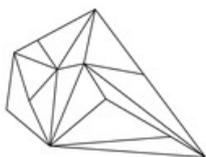


## **Interim Report & Financial Statements**

FP Frontier ICVC

For the six months ended 30 November 2019 (unaudited)



**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 Interim Report & Financial Statements for FP Frontier ICVC for the six months ended 30 November 2019.

#### 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 the relevant Fund.

Currently the Company has only one Fund, FP Frontier MAP Balanced Fund. In the future there may be other Funds established.

#### Important events during the period

On 17 June 2019, M. Manassee and A. Roughead resigned as Independent Non-executive Directors of FundRock Partners Limited.

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

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

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

#### 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 six months ended 30 November 2019 (unaudited)**

**Directors' Certification**

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

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

S. Gunson

**FundRock Partners Limited**

31 January 2020

## FP Frontier MAP Balanced Fund

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### Investment Manager's Report For the six months ended 30 November 2019 (unaudited)

#### 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.

The Fund may utilise derivatives for the purpose of efficient portfolio management.

#### Investment Review

The period under review witnessed heightened trade uncertainty as tensions between the US and China escalated significantly, further geopolitical risks with the UK General Election and continued social unrest in Hong Kong. The S&P 500 returned 15.24%\* over the period, closely followed by the Euro STOXX which returned 11.95%\*.

There were concerns over global growth, but central banks remained supportive. The Federal Reserve cut rates twice and The European Central Bank announced new measures designed to stimulate the economy, including restarting Quantitative Easing. Government bond yields declined markedly over the last 6 months due to risk aversion in August when US-China trade tensions escalated, seeing Corporate bonds outperforming Government bonds.

There were several changes made to the portfolio over the period, however, the broad asset allocation and multi asset strategy remained the same. In equities we moved into JP Morgan Russian due to the relatively cheap valuation, this fund has since had strong performance. We also bought the JP Morgan Emerging Markets fund for its relative valuation. In the Fixed Income space, we decided to move away from higher risk credit strategies and shifted into lower risk, short duration strategies. We sold our positions in GAM's Star UK Credit Opportunities and Tideway's Credit funds and increased our holding in the Royal London Short Duration High Yield Bond fund as part of the strategy shift.

We have continued to increase our alternative exposure through a basket of UK listed infrastructure investment trusts. These asset-backed trusts deliver exposure to global operational infrastructure that are typically government-backed and focussed on essential infrastructure assets including schools, hospitals, wind farms and solar energy. Some of these investments are also attractive for their Environmental, Social & Governance nature. Because the cash flows are secured, these assets tend to produce a solid yield with some capital growth. They have proven to withstand the volatility of equity markets hence offering diversification within the portfolio as yields have a low correlation with other assets. These included: HICL Infrastructure, GCP Infrastructure Investments & Primary Health Properties.

Elsewhere in the Alternatives space, we reviewed the strategies of our Absolute Return funds and exited our holding in Natixis H2O Multi Returns fund over liquidity concerns and Henderson's UK Absolute Return fund due to poor performance, leading to the move into the Legal & General Multi-Asset Target Return fund.

\*Source: FE Analytics (3/6/19 – 29/11/19)

#### Outlook

The US remains a market where we are underweight due to the record high valuations and the latest movements have not been justified by underlying company earnings. We continue to look for value opportunities within our favoured markets, being Emerging markets, Asia and Europe. The alternative exposure has worked well for the fund, adding diversification when equity and fixed interest markets struggle. Because of this we favour alternatives such as absolute return over fixed interest.

## **FP Frontier MAP Balanced Fund**

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### **Investment Manager's Report (continued)**

**For the six months ended 30 November 2019 (unaudited)**

#### **Outlook (continued)**

Brexit has been an on-going topic underpinning UK economics since the 2016 referendum. Still as divisive and polarising as ever, uncertainty around Britain's exit from the European Union has negatively impacted UK assets. Upon re-election the Conservatives called for 'Brexit Day' on the 31st of January 2020 followed by a transition period of up to 2 years, where significant trade negotiations will occur.

There will be sustained geopolitical risks with President Trump seeking re-election in November 2020, who is looking to bolster his re-election hopes following the latest developments in the recently agreed "Phase 1" trade deal with China. There is expected to be more positive sentiment in markets following the deal, with a focus now shifting on how to implement the deal between the two nations.

Hong Kong struggled in 2019 amid the trade war, a down-cycle in electronics and on-going public unrest. The outcome of the Hong Kong protests remains significant in the region. However, hopefully once these issues are resolved this will provide investment opportunities in the region. 2020 will be another year where careful analysis of both geopolitics and economic growth will be key to investment success.

#### **Investment Manager**

Apollo Multi Asset Management LLP

16 December 2019

## FP Frontier MAP Balanced Fund

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### Net Asset Value per Share and Comparative Table As at 30 November 2019 (unaudited)

<b>Net Asset Value Date</b>	<b>Net Asset Value of Share Class (£)</b>	<b>Shares in issue</b>	<b>Net Asset Value pence per Share</b>	<b>Percentage Change (%)</b>
Share Class A Accumulation				
31/05/19	570,627	411,625	138.63	
30/11/19	567,589	401,125	141.50	2.07
Share Class B Accumulation				
31/05/19	511,894	357,420	143.22	
30/11/19	17,375,875	11,818,259	147.03	2.66
Share Class C Accumulation				
31/05/19	6,555,814	4,378,851	149.72	
30/11/19	5,947,577	3,877,130	153.40	2.46

### Distribution

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

## FP Frontier MAP Balanced Fund

### Performance Information

As at 30 November 2019 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
30/11/19					
Share Class A	1.50	0.47	0.11	0.05	2.13
Share Class B	1.00	0.47	0.11	0.05	1.63
Share Class C	0.75	0.47	0.11	0.05	1.38
31/05/19					
Share Class A	1.50	0.65	0.52	0.06	2.73
Share Class B	1.00	0.65	0.52	0.06	2.23
Share Class C	0.75	0.65	0.52	0.06	1.98

\* Annual Management Charge

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

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

#### Risk and Reward Profile

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

- 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 "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

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

## FP Frontier MAP Balanced Fund

### Portfolio Statement

As at 30 November 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Exchange Traded Funds 8.82% [0.00%]</b>			
538,633	iShares Corporate Bond Index	721,230	3.02
480,769	iShares Overseas Corporate Bond Index	699,038	2.92
502,426	iShares Overseas Government Bond Index	687,318	2.88
		<b>2,107,586</b>	<b>8.82</b>
<b>Investments 82.50% [97.23%]</b>			
198,000	Asian Total Return Investment	710,820	2.97
405,000	Baillie Gifford Shin Nippon	747,630	3.13
157,951	BBGI SICAV	262,199	1.10
2,500	BH Macro	65,000	0.27
14,811	BlackRock Institutional Cash Series Institutional Sterling Liquidity	2,505,451	10.49
640,000	CC Japan Income & Growth	969,600	4.06
167,000	Fidelity Asian Values	661,320	2.77
183,000	Foresight Solar	216,855	0.91
1,230,921	Fortem Capital Alternative Growth	1,246,184	5.22
203,978	GCP Asset Backed Income	219,276	0.92
181,485	GCP Infrastructure Investments	236,293	0.99
136,650	HICL Infrastructure	220,280	0.92
148,348	International Public Partnerships	234,687	0.98
188,000	John Laing Environmental Assets	221,840	0.93
72,643	JPMorgan Emerging Markets	729,336	3.05
72,544	JPMorgan Russian Securities	507,808	2.13
86,000	Jupiter European Opportunities	709,500	2.97
1,686,626	Legal & General Multi-Asset Target Return	1,023,782	4.28
823,606	Macau Property Opportunities	914,203	3.83
69,000	Montanaro European Smaller Companies	741,750	3.10
750,000	Montanaro UK Smaller Companies	978,750	4.10
188,240	NextEnergy Solar	230,594	0.96
290,000	Polar Capital Global Financials	413,250	1.73
215,000	Polar Capital Global Healthcare Growth & Income	494,500	2.07
909,212	Primary Health Properties	1,338,360	5.60
1,974,987	Royal London Short Duration Global High Yield Bond	1,718,436	7.19
195,000	Sequoia Economic Infrastructure Income	225,420	0.94
170,781	The Renewable Infrastructure Group	224,065	0.94
193,000	Vietnam Enterprise Investments	942,805	3.95
		<b>19,709,994</b>	<b>82.50</b>
<b>Forward Currency Contracts 0.54% [0.00%]</b>			
Sold USD 7,918,313 Bought GBP 6,250,000			
Settlement date 15 January 2020		128,254	0.54
		<b>128,254</b>	<b>0.54</b>
<b>Futures 0.14% [0.00%]</b>			
4	E-mini S&P 500 Futures Dec 19	33,506	0.14
		<b>33,506</b>	<b>0.14</b>

## FP Frontier MAP Balanced Fund

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### Portfolio Statement (continued) As at 30 November 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>21,979,340</b>	<b>92.00</b>
	Net other assets	1,911,701	8.00
	<b>Net assets</b>	<b>23,891,041</b>	<b>100.00</b>

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

Gross purchases for the six months: £21,881,468 [2018: £1,738,123].

Total sales net of transaction costs for the six months: £7,643,969 [2018: £5,565,659].

## FP Frontier MAP Balanced Fund

### Statement of Total Return

For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19		01/06/18 to 30/11/18	
	£	£	£	£
Income				
Net capital gains/(losses)		290,133		(607,128)
Revenue	203,417		164,969	
Expenses	(115,012)		(90,972)	
Interest payable and similar charges	(239)		(492)	
Net revenue before taxation	88,166		73,505	
Taxation	-		-	
Net revenue after taxation		88,166		73,505
Total return before distributions		378,299		(533,623)
Distributions		261,773		(17,345)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>640,072</b>		<b>(550,968)</b>

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

For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19		01/06/18 to 30/11/18	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		7,638,335		15,805,918
Amounts received on issue of Shares	17,000,329		63,089	
Less: Amounts paid on cancellation of Shares	(1,387,695)		(4,439,294)	
		15,612,634		(4,376,205)
Change in net assets attributable to Shareholders from investment activities (see above)		640,072		(550,968)
<b>Closing net assets attributable to Shareholders</b>		<b>23,891,041</b>		<b>10,878,745</b>

The above statement shows the comparative closing net assets at 30 November 2018 whereas the current accounting period commenced 1 June 2019.

## FP Frontier MAP Balanced Fund

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### Balance Sheet

As at 30 November 2019 (unaudited)

	30/11/19		31/05/19	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment assets		21,979,340		7,427,106
Current assets:				
Debtors	35,111		4,359	
Cash and bank balances	2,056,858		263,789	
Total current assets		2,091,969		268,148
Total assets		24,071,309		7,695,254
<b>Liabilities</b>				
Creditors:				
Bank overdrafts	(61,447)		-	
Other creditors	(118,821)		(56,919)	
Total creditors		(180,268)		(56,919)
Total liabilities		(180,268)		(56,919)
<b>Net assets attributable to Shareholders</b>		<b>23,891,041</b>		<b>7,638,335</b>

### Notes to the Interim Financial Statements For the six months ended 30 November 2019 (unaudited)

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

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

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

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 31 May 2019 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, 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 30 September 2019, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in Financial Statements.

##### ***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 period.

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.

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.

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.

### General Information

#### Classes of Shares

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

#### Buying and Selling Shares

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

#### Valuation Point

The valuation point for the Fund is 7.00 am 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 448215\* (UK only) or +44 1268 448215\* (from outside the UK) during the ACD's normal business hours.

#### Report

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

Interim Financial Statements period ended:	30 November
Annual Financial Statements year ended:	31 May

#### Distribution Payment Dates

Interim	Not applicable, as the Fund distributed annually only.
Annual	31 July

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

### General Information (continued)

#### Other Information

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

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

#### Data Protection

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

#### Effects of Personal Taxation

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

#### Risk Warning

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

### 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

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

#### Customer Service Centre

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

#### 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)

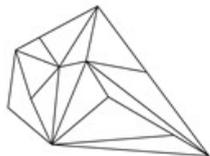
#### Investment Manager

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

#### 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)

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



**FUNDROCK**  
management company