

# **Annual Report & Financial Statements**

FP Frontier ICVC

For the year ended 31 May 2020



**FUNDROCK**  
management company

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\* Collectively these comprise the ACD's Report.

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

We are pleased to present the Annual Report & Audited Financial Statements for FP Frontier ICVC for the year ended 31 May 2020.

#### Authorised Status

FP Frontier ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000734 and authorised by the Financial Conduct Authority ("FCA"), with effect from 27 February 2009. 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 only one 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 37) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

#### Important Events During the Year

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 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.

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

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

#### Going Concern

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of a coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Frontier ICVC. The ACD considered COVID-19 impact on the financial resources and operations of FP Frontier ICVC, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern. The impact on the share prices of FP Frontier ICVC is disclosed in the Fund's Financial Statements, post balance sheet events.

#### Important Events After the Year End

Since 31 May 2020, financial markets returned to more normal conditions, however, some decline in market values is still evident. The ACD and other service providers continued to enforce business continuity planning ("BCP") and remote working.

#### 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 Net Asset Value of the Fund.

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

**Directors' Certification**

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

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

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

S. Gunson

**FundRock Partners Limited**

4 September 2020

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

The Authorised Corporate Director ("ACD") of FP Frontier ICVC ("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 as at the end of that year and the net revenue and the net capital losses on the property of the Company 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.

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

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 May 2020

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

4 September 2020

### Independent Auditor's Report to the Shareholders of FP Frontier ICVC For the year ended 31 May 2020

#### Report on the audit of the financial statements

##### Opinion

In our opinion the Financial Statements of FP Frontier ICVC (the "Company"):

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

We have audited the financial statements which comprise for the sub fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 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 Frontier ICVC (continued) For the year ended 31 May 2020

#### 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](http://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 fund 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 May 2020 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 Frontier ICVC (continued)**  
**For the year ended 31 May 2020**

**Use of our report**

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook 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

4 September 2020

## FP Frontier MAP Balanced Fund

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### Investment Manager's Report For the year ended 31 May 2020

#### Investment Objective

The aim of the Fund is to provide Shareholders with medium to long term investment growth through investing across multiple asset classes targeted towards investors prepared to assume some market risk.

#### Investment Policy

The Fund will seek to achieve its objective through investment either directly or indirectly to multiple asset classes including global equities, global fixed income, emerging market equities, emerging fixed income, global real estate, global commodities, managed futures and hedge funds. These asset classes will be accessed in the most cost efficient manner by, for example, investment in index tracking or replicating funds, derivatives (used for efficient portfolio management purposes), exchange traded funds, and funds of managed accounts.

By combining investments across the range of asset classes available, a highly diversified, low volatility portfolio can be achieved and the Fund will also gain exposure across a range of geographical areas.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash and deposits to meet the investment objective.

#### Investment Review

The year under review witnessed a global health pandemic that had significant damaging effects on the global economy, alongside dire economic data, including a rapid rise in the level of job losses in the US and multiple central bank interventions. The NASDAQ 100 returned 14.28%\* over the year, closely followed by the S&P 500 which returned -2.40%\*.

Many Central banks were hugely accommodative over the year. The Federal Reserve cut rates twice and The European Central Bank announced additional measures designed to stimulate the economy, including bolstering their asset purchasing programme. Government bond yields declined markedly over the last 6 months due to risk aversion as investors fled risk assets and shifted into traditional safe assets in light of the global pandemic.

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

In Equities, we further added to certain positions that had attractive valuations. These included Vietnam Dragon Capital, JPM Russia, Montanaro European Smaller Companies and Fidelity Asian Values. However, as coronavirus continued to accelerate into Continental Europe and America, we assessed the magnitude of the Coronavirus on global markets and evaluated the need to raise cash that could be redeployed as opportunities presented themselves. We trimmed down our equity exposure selling positions in, Montanaro UK Smaller Companies, Polar Capital Global Insurance, Polar Capital Global Financials, CC Japan Income & Growth and Jupiter European Opportunities to name a few. This move from equity to cash also lowered our volatility, in a period where markets saw several double digits moves.

Absolute Return initially suffered from the indiscriminate selling of assets, that said some strategies performed well taking advantage of the heightened market volatility. In a similar fashion to equity we trimmed down positions to raise cash. This included the selling of John Laing Environmental Assets, HICL Infrastructure, GCP Infrastructure Investments and GCP Asset Backed Securities.

In the Fixed Income space, we sold our positions in Royal London Short Duration Global High Yield Bond fund and BNY Mellon Global Short Dated High Yield Bond fund as the high yield bond market witnessed a significant sell-off from investors, which pushed spreads out to significant levels in a relatively short space of time. We decided to allocate some exposure in the portfolio to physical gold as part of a broader strategy, entering into Gold Bullion Securities ETF, to make the portfolio more defensive due to the uncertainty that the coronavirus pandemic brought to markets.

**\*Source: FE Analytics (30/11/19 – 31/05/20)**

### Investment Manager's Report (continued)

For the year ended 31 May 2020

#### Outlook

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

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

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

#### Investment Manager

Apollo Multi Asset Management LLP

6 July 2020

## FP Frontier MAP Balanced Fund

### Comparative Tables As at 31 May 2020

	A Accumulation			B Accumulation		
	31/05/20 (p)	31/05/19 (p)	31/05/18 (p)	31/05/20 (p)	31/05/19 (p)	31/05/18 (p)
Change in net assets per Share						
Opening net asset value per Share	138.63	140.79	141.69	143.22	144.69	144.88
Return before operating charges*	(16.95)	1.58	2.57	(17.18)	1.68	2.63
Operating charges	(2.76)	(3.74)	(3.47)	(2.17)	(3.15)	(2.82)
Return after operating charges*	(19.71)	(2.16)	(0.90)	(19.35)	(1.47)	(0.19)
Distributions	(1.98)	0.00	0.00	(2.69)	0.00	0.00
Retained distributions on accumulation shares	1.98	0.00	0.00	2.69	0.00	0.00
Closing net asset value per Share	118.92	138.63	140.79	123.87	143.22	144.69
* after direct transaction costs of:	0.41	0.01	0.06	0.42	0.01	0.06
Performance						
Return after operating charges	(14.22%)	(1.53%)	(0.64%)	(13.51%)	(1.02%)	(0.13%)
Other information						
Closing net asset value	477,108	570,627	931,569	14,590,303	511,894	761,068
Closing number of Shares	401,217	411,625	661,680	11,778,874	357,420	526,008
Operating charges	2.04%	2.73%	2.41%	1.54%	2.23%	1.91%
Direct transaction costs	0.30%	0.01%	0.04%	0.30%	0.01%	0.04%
Prices						
Highest Share price	147.10	143.00	148.94	152.95	147.08	152.78
Lowest Share price	100.95	127.97	139.62	105.06	131.93	143.36

	C Accumulation		
	31/05/20 (p)	31/05/19 (p)	31/05/18 (p)
Change in net assets per Share			
Opening net asset value per Share	149.72	150.91	150.74
Return before operating charges*	(18.43)	1.73	2.72
Operating charges	(1.89)	(2.92)	(2.55)
Return after operating charges*	(20.32)	(1.19)	0.17
Distributions	(3.13)	0.00	0.00
Retained distributions on accumulation shares	3.13	0.00	0.00
Closing net asset value per Share	129.40	149.72	150.91
* after direct transaction costs of:	0.44	0.01	0.06
Performance			
Return after operating charges	(13.57%)	(0.79%)	0.11%
Other information			
Closing net asset value	4,260,490	6,555,814	14,113,280
Closing number of Shares	3,292,488	4,378,851	9,351,960
Operating charges	1.29%	1.98%	1.66%
Direct transaction costs	0.30%	0.01%	0.04%
Prices			
Highest Share price	159.64	153.47	159.20
Lowest Share price	109.69	137.77	149.46



## FP Frontier MAP Balanced Fund

### Portfolio Statement

As at 31 May 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Exchange Traded Funds 11.50% [0.00%]</b>			
538,633	iShares Corporate Bond Index	732,541	3.79
480,769	iShares Overseas Corporate Bond Index	740,385	3.83
502,426	iShares Overseas Government Bond Index	750,121	3.88
		<b>2,223,047</b>	<b>11.50</b>
<b>Investments 76.32% [97.23%]</b>			
186,000	Asian Total Return Investment	630,540	3.26
377,000	Baillie Gifford Shin Nippon	695,188	3.60
132,951	BBGI SICAV	216,444	1.12
1,200	BH Macro	41,040	0.21
606,000	CC Japan Income & Growth	763,560	3.95
215,642	Fidelity Asian Values	649,082	3.36
148,314	Foresight Solar	160,179	0.83
1,230,921	Fortem Capital Alternative Growth	1,277,080	6.61
154,908	GCP Asset Backed Income	133,221	0.69
146,485	GCP Infrastructure Investments	168,165	0.87
8,500	Gold Bullion Securities	1,115,304	5.77
112,650	HICL Infrastructure	193,983	1.00
124,348	International Public Partnerships	199,703	1.03
152,000	John Laing Environmental Assets	180,880	0.94
35,067	JPMorgan Emerging Markets	317,356	1.64
96,544	JPMorgan Russian Securities	590,849	3.06
107,587	Jupiter European Opportunities	809,054	4.19
1,686,626	Legal & General Multi-Asset Target Return	974,870	5.04
823,606	Macau Property Opportunities	560,052	2.90
85,000	Montanaro European Smaller Companies	952,000	4.92
707,000	Montanaro UK Smaller Companies	763,560	3.95
152,881	NextEnergy Solar	163,889	0.85
194,000	Polar Capital Global Healthcare	479,180	2.48
892,598	Primary Health Properties	1,372,816	7.10
181,000	Sequoia Economic Infrastructure Income	183,534	0.95
143,027	The Renewable Infrastructure Group	174,493	0.90
231,371	Vietnam Enterprise Investments	985,641	5.10
		<b>14,751,663</b>	<b>76.32</b>
<b>Forward Currency Contracts 0.83% [0.00%]</b>			
Sold GBP 7,200,000 Bought USD 9,030,542 Settlement date 23 June 2020		129,236	0.67
Sold USD 6,236,015 Bought GBP 5,000,000 Settlement date 23 June 2020		(61,183)	(0.32)
Sold USD 2,597,540 Bought GBP 2,200,000 Settlement date 23 June 2020		91,823	0.48
		<b>159,876</b>	<b>0.83</b>
<b>Futures (7.39)% [0.00%]</b>			
(56)	E-mini S&P 500 Futures Jun 20	(1,427,905)	(7.39)
		<b>(1,427,905)</b>	<b>(7.39)</b>

## FP Frontier MAP Balanced Fund

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### Portfolio Statement (continued)

As at 31 May 2020

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>15,706,681</b>	<b>81.26</b>
	Net other assets	3,621,220	18.74
	<b>Net assets</b>	<b>19,327,901</b>	<b>100.00</b>

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

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

Gross purchases for the year (excluding derivatives): £25,658,521 [2019: £3,516,566] (See Note 16).

Total sales net of transaction costs for the year (excluding derivatives): £14,376,620 [2019: £10,755,181] (See Note 16).

## FP Frontier MAP Balanced Fund

### Statement of Total Return For the year ended 31 May 2020

	Note	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
		£	£	£	£
Income					
Net capital losses	2		(3,537,111)		(277,273)
Revenue	3	451,854		170,836	
Expenses	4	(259,474)		(161,393)	
Interest payable and similar charges	5	(7,103)		(710)	
Net revenue before taxation		185,277		8,733	
Taxation	6	-		-	
Net revenue after taxation			185,277		8,733
Total return before distributions			(3,351,834)		(268,540)
Distributions	7		(185,266)		(35,024)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(3,537,100)</b>		<b>(303,564)</b>

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

	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		7,638,335		15,805,918
Amounts received on issue of Shares	17,790,296		117,825	
Less: Amounts paid on cancellation of Shares	(2,991,106)		(7,981,844)	
		14,799,190		(7,864,019)
Change in net assets attributable to Shareholders from investment activities (see above)		(3,537,100)		(303,564)
Retained distribution on accumulation Shares		427,476		-
<b>Closing net assets attributable to Shareholders</b>		<b>19,327,901</b>		<b>7,638,335</b>

## FP Frontier MAP Balanced Fund

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### Balance Sheet As at 31 May 2020

		31/05/20		31/05/19	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment			17,195,769		7,427,106
Current assets:					
Debtors	8	1,099,318		4,359	
Cash and bank balances	9	3,212,560		263,789	
Total current assets			4,311,878		268,148
Total assets			21,507,647		7,695,254
<b>Liabilities</b>					
Investment liabilities			(1,489,088)		-
Creditors:					
Bank overdrafts	11	(629,575)		-	
Other creditors	10	(61,083)		(56,919)	
Total creditors			(690,658)		(56,919)
Total liabilities			(2,179,746)		(56,919)
<b>Net assets attributable to Shareholders</b>					
			<b>19,327,901</b>		<b>7,638,335</b>

### Accounting Policies and Financial Instruments

For the year ended 31 May 2020

#### 1 Accounting Basis And Policies

##### **(a) Basis of accounting**

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

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 Fund.

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

##### **(b) Realised and unrealised gains and losses**

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

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.

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.

### Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2020

#### 1 Accounting Basis And Policies (continued)

##### **(e) Treatment of expenses**

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund.

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

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

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

##### **(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**

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

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

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

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.

### Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2020

#### 1 Accounting Basis And Policies (continued)

##### (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 Adjustment

The ACD may require a dilution adjustment 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 adjustment 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 adjustment.

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

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

#### 2 Derivatives and other financial instruments

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

The Fund 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.

### Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2020

#### 2 *Derivatives and other financial instruments (continued)*

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

##### *(a) Foreign currency risk*

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

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

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

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

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

##### *(c) Credit risk*

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

##### *(d) Liquidity risk*

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

### Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2020

#### 2 Derivatives and other financial instruments (continued)

##### **(e) Market price risk**

The Company invests principally in Collective Investment Schemes. 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 of Collective Investment Schemes 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.

##### **(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 Financial Statements Note 15(d).

##### **(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 Frontier MAP Balanced Fund

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### Notes to the Financial Statements For the year ended 31 May 2020

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 19, 20, and 21.

<b>2 Net capital losses</b>	<b>01/06/19 to 31/05/20</b>	<b>01/06/18 to 31/05/19</b>
	<b>£</b>	<b>£</b>
Net capital losses during the year:		
Broker commission	(154)	(1,051)
Realised currency (losses)/gains	(142,998)	17,951
Realised (losses)/gains on derivative securities	(175,527)	54,173
Realised losses on forward currency contracts	(115,730)	-
Realised losses on non-derivative securities	(689,501)	(95,541)
Transaction charges	(7,733)	(6,450)
Unrealised losses on derivative securities	(1,427,905)	-
Unrealised gains on forward currency contracts	159,876	-
Unrealised losses on non-derivative securities	(1,137,439)	(246,355)
<b>Total net capital losses</b>	<b>(3,537,111)</b>	<b>(277,273)</b>

<b>3 Revenue</b>	<b>01/06/19 to 31/05/20</b>	<b>01/06/18 to 31/05/19</b>
	<b>£</b>	<b>£</b>
Bank interest	517	297
Franked dividends from Collective Investment Schemes	164,580	24,159
Interest on Liquidity Funds	7,333	2,282
Offshore funds dividends	99,256	35,628
Offshore funds interest	125,065	82,962
Real Estate Investment Trust revenue	27,366	-
Unfranked dividends from Collective Investment Schemes	27,737	25,508
<b>Total revenue</b>	<b>451,854</b>	<b>170,836</b>

## FP Frontier MAP Balanced Fund

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

<b>4 Expenses</b>	<b>01/06/19 to 31/05/20</b>	<b>01/06/18 to 31/05/19</b>
	<b>£</b>	<b>£</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	180,282	89,912
Printing, postage, stationery and typesetting costs	5,400	5,400
Registration fees	17,236	9,972
	<b>202,918</b>	<b>105,284</b>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	18,000	18,000
Safe custody fees	6,616	4,195
	<b>24,616</b>	<b>22,195</b>
<b>Other expenses</b>		
Audit fees*	8,322	10,224
FCA fees	114	98
Global Market Entity Identifier fee	-	96
MIFID II reporting fee	1,504	1,496
Tax reporting and fund accounting fees	22,000	22,000
	<b>31,940</b>	<b>33,914</b>
<b>Total expenses</b>	<b>259,474</b>	<b>161,393</b>
* Audit fees of £6,935 + VAT have been charged in the current year (2019: £8,520 + VAT).		
<b>5 Interest payable and similar charges</b>	<b>01/06/19 to 31/05/20</b>	<b>01/06/18 to 31/05/19</b>
	<b>£</b>	<b>£</b>
Bank Interest	7,103	710
<b>Total Interest payable and similar charges</b>	<b>7,103</b>	<b>710</b>

## FP Frontier MAP Balanced Fund

### Notes to the Financial Statements (continued)

For the year ended 31 May 2020

6 Taxation	01/06/19 to 31/05/20 £	01/06/18 to 31/05/19 £
<b>(a) Analysis of the tax charge in the year</b>		
Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	-	-
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	-	-

#### **(b) Factors affecting current tax charge for the year**

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

The differences are explained below:

	01/06/19 to 31/05/20 £	01/06/18 to 31/05/19 £
Net revenue before taxation	185,277	8,733
Net revenue for the year multiplied by the standard rate of corporation tax	37,055	1,747
<b>Effects of:</b>		
Capital gains on offshore funds	-	5,693
Movement in excess management expenses	15,712	4,517
Revenue not subject to corporation tax	(52,767)	(11,957)
<b>Total tax charge for the year</b>	-	-

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 £133,602 (2019: £117,890) 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 Frontier MAP Balanced Fund

### Notes to the Financial Statements (continued)

For the year ended 31 May 2020

#### 7 Finance costs

##### Distributions

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

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Final	427,476	-
Add: Revenue paid on cancellation of Shares	51,613	35,263
Deduct: Revenue received on issue of Shares	(293,823)	(239)
<b>Net distribution for the year</b>	<b>185,266</b>	<b>35,024</b>

##### Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	185,277	8,733
Net movement in revenue account	(11)	-
Revenue deficit	-	26,291
<b>Net distribution for the year</b>	<b>185,266</b>	<b>35,024</b>

Details of the distributions per Share are set out in the distribution table on page 35.

#### 8 Debtors

	31/05/20	31/05/19
	£	£
Accrued bank interest	-	1
Accrued revenue	28,499	2,044
Amounts receivable for creation of Shares	20,179	2,314
Sales awaiting settlement	1,050,640	-
<b>Total debtors</b>	<b>1,099,318</b>	<b>4,359</b>

#### 9 Cash and bank balances

	31/05/20	31/05/19
	£	£
Cash and bank balances	1,042,095	263,789
Amount held at futures clearing houses and brokers	2,170,465	-
<b>Total cash and bank balances</b>	<b>3,212,560</b>	<b>263,789</b>

## FP Frontier MAP Balanced Fund

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

<b>10 Creditors</b>	<b>31/05/20</b>	<b>31/05/19</b>
	£	£
Amounts payable for cancellation of Shares	23,679	23,236
	23,679	23,236
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	15,560	5,467
Printing, postage, stationery and typesetting costs	2,700	2,700
Registration fees	1,482	643
	19,742	8,810
<i>Depositary and Agents</i>		
Depositary fees	2,971	7,447
Safe custody fees	1,286	1,762
Transaction charges	1,563	2,898
	5,820	12,107
<i>Other accrued expenses</i>		
Audit fees	8,322	10,224
Bank overdraft interest	1,043	71
FCA fees	19	17
MIFID II reporting fee	625	621
Tax reporting and fund accounting fees	1,833	1,833
	11,842	12,766
<b>Total creditors</b>	<b>61,083</b>	<b>56,919</b>
<b>11 Bank overdrafts</b>	<b>31/05/20</b>	<b>31/05/19</b>
	£	£
Bank overdrafts	458,852	-
Amounts overdrawn at futures clearing houses and brokers	170,723	-
<b>Total bank overdrafts</b>	<b>629,575</b>	<b>-</b>

### 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 74.18% (2019: Nil) of the Fund's shares in issue are under the control of a single nominee and its related parties.

## FP Frontier MAP Balanced Fund

### Notes to the Financial Statements (continued)

For the year ended 31 May 2020

#### 13 Share Classes

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

Share Class	%
A Accumulation	1.50
B Accumulation	1.00
C Accumulation	0.75

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:

	31/05/19	Issued	Cancelled	Converted	31/05/20
A Accumulation	411,625	5,499	(15,907)	-	401,217
B Accumulation	357,420	12,340,524	(919,070)	-	11,778,874
C Accumulation	4,378,851	163,778	(1,250,141)	-	3,292,488

#### 14 Capital commitments and contingent liabilities

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

#### 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 21, 22 and 23.

##### (a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		Total
	Monetary exposures	Non-monetary exposures	
	£	£	£
<b>31/05/20</b>			
Euro	(125,138)	-	(125,138)
US Dollar	(504,437)	(152,725)	(657,162)
<b>Total foreign currency exposure</b>	<b>(629,575)</b>	<b>(152,725)</b>	<b>(782,300)</b>
Sterling	4,250,795	15,859,406	20,110,201
<b>Total net assets</b>	<b>3,621,220</b>	<b>15,706,681</b>	<b>19,327,901</b>
<b>31/05/19</b>			
US Dollar	25,381	488,764	514,145
<b>Total foreign currency exposure</b>	<b>25,381</b>	<b>488,764</b>	<b>514,145</b>
Sterling	185,848	6,938,342	7,124,190
<b>Total net assets</b>	<b>211,229</b>	<b>7,427,106</b>	<b>7,638,335</b>

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 increased by £71,118 (2019: decreased by £46,740). 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 decreased by £86,922 (2019: increased by £57,127). These calculations assume all other variables remain constant.

## FP Frontier MAP Balanced Fund

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

#### 15 Derivatives and other financial instruments (continued)

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

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

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
<b>31/05/20</b>			
Sterling	3,212,560	16,958,724	20,171,284
US Dollar	-	1,336,363	1,336,363
<b>Total</b>	<b>3,212,560</b>	<b>18,295,087</b>	<b>21,507,647</b>
<b>31/05/19</b>			
Sterling	238,408	6,942,701	7,181,109
US Dollar	25,381	488,764	514,145
<b>Total</b>	<b>263,789</b>	<b>7,431,465</b>	<b>7,695,254</b>
Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
<b>31/05/20</b>			
Euro	125,138	-	125,138
Sterling	-	61,083	61,083
US Dollar	504,437	1,489,088	1,993,525
<b>Total</b>	<b>629,575</b>	<b>1,550,171</b>	<b>2,179,746</b>
<b>31/05/19</b>			
Sterling	-	56,919	56,919
<b>Total</b>	<b>-</b>	<b>56,919</b>	<b>56,919</b>

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.

**Notes to the Financial Statements (continued)**

**For the year ended 31 May 2020**

**15 Derivatives and other financial instruments (continued)**

**(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.

	<b>Increase</b>	<b>Decrease</b>
	£	£
<b>2020</b>	1,697,471	1,697,471
<b>2019</b>	742,711	742,711

**(d) Counterparty Risk**

During the year, the Fund made use of 'Over The Counter' ("OTC") Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

	<b>Counterparty</b>	<b>Asset Class</b>	<b>Derivative Exposure £</b>	<b>Collateral Cash £</b>
<b>2020</b>	NatWest Markets	Cash	(1,427,905)	1,999,742
<b>2019</b>	No derivatives held at year end			

**(d) Leverage**

There was 147.86% leverage as at 31 May 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

## FP Frontier MAP Balanced Fund

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

16 Portfolio transaction costs	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs				
Collective Investment Schemes		25,601,464		3,515,664
		25,601,464		3,515,664
Commissions - Collective Investment Schemes	8,753		522	
Fees - Collective Investment Schemes	48,304		380	
Total purchase costs		57,057		902
<b>Gross purchase total</b>		<b>25,658,521</b>		<b>3,516,566</b>
<b>Transaction costs on Derivatives disclosed separately as the Purchase values are notional</b>				
Commissions - Derivatives	-		426	
Fees - Derivatives	-		-	
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs				
Collective Investment Schemes		14,377,234		10,755,376
		14,377,234		10,755,376
Commissions - Collective Investment Schemes	(592)		(195)	
Fees - Collective Investment Schemes	(22)		-	
Total sale costs		(614)		(195)
<b>Total sales net of transaction costs</b>		<b>14,376,620</b>		<b>10,755,181</b>
<b>Transaction costs on Derivatives disclosed separately as the Sale values are notional</b>				
Commissions - Derivatives	(147)		(625)	
Fees - Derivatives	(6)		-	

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

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 Frontier MAP Balanced Fund

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

#### 16 Portfolio transaction costs (continued)

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
<b>Transaction costs as percentage of principal amounts</b>	<b>%</b>	<b>%</b>
Purchases - Commissions		
Collective Investment Schemes	0.0342%	0.0148%
Purchases - Fees		
Collective Investment Schemes	0.1887%	0.0108%
Sales - Commissions		
Collective Investment Schemes	0.0041%	0.0018%
Sales - Fees		
Collective Investment Schemes	0.0002%	0.0000%
	<b>01/06/19 to 31/05/20</b>	<b>01/06/18 to 31/05/19</b>
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>	<b>%</b>
Commissions	0.0487%	0.0065%
Fees	0.2520%	0.0034%

#### 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 continued to cause 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 year end, the Net Asset Value per Share of the Fund has decreased/increased using the Share prices at the year end date compared to 3 September 2020.

A Accumulation Shares have decreased from 118.92p to 118.79p.

B Accumulation Shares have increased from 123.87p to 123.90p.

C Accumulation Shares have increased from 129.40p to 129.52p.

## FP Frontier MAP Balanced Fund

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

#### 18 Fair value disclosure

Valuation technique	31/05/20		31/05/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	2,223,047	(1,427,905)	2,124,696	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	14,972,722	(61,183)	5,302,410	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>17,195,769</b>	<b>(1,489,088)</b>	<b>7,427,106</b>	<b>-</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 20.

## FP Frontier MAP Balanced Fund

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### Distribution Table

As at 31 May 2020

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2019

Group 2 Shares purchased on or after 1 June 2019 to 31 May 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/20 (p)	Distribution paid 31/07/19 (p)
<b>Share Class A Accumulation</b>				
Group 1	1.9785	-	1.9785	0.0000
Group 2	0.4220	1.5565	1.9785	0.0000
<b>Share Class B Accumulation</b>				
Group 1	2.6855	-	2.6855	0.0000
Group 2	0.3356	2.3499	2.6855	0.0000
<b>Share Class C Accumulation</b>				
Group 1	3.1349	-	3.1349	0.0000
Group 2	0.7431	2.3918	3.1349	0.0000

### 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, PO Box 10263, Chelmsford, CM99 2AS or by telephone on 01268 448046\* (UK only) or +44 1268 448046\* (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 7:00am 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](http://www.fundrock.com) and prices can also be obtained by telephoning the Administrator on 01268 448046\* (UK only) or +44 1268 448046\* (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 November
Annual Financial Statements year ended:	31 May

#### Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	31 July

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

**General Information (continued)**

**Remuneration Information**

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), FundRock Partners ("FRP") is required to disclose how those whose actions have a material impact on the Fund 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. FundRock Partners does not pay any form of variable remuneration currently. Therefore FundRock Partners has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

<b>May 20</b>	<b>Number of Beneficiaries<sup>1</sup></b>	<b>Total remuneration paid<sup>2</sup></b>	<b>Fixed remuneration</b>	<b>Variable remuneration paid</b>	<b>Carried interest paid by the AIF</b>
Total remuneration paid by FRP during the financial year	21	1,758,311	1,512,633	245,678	0
Remuneration paid to employees of FRP who have a material impact on the risk profile of the AIF	5	508,518	397,987	110,531	0

<sup>1</sup>Number of beneficiaries represents employees of the AIFM who are fully or partially involved in the activities of the AIF as at 31 May 2020.

<sup>2</sup>Total 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, 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 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 FundRock website within four months after the reference date - 30 June. <https://www.fundrock.com/uk-investors-information/>

### Contact Information

#### The Company and its Head Office

FP Frontier ICVC  
Second Floor (East),  
52-54 Gracechurch Street,  
London EC3V 0EH  
Incorporated in England and Wales  
under registration number IC000734  
Website address: [www.fundrock.com](http://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

#### Non-Executive Directors

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

#### Registrar

SS&C Financial Services International Ltd  
Head Office:  
SS&C 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)

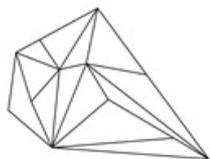
#### Investment Manager

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 448046\* (within UK only)  
Outside the UK: +44 1268 448046\*  
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Outside the UK fax: +44 1268 441498

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**FUNDROCK**  
management company