



Annual Report & Financial Statements

FP Frontier ICVC

For the year ended 31 May 2021



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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 2021.

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, FP Frontier MAP Balanced Fund. In the future there may be other Funds established.

Under the relevant provisions of FUND Sourcebook, FundRock Partners ("FP") acting as the Alternative Investment Fund Manager ("AIFM") is required to disclose remuneration information (see page 38) in regards to those individuals whose actions have a material impact on the risk profile of the Fund.

Important Events during the Year

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.

Going Concern

The ACD considered the impact of COVID-19 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.

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

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 Frontier ICVC 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 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 Net Asset Value of the Fund.

**Certification of Financial Statements by Directors of the ACD
For the year ended 31 May 2021**

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.

S. Gunson

FundRock Partners Limited

25 August 2021

Statement of the ACD's Responsibilities For the year ended 31 May 2021

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 amended in June 2017; 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 gains 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 2021

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 2021

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

25 August 2021

Independent Auditor's Report to the Shareholders of FP Frontier ICVC For the year ended 31 May 2021

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 'Company' as at 31 May 2021 and of the net expense and the net capital gains on the property of the Company and its sub-fund for the year ended 31 May 2021; 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 distribution tables; and
- the accounting policies, risk management policies and individual notes 1 to 18.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Shareholders of FP Frontier ICVC (continued) For the year ended 31 May 2021

Other information

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

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

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Independent Auditor's Report to the Shareholders of FP Frontier ICVC (continued) For the year ended 31 May 2021

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-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 2021 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 2021

Use of our report

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

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

25 August 2021

Investment Manager's Report For the year ended 31 May 2021

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

At the start of the period under review, markets continued to benefit from enormous policy support measures introduced by national governments and central banks as a response to the economic fallout brought about by COVID-19. The Federal Reserve ("Fed") confirmed its readiness to offer further support, while increasing its flexibility to do so by adjusting its stance on its long-term inflation target. In August, Japan's longest-serving Premier Shinzo Abe announced that he will step down as prime minister, which saw the emergence of the former chief cabinet secretary under Abe, Yoshihide Suga, step up as the new leader of the country. During this period, we added thematic equities to the portfolio, taking advantage of the tailwinds caused by the acceleration of digitisation, taking such positions in the iShares Global Clean Energy ETF and the L&G Cyber-Security ETF.

In the later quarter of 2020, we saw Europe succumb to a second wave of coronavirus infections with all major economies showing rising trends in COVID-19 cases, Joe Biden becoming the President-elect and the turning point in this pandemic following the announcement of three vaccines that are effective against the coronavirus. Following the positive momentum in equity markets spurred on by positive vaccine news and clarified political developments we exited our position in Gold Bullion-Securities ETF as we believed that gold prices have stalled. We streamlined our absolute return exposure by exiting out of M&G Episode Macro and entering a new position in the TT European Opportunities Long/Short Fund.

As the year started developed equity markets initially struggled across the while emerging market equities posted strong returns. 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. As the global recovery continued the threat of inflation increased which could lead to higher central bank rates, as such we removed our position in Blackrock Overseas Government Bond Tracker.

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 and purchasing the Schroder Energy Transition Fund.

Investment Manager's Report (continued)

For the year ended 31 May 2021

Outlook

As we transition into the second 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%¹ for the first time since 2019. The combination of 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: (¹Bloomberg, April 2021)

Investment Manager

Apollo Multi Asset Management LLP

16 June 2021

FP Frontier MAP Balanced Fund

Comparative Tables As at 31 May 2021

	A Accumulation			B Accumulation		
	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Change in net assets per Share						
Opening net asset value per Share	118.92	138.63	140.79	123.87	143.22	144.69
Return before operating charges*	17.80	(16.95)	1.58	18.59	(17.18)	1.68
Operating charges	(3.78)	(2.76)	(3.74)	(3.29)	(2.17)	(3.15)
Return after operating charges*	14.02	(19.71)	(2.16)	15.30	(19.35)	(1.47)
Distributions	0.00	(1.98)	0.00	0.00	(2.69)	0.00
Retained distributions on accumulation	0.00	1.98	0.00	0.00	2.69	0.00
Closing net asset value per Share	132.94	118.92	138.63	139.17	123.87	143.22
* after direct transaction costs of:	0.11	0.41	0.01	0.12	0.42	0.01
Performance						
Return after operating charges	11.79%	(14.22%)	(1.53%)	12.35%	(13.51%)	(1.02%)
Other information						
Closing net asset value	298,998	477,108	570,627	11,009,996	14,590,303	511,894
Closing number of Shares	224,910	401,217	411,625	7,911,251	11,778,874	357,420
Operating charges	3.02%	2.04%	2.73%	2.52%	1.54%	2.23%
Direct transaction costs	0.09%	0.30%	0.01%	0.09%	0.30%	0.01%
Prices						
Highest Share price	133.65	147.10	143.00	139.85	152.95	147.08
Lowest Share price	117.06	100.95	127.97	121.97	105.06	131.93

	C Accumulation		
	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Change in net assets per Share			
Opening net asset value per Share	129.40	149.72	150.91
Return before operating charges*	19.45	(18.43)	1.73
Operating charges	(3.10)	(1.89)	(2.92)
Return after operating charges*	16.35	(20.32)	(1.19)
Distributions	0.00	(3.13)	0.00
Retained distributions on accumulation	0.00	3.13	0.00
Closing net asset value per Share	145.75	129.40	149.72
* after direct transaction costs of:	0.12	0.44	0.01
Performance			
Return after operating charges	12.64%	(13.57%)	(0.79%)
Other information			
Closing net asset value	4,127,492	4,260,490	6,555,814
Closing number of Shares	2,831,934	3,292,488	4,378,851
Operating charges	2.27%	1.29%	1.98%
Direct transaction costs	0.09%	0.30%	0.01%
Prices			
Highest Share price	146.43	159.64	153.47
Lowest Share price	127.44	109.69	137.77

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

FP Frontier MAP Balanced Fund

Performance Information As at 31 May 2021

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio** (%)	Transaction costs (%)	Operating Charges (%)
31/05/21					
Share Class A	1.50	0.46	1.04	0.02	3.02
Share Class B	1.00	0.46	1.04	0.02	2.52
Share Class C	0.75	0.46	1.04	0.02	2.27
31/05/20					
Share Class A	1.50	0.42	0.08	0.04	2.04
Share Class B	1.00	0.42	0.08	0.04	1.54
Share Class C	0.75	0.42	0.08	0.04	1.29

* 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 year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

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

Risk and Reward Profile

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

With effect from 21 July 2020, the risk and reward indicator changed from "4" to "5".

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

Risk Warning

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

FP Frontier MAP Balanced Fund

Portfolio Statement

As at 31 May 2021

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Equities 4.16% [0.00%]			
2,300	Apollo Global Management	92,816	0.60
2,100	Blackstone	136,955	0.89
7,065	Intermediate Capital	148,436	0.96
3,500	KKR & Co	137,201	0.89
4,100	The Carlyle Group	125,916	0.82
		641,324	4.16
Exchange Traded Funds 9.86% [11.50%]			
95,000	iShares USD TIPS	515,755	3.34
18,570	L&G Cyber Security GBP	320,797	2.08
18,570	L&G Cyber Security USD	320,121	2.07
20,360	L&G ROBO Global Robotics and Automation	365,410	2.37
		1,522,083	9.86
Investments 82.52% [76.32%]			
11,267	3i	139,992	0.91
10,387	Apax Global Alpha	20,088	0.13
64,000	Asian Total Return Investment	313,600	2.03
66,551	BBGI SICAV	116,464	0.75
13,665	BH Global	265,784	1.72
1,200	BH Macro	40,200	0.26
472,248	BlackRock European Absolute Alpha	746,625	4.84
4,417	BlackRock Global Event Driven	531,522	3.44
1	BlackRock Institutional Cash Series Institutional Sterling Liquidity	70	0.00
72,053	Fidelity Asian Values	343,693	2.23
76,551	Foresight Solar	75,020	0.49
748,155	Fortem Capital Alternative Growth	769,927	4.99
77,308	GCP Asset Backed Income	75,916	0.49
79,962	GCP Infrastructure Investments	79,002	0.51
6,100	HarbourVest Global Private Equity	126,575	0.82
40,500	HG Capital	133,853	0.87
58,871	HICL Infrastructure	101,611	0.66
63,767	International Public Partnerships	110,189	0.71
284,058	Janus Henderson UK Absolute Return	509,600	3.30
75,610	John Laing Environmental Assets	78,634	0.51
307,596	JPM Global Macro Opportunities	543,829	3.52
121,123	JPMorgan Emerging Markets	161,336	1.05
108,700	JPMorgan Japanese Investment Trust	675,027	4.37
97,967	JPMorgan Russian Securities	679,891	4.40
823,606	Macau Property Opportunities	564,170	3.66
4,639	Man GLG Event Driven Alternative	553,141	3.58
15,328	Montanaro European Smaller Companies	263,642	1.71
548,143	Montanaro UK Smaller Companies	849,622	5.50
80,324	NextEnergy Solar	80,324	0.52
155,900	Polar Capital Global Healthcare	397,545	2.58

FP Frontier MAP Balanced Fund

Portfolio Statement (continued) As at 31 May 2021

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
506,925	Primary Health Properties	779,651	5.05
93,329	Sequoia Economic Infrastructure Income	100,422	0.65
453,479	Supermarket Income REIT	519,233	3.36
81,185	The Renewable Infrastructure Group	104,242	0.68
5,052	Trium ESG Emissions Impact	524,940	3.40
39,976	TT European Opportunities Long/Short	415,910	2.69
141,621	Vietnam Enterprise Investments	947,445	6.14
		12,738,735	82.52
	Forward Currency Contracts 0.00% [0.83%]		
		-	0.00
	Futures (0.04)% [(7.39)%]		
25	FTSE 100 Index Future Jun 21	(5,825)	(0.04)
		(5,825)	(0.04)
	Portfolio of investments	14,896,317	96.50
	Net other assets	540,169	3.50
	Net assets	15,436,486	100.00

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

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

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

Gross purchases for the year: £13,629,722 [2020: £25,658,521] (See Note 16).

Total sales net of transaction costs for the year: £17,827,123 [2020: £14,376,620] (See Note 16).

FP Frontier MAP Balanced Fund

Statement of Total Return For the year ended 31 May 2021

	Note	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
		£	£	£	£
Income					
Net capital gains/(losses)	2		2,144,914		(3,537,111)
Revenue	3	237,724		451,854	
Expenses	4	(256,491)		(259,474)	
Interest payable and similar charges	5	(2,343)		(7,103)	
Net (expense)/revenue before taxation		(21,110)		185,277	
Taxation	6	-		-	
Net (expense)/revenue after taxation			(21,110)		185,277
Total return before distributions			2,123,804		(3,351,834)
Distributions	7		(46)		(185,266)
Change in net assets attributable to Shareholders from investment activities			2,123,758		(3,537,100)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2021

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Opening net assets attributable to Shareholders		19,327,901		7,638,335
Amounts received on issue of Shares	1,594,941		17,790,296	
Less: Amounts paid on cancellation of Shares	(7,610,114)		(2,991,106)	
		(6,015,173)		14,799,190
Change in net assets attributable to Shareholders from investment activities (see above)		2,123,758		(3,537,100)
Retained distribution on accumulation Shares		-		427,476
Closing net assets attributable to Shareholders		15,436,486		19,327,901

FP Frontier MAP Balanced Fund

Balance Sheet As at 31 May 2021

		31/05/21		31/05/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			14,902,142		17,195,769
Current assets:					
Debtors	8	11,947		1,099,318	
Cash and bank balances	9	650,852		3,212,560	
Total current assets			662,799		4,311,878
Total assets			15,564,941		21,507,647
Liabilities					
Investment liabilities			(5,825)		(1,489,088)
Creditors:					
Bank overdrafts	11	-		(629,575)	
Other creditors	10	(122,630)		(61,083)	
Total creditors			(122,630)		(690,658)
Total liabilities			(128,455)		(2,179,746)
Net assets attributable to Shareholders			15,436,486		19,327,901

Accounting Policies and Financial Instruments For the year ended 31 May 2021

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: Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the 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 2021, 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 2021

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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 May 2021

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

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

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

(j) Exchange rates

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

(k) Dilution 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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2021

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.

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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2021

2 *Derivatives and other financial instruments (continued)*

(c) Credit risk

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

(d) Liquidity risk

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

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

(e) Market price risk

The Company invests principally in Total Return Swaps and 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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2021

2 *Derivatives and other financial instruments (continued)*

(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 COLL Sourcebook and the IA SORP, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (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.

Notes to the Financial Statements
For the year ended 31 May 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 20 to 22.

2 Net capital gains/(losses)	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net capital gains/(losses) during the year comprise		
Broker commission	(122)	(154)
Compensation payment	3,084	-
Realised currency losses	(41,404)	(142,998)
Realised losses on derivative securities	(1,659,822)	(175,527)
Realised gains/(losses) on forward currency contracts	310,812	(115,730)
Realised losses on non-derivative securities	(74,210)	(689,501)
Transaction charges	(3,193)	(7,733)
Unrealised gains/(losses) on derivative securities	1,422,080	(1,427,905)
Unrealised gains on forward currency contracts	-	159,876
Unrealised gains/(losses) on non-derivative securities	2,187,689	(1,137,439)
Total net capital gains/(losses)	2,144,914	(3,537,111)

3 Revenue	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Bank interest	-	517
Franked dividends from Collective Investment Schemes	137,762	164,580
Interest on Liquidity Funds	63	7,333
Offshore funds dividends	47,891	99,256
Offshore funds interest	(6,901)	125,065
Overseas dividends	10,332	-
Real Estate Investment Trust revenue	44,536	27,366
Unfranked dividends from Collective Investment Schemes	4,041	27,737
Total revenue	237,724	451,854

FP Frontier MAP Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 May 2021

4 Expenses	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	173,446	180,282
Printing, postage, stationery and typesetting costs	6,361	5,400
Registration fees	16,362	17,236
	196,169	202,918
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,029	18,000
Safe custody fees	6,357	6,616
	24,386	24,616
Other expenses		
Audit fees*	8,490	8,322
FCA fees	117	114
KIID fee	900	-
Legal fees	3,476	-
MIFID II reporting fee	875	1,504
Price publication fee	78	-
Tax reporting and fund accounting fees	22,000	22,000
	35,936	31,940
Total expenses	256,491	259,474

* Audit fees of £7,075 + VAT have been charged in the current year (2020: £6,935 + VAT).

5 Interest payable and similar charges	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Bank Interest	2,343	7,103
Total Interest payable and similar charges	2,343	7,103

FP Frontier MAP Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 May 2021

6 Taxation	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2020: 20%) is applied to the net (expense)/revenue before taxation

The differences are explained below:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net (expense)/revenue before taxation	(21,110)	185,277
Net (expense)/revenue for the year multiplied by the standard rate of corporation tax	(4,222)	37,055
Effects of:		
Movement in excess management expenses	43,419	15,712
Revenue not subject to corporation tax	(39,197)	(52,767)
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £177,021 (2020: £133,602) 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 2021

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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Final	-	427,476
Add: Revenue paid on cancellation of Shares	50	51,613
Deduct: Revenue received on issue of Shares	(4)	(293,823)
Net distribution for the year	46	185,266

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

Net (expense)/revenue after taxation	(21,110)	185,277
Net movement in revenue account	12	(11)
Revenue deficit	21,144	-
Net distribution for the year	46	185,266

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

8 Debtors

	31/05/21	31/05/20
	£	£
Accrued revenue	11,947	28,499
Amounts receivable for creation of Shares	-	20,179
Sales awaiting settlement	-	1,050,640
Total debtors	11,947	1,099,318

9 Cash and bank balances

	31/05/21	31/05/20
	£	£
Cash and bank balances	176,619	1,042,095
Amount held at futures clearing houses and brokers	474,233	2,170,465
Total cash and bank balances	650,852	3,212,560

FP Frontier MAP Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 May 2021

10 Creditors	31/05/21	31/05/20
	£	£
Amounts payable for cancellation of Shares	91,213	23,679
	91,213	23,679
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	12,560	15,560
Printing, postage, stationery and typesetting costs	2,700	2,700
Registration fees	1,197	1,482
	16,457	19,742
<i>Depositary and Agents</i>		
Depositary fees	3,037	2,971
Safe custody fees	1,026	1,286
Transaction charges	555	1,563
	4,618	5,820
<i>Other accrued expenses</i>		
Audit fees	8,490	8,322
Bank overdraft interest	-	1,043
FCA fees	19	19
MIFID II reporting fee	-	625
Tax reporting and fund accounting fees	1,833	1,833
	10,342	11,842
Total creditors	122,630	61,083
11 Bank overdrafts	31/05/21	31/05/20
	£	£
Bank overdrafts	-	458,852
Amounts overdrawn at futures clearing houses and brokers	-	170,723
Total bank overdrafts	-	629,575

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 70.08% of the Fund's shares in issue are under the control of a single nominee and its related parties.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

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:

	31/05/20	Issued	Cancelled	Converted	31/05/21
A Accumulation	401,217	8,335	(184,642)	-	224,910
B Accumulation	11,778,874	1,137,958	(5,005,581)	-	7,911,251
C Accumulation	3,292,488	98,018	(558,572)	-	2,831,934

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2020: 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 23 to 25.

(a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/05/21			
US Dollar	992	813,009	814,001
Total foreign currency exposure	992	813,009	814,001
Sterling	539,177	14,083,308	14,622,485
Total net assets	540,169	14,896,317	15,436,486
31/05/20			
Euro	(125,138)	-	(125,138)
US Dollar	(504,437)	(152,725)	(657,162)
Total foreign currency exposure	(629,575)	(152,725)	(782,300)
Sterling	4,250,795	15,859,406	20,110,201
Total net assets	3,621,220	15,706,681	19,327,901

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £74,000 (2020: increased by £71,118). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £90,445 (2020: decreased by £86,922). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

15 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/05/21			
Sterling	650,164	14,100,776	14,750,940
US Dollar	688	813,313	814,001
Total	650,852	14,914,089	15,564,941
31/05/20			
Sterling	3,212,560	16,958,724	20,171,284
US Dollar		1,336,363	1,336,363
Total	3,212,560	18,295,087	21,507,647
Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/05/21			
Sterling	-	128,455	128,455
Total	-	128,455	128,455
31/05/20			
Euro	125,138	-	125,138
Sterling	-	61,083	61,083
US Dollar	504,437	1,489,088	1,993,525
Total	629,575	1,550,171	2,179,746

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 2021

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.

	Increase	Decrease
	£	£
2021	1,490,214	1,490,214
2020	1,697,471	1,697,471

(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:

	Counterparty	Asset Class	Derivative Exposure £	Collateral Cash £
2021	IG Markets	Cash	-	474,233
2020	NatWest Markets	Cash	-	1,999,742

(e) Leverage

The Fund did not employ any significant leverage as at 31 May 2021, 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 2021

16 Portfolio transaction costs	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		484,596		-
Collective Investment Schemes		13,133,862		25,601,464
		13,618,458		25,601,464
Commissions - Equities	242		-	
Commissions - Collective Investment Schemes	4,132		8,753	
Fees - Equities	495		-	
Fees - Collective Investment Schemes	6,395		48,304	
Total purchase costs		11,264		57,057
Gross purchase total		13,629,722		25,658,521
Transaction costs on Derivatives disclosed separately as the Purchase values are notional				
Commissions - Derivatives	87		-	
Fees - Derivatives	35		-	
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		17,831,983		14,377,234
		17,831,983		14,377,234
Commissions - Collective Investment Schemes	(4,832)		(592)	
Fees - Collective Investment Schemes	(28)		(22)	
Total sale costs		(4,860)		(614)
Total sales net of transaction costs		17,827,123		14,376,620
Transaction costs on Derivatives disclosed separately as the Sale values are notional				
Commissions - Derivatives	-		(147)	
Fees - Derivatives	-		(6)	

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

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

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

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

16 Portfolio transaction costs (continued)

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0499%	0.0000%
Collective Investment Schemes	0.0315%	0.0342%
Purchases - Fees		
Equities	0.1021%	0.0000%
Collective Investment Schemes	0.0487%	0.1887%
Sales - Commissions		
Collective Investment Schemes	0.0271%	0.0041%
Sales - Fees		
Collective Investment Schemes	0.0002%	0.0002%
	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0506%	0.0487%
Fees	0.0380%	0.2520%

17 Post balance sheet events

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

18 Fair value disclosure

	31/05/21		31/05/20	
Valuation technique	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	2,163,407	(5,825)	2,223,047	(1,427,905)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	12,738,735	-	14,972,722	(61,183)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	14,902,142	(5,825)	17,195,769	(1,489,088)

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 21 and 22.

FP Frontier MAP Balanced Fund

Distribution Table As at 31 May 2021

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2020

Group 2 Shares purchased on or after 1 June 2020 to 31 May 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/21 (p)	Distribution paid 31/07/20 (p)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	1.9785
Group 2	0.0000	0.0000	0.0000	1.9785
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	2.6855
Group 2	0.0000	0.0000	0.0000	2.6855
Share Class C Accumulation				
Group 1	0.0000	-	0.0000	3.1349
Group 2	0.0000	0.0000	0.0000	3.1349

As at 31 May 2021, there was no income available for distribution.

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 448215* (UK only) or +44 1268 448215* (outside the UK) or by fax on 01268 441498* (UK only) or +44 1268 441498* (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 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.fundlistings.com and prices can also be obtained by telephoning the Administrator on 01268 448215* (UK only) or +44 1268 448215* (outside the UK) during the ACD's normal business hours.

Report

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

Interim Financial Statements period ended:	30 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 are required to disclose how those individuals whose actions have a material impact on the Fund are remunerated.

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

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

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

May 21	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FP during the financial year	24	1,805,223	1,709,638	95,585	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	5	418,491	367,406	51,085	0

¹Number of beneficiaries represents employees of the AIFM who are fully or partially involved in the activities of the AIF as at 31 May 2021.

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

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

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

General Information (continued)

Other Information

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

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

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Value Assessment

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

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

Contact Information

The Company and its Head Office

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Incorporated in England and Wales
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Website address: 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

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Depositary

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PRA and FCA)

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