		(4,403,732)
<b>Closing net assets attributable to Shareholders</b>		<b>25,890,046</b>		<b>30,089,665</b>

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

## FP Apollo Multi Asset Balanced Fund

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### Balance Sheet

As at 30 June 2021 (unaudited)

	30/06/21		31/12/20	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment assets		24,287,443		25,560,109
Current assets:				
Debtors	63,822		56,889	
Cash and bank balances	1,771,465		2,163,904	
<b>Total current assets</b>		<b>1,835,287</b>		<b>2,220,793</b>
<b>Total assets</b>		<b>26,122,730</b>		<b>27,780,902</b>
<b>Liabilities</b>				
Investment liabilities		(35,590)		(10,877)
Creditors:				
Distribution payable on income Shares	-		(2,335)	
Other creditors	(197,094)		(53,955)	
<b>Total creditors</b>		<b>(197,094)</b>		<b>(56,290)</b>
<b>Total liabilities</b>		<b>(232,684)</b>		<b>(67,167)</b>
<b>Net assets attributable to Shareholders</b>		<b>25,890,046</b>		<b>27,713,735</b>



## FP Apollo Multi Asset Cautious Fund

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### Investment Manager's Report For the six months ended 30 June 2021 (unaudited)

#### 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

Global markets generally advanced in across the period, they were supported by the accelerating roll-out of COVID-19 vaccines in the developed world. In the first half of the year value stocks outperformed the higher valued growth stocks however in the latter half these gains were marginally reversed. At the very start of the year developed markets underperformed emerging markets but again this was later reversed as vaccine roll outs increased the Europe and the US. Markets also witnessed heightened volatility brought about by unusual trading from a group of retail investors who targeted specific stocks.

We added Trium ESG Emissions Impact Fund an equity long/short fund that has strong tailwinds behind it as corporate are pressured to cut carbon emissions. The investment strategy employed by Trium is unique and as such generates relatively uncorrelated returns to the rest of the market, and as such is a strong diversifier across our Funds.

We believed the vaccine rollout success and with Brexit negotiations appearing positive would both contribute to Sterling rallying, as such prudentially switched to a GBP share class for TT International European Long/Short once it became available.

It was out view that inflation would be concentrated regionally, particularly in the US, and as such we exited our iShares - Index-Linked Gilts ETF which specifically gave exposure to UK inflation.

We slightly trimmed our LF Lightman European Fund exposure after a rally of strong performance. Several of the economic sensitive underlying names were supported by strong corporate earnings and an acceleration in the pace of vaccine roll-out. The Fund further benefited from the rotations in the market from value to growth.

We also sold down the following, to raise some cash in the portfolio:

Henderson UK Absolute Return I Acc GBP  
BMO Private Equity Ord 1P  
iShares GBP Index Linked Gilts  
Vietnam Enterprise Ord USD0.01 (DI)  
Matthews Asia Ex Japan Dividend

As the Biden government committed to sustainable infrastructure spending, the theme of clean energy saw huge inflows, this led to several valuations of the underlying stocks becoming increasingly stretched. As such we prudently opted for an active manager in the space over a passive, this led to us exiting the iShares Global Clean Energy ETF.

### Investment Manager's Report (continued) For the six months ended 30 June 2021 (unaudited)

#### Outlook

As we transition through the third quarter, we are cautiously optimistic, while certain industries have been structurally damaged by COVID-19, many industries are looking like they will pick back up post the pandemic. Foreign policy could continue to play a significant role as we transition through 2021, Sino-US tensions are likely to remain and how they manifest could have global economic ramifications. We are cautious of regional rising inflation as economies reopen due to the combined effects of policy stimulus, high consumer savings and pent-up demand. The signal of continued ultra-loose policy pushed the Treasuries yield curve sharply steeper, with 30-year yields breaking above 2.5%<sup>1</sup> for the first time since 2019. The combination of Federal Reserve ("the Fed") Chair Jerome Powell again indicating he was not concerned over the recent surge in long-term yields and seven of 18 Fed officials predicted higher rates by the end of 2023, pushed market measures of inflation expectations to multiyear highs. The bond market prolonged sell off continued as investors priced in the effects that rising inflation could have on real bond yields. With the headwinds that bond markets clearly face, we continue to prefer alternative asset classes, such as infrastructure, and absolute return funds to provide a stable and lower risk core to portfolios rather than risk a prolonged fight against the twin headwinds of inflation and rising rates.

We are vigilant of investors rotating from growth into value, this is partly due to the high valuations of growth being called into question relative to value names. We remain vigilant of the ongoing factor rotations markets are witnessing spurred on by the high valuations of growth sectors being called into question relative to value names. The challenge now for central banks is to convince markets that they will continue to provide support, even when the global economy is booming. As we continue into the second quarter, foreign policy could continue to play a significant role as we transition through 2021 as Geopolitical tensions are likely to remain and how they manifest could have global economic ramifications. While evidence so far has been positive, we are closely monitoring the success of vaccines against new variants that develop, namely the Delta (India) and Beta (South Africa). We continue to look for opportunities where the fundamental investment cases have strengthened throughout the period - actively identifying opportunities in markets such as Asia and Europe.

Bloomberg: (<sup>1</sup>Bloomberg, June 2021)

#### Investment Manager

Apollo Multi Asset Management LLP  
27 July 2021

## FP Apollo Multi Asset Cautious Fund

### Net Asset Value per Share and Comparative Table As at 30 June 2021 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A GBP Accumulation				
31/12/20	1,603,063	1,039,746	154.18p	
30/06/21	1,621,134	993,446	163.18p	5.84
Share Class A GBP Income				
31/12/20	1,826,448	1,619,674	112.77p	
30/06/21	1,929,589	1,616,702	119.35p	5.83
Share Class B GBP Accumulation				
31/12/20	41,208	27,942	147.48p	
30/06/21	43,581	27,942	155.97p	5.76
Share Class C GBP Accumulation				
31/12/20	104,901	73,501	142.72p	
30/06/21	52,735	34,998	150.68p	5.58
Share Class D GBP Accumulation				
31/12/20	22,885,233	13,411,343	170.64p	
30/06/21	22,308,675	12,321,363	181.06p	6.11
Share Class D GBP Income				
31/12/20	2,201,385	1,961,784	112.21p	
30/06/21	2,335,760	1,961,784	119.06p	6.10
Share Class D EUR Accumulation				
31/12/20	€209,007	200,896	104.04c	
30/06/21	€205,862	200,896	102.47c	(1.51)
Share Class D USD Accumulation				
31/12/20	\$31,850	26,580	119.83c	
30/06/21	\$31,564	26,580	118.75c	(0.90)
Share Class F GBP Accumulation				
31/12/20	4,693,449	3,388,097	138.53p	
30/06/21	4,444,015	3,019,759	147.16p	6.23
Share Class H GBP Accumulation				
31/12/20	232,310	165,289	140.55p	
30/06/21	247,470	165,289	149.72p	6.52

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

#### Distribution

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

## FP Apollo Multi Asset Cautious Fund

### Performance Information

As at 30 June 2021 (unaudited)

### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio** (%)	Transaction costs (%)	Operating Charges (%)
30/06/21					
Share Class A GBP	1.50	0.27	0.88	0.01	2.66
Share Class B GBP	1.65	0.27	0.88	0.01	2.81
Share Class C GBP	2.00	0.27	0.88	0.01	3.16
Share Class D GBP	1.00	0.27	0.88	0.01	2.16
Share Class D EUR	1.00	0.27	0.88	0.01	2.16
Share Class D USD	1.00	0.27	0.88	0.01	2.16
Share Class F GBP	0.75	0.27	0.88	0.01	1.91
Share Class H GBP	0.20	0.27	0.88	0.01	1.36
31/12/20					
Share Class A GBP	1.50	0.28	0.41	0.02	2.21
Share Class B GBP	1.65	0.28	0.41	0.02	2.36
Share Class C GBP	2.00	0.28	0.41	0.02	2.71
Share Class D GBP	1.00	0.28	0.41	0.02	1.71
Share Class D EUR	1.00	0.28	0.41	0.02	1.71
Share Class D USD	1.00	0.28	0.41	0.02	1.71
Share Class F GBP	0.75	0.28	0.41	0.02	1.46
Share Class H GBP	0.20	0.28	0.41	0.02	0.91

\* Annual Management Charge

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

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

The Fund has invested in collective investment schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

### Risk and Reward Profile

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

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

## FP Apollo Multi Asset Cautious Fund

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### Performance Information

As at 30 June 2021 (unaudited)

### Risk Warning

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

## FP Apollo Multi Asset Cautious Fund

### Portfolio Statement

As at 30 June 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 53.26% [53.19%]</b>			
1,062,421	BlackRock European Absolute Alpha	1,710,498	5.15
16,114	BlackRock Global Event Driven	1,932,896	5.83
1	BlackRock Institutional Cash Series Sterling Liquidity	231	0.00
1,641,402	Fortem Capital Alternative Growth	1,680,631	5.06
536,503	Henderson UK Absolute Return	960,341	2.89
1,076,771	JPMorgan Global Macro Opportunities	1,920,960	5.79
1,703,161	LF Lightman European	2,174,936	6.55
13,255	Man GLG Event Driven Alternative	1,578,281	4.76
130,541	Matthews Asia Ex Japan Dividend	2,195,707	6.62
570,071	Montanaro UK Income	1,359,620	4.10
11,023	Trium ESG Emissions Impact	1,130,442	3.41
99,407	TT European Opportunities Long/Short	1,027,867	3.10
		<b>17,672,410</b>	<b>53.26</b>
<b>Equities 14.36% [12.54%]</b>			
2,000	Apollo Global Management	89,641	0.27
1,571,500	Baker Steel Resources	1,461,495	4.40
1,900	Blackstone	133,077	0.40
3,700	Carlyle Group	124,063	0.37
6,194	Intermediate Capital	131,498	0.40
3,000	KKR & Co	128,185	0.39
1,400,198	Macau Property Opportunities	931,132	2.81
1,146,690	Primary Health Properties	1,763,609	5.32
		<b>4,762,700</b>	<b>14.36</b>
<b>Exchange Traded Funds 5.11% [9.45%]</b>			
195,000	iShares USD TIPS	1,068,405	3.22
8,000	L&G ISE Cyber Security (GBP)	147,640	0.45
8,000	L&G ISE Cyber Security (USD)	147,165	0.44
9,000	L&G ROBO Global Robotics and Automation (GBP)	166,826	0.50
9,000	L&G ROBO Global Robotics and Automation (USD)	166,080	0.50
		<b>1,696,116</b>	<b>5.11</b>
<b>Investment Companies 16.03% [14.25%]</b>			
9,947	3i	116,678	0.35
8,660	Apax Global Alpha	16,835	0.05
27,500	BH Global	530,750	1.60
37,500	BH Macro	1,267,500	3.82
9,440	HarbourVest Global Private Equity	204,848	0.62
36,563	HG Capital	129,433	0.39
693,247	Supermarket Income	811,099	2.44
320,312	Vietnam Enterprise Investments	2,242,184	6.76
		<b>5,319,327</b>	<b>16.03</b>
<b>Structured Products 0.00% [7.13%]</b>			

## FP Apollo Multi Asset Cautious Fund

### Portfolio Statement (continued) As at 30 June 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Forward FX Currency Contracts 0.00% [0.25%]</b>		
	Sold GBP 146,853 Bought EUR 170,702		
	Settlement date 21/07/2021	(392)	0.00
	Sold GBP 19,210 Bought USD 26,687		
	Settlement date 21/07/2021	41	0.00
		<b>(351)</b>	<b>0.00</b>
	<b>Futures (0.13)% [0.00%]</b>		
48	Ice Futures Europe September 21	(42,240)	(0.13)
		<b>(42,240)</b>	<b>(0.13)</b>
	<b>Portfolio of investments</b>	<b>29,407,962</b>	<b>88.63</b>
	Net other assets	3,774,336	11.37
	<b>Net assets</b>	<b>33,182,298</b>	<b>100.00</b>

Comparative figures shown above in square brackets relate to 31 December 2020.

Gross purchases for the six months (excluding derivatives): £2,253,443 [six months to 30 June 2020: £14,798,068].

Total sales net of transaction costs for the six months (excluding derivatives): £7,481,212 [six months to 30 June 2020: £15,817,753].

## FP Apollo Multi Asset Cautious Fund

### Statement of Total Return

For the six months ended 30 June 2021 (unaudited)

	01/01/21 to 30/06/21		01/01/20 to 30/06/20	
	£	£	£	£
Income				
Net capital gains/(losses)		2,002,938		(3,681,653)
Revenue	177,050		338,015	
Expenses	(214,557)		(223,623)	
Interest payable and similar charges	(37)		(7,573)	
Net (expense)/revenue before taxation	(37,544)		106,819	
Taxation	-		-	
Net (expense)/revenue after taxation		(37,544)		106,819
Total return before distributions		1,965,394		(3,574,834)
Distributions		(1,004)		(1,161)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,964,390</b>		<b>(3,575,995)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2021 (unaudited)

	01/01/21 to 30/06/21		01/01/20 to 30/06/20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		33,799,308		38,224,751
Amounts received on issue of Shares	1,098,844		1,508,056	
Less: Amounts paid on cancellation of Shares	(3,680,244)		(2,057,080)	
		(2,581,400)		(549,024)
Change in net assets attributable to Shareholders from investment activities (see above)		1,964,390		(3,575,995)
<b>Closing net assets attributable to Shareholders</b>		<b>33,182,298</b>		<b>34,099,732</b>

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.



## FP Apollo Multi Asset Cautious Fund

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### Balance Sheet

As at 30 June 2021 (unaudited)

	30/06/21		31/12/20	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment assets		29,450,594		32,726,558
Current assets:				
Debtors	137,800		38,199	
Cash and bank balances	3,820,383		1,138,698	
Total current assets		3,958,183		1,176,897
Total assets		33,408,777		33,903,455
<b>Liabilities</b>				
Investment liabilities		(42,632)		(5,827)
Creditors:				
Distribution payable on income Shares	-		(41,238)	
Other creditors	(183,847)		(57,082)	
Total creditors		(183,847)		(98,320)
Total liabilities		(226,479)		(104,147)
<b>Net assets attributable to Shareholders</b>		<b>33,182,298</b>		<b>33,799,308</b>

### General Information

#### Classes of Shares

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

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Apollo, PO Box 10263, Chelmsford CM99 2AS or by telephone on 01268 448215\* (UK only) or +44 1268 448215\* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The prices of Shares for each class in the Fund will be posted via a link on [www.fundlistings.com](http://www.fundlistings.com) and prices can also be obtained by telephoning the Administrator on 01268 448215\* (UK only) or +44 1268 448215\* (from outside the UK) during the ACD's normal business hours.

#### Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

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

#### Distribution Payment Dates

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

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

### General Information (continued)

#### **Other Information**

The Instrument of Incorporation, Prospectus, NURS Key Investor Information and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### **Data Protection**

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

#### **Effects of Personal Taxation**

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

#### **Risk Warning**

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

## FP Apollo Multi Asset Management Funds

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### 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](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

#### Directors of the ACD

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

#### Non-Executive Directors

E. Personne  
M. Vareika

#### Registrar

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

#### 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\*

#### 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)

#### Depository

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

#### Investment Manager

Apollo Multi Asset Management LLP  
41 London Road,  
Castle Court,  
Reigate,  
Surrey RH2 9RJ  
(Authorised and regulated by the FCA)

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



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