



Interim Report & Financial Statements

FP Apollo Multi Asset Management Funds

For the six months ended 30 June 2022 (unaudited)



FUNDROCK

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* Collectively these comprise the ACD's Report.

FP Apollo Multi Asset Management Funds

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Unaudited Financial Statements for FP Apollo Multi Asset Management Funds for the six months ended 30 June 2022.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at 6th Floor, Bastion House, 140 London Wall, London, EC2Y 5DN.

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

Structure of the Company

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

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

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

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

Crossholdings

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

Important Events During the Period

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Luhansk People by the Russian Federation. Announcements of additional sanctions were made following the invasion of Ukraine by Russia on 24 February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges have had a significant impact on the Russian economy, foreign exchange rates for Russian Rouble and valuation of Russian assets. As the invasion of Ukraine continues, the ACD and its Fair Value Pricing committee are monitoring the valuation of sanctioned securities held on the Russian exchange, applying fair value adjustments as necessary.

With effect from 1 April 2022, the Depositary changed from Northern Trust Global Services SE to Citibank UK Limited and the Custodian changed from The Northern Trust Company, London Branch to Citibank N.A, London Branch.

FP Apollo Multi Asset Management Funds

Authorised Corporate Director's Report (continued)

Important Events During the Period (continued)

As at 22 July 2022, the prospectus of the FP Apollo Multi Asset Management Fund was updated to include the below changes :

- The investment objective and policy were updated to reflect more clearly how the Funds are managed in practice.
- The Target Benchmark for FP Apollo Multi Asset Cautious Fund and FP Apollo Multi Asset Balanced Fund was changed from ARC Sterling Cautious Private Client Index/ARC Sterling Balanced Private Client Index to 5% above UK Operational Standing Deposit Facility Rate.
- The ACD will be able to undertake mandatory conversion of shares in a Fund, where such a conversion is reasonably expected to be in the best interests of the shareholders.
- Considering the ongoing Covid-19 pandemic, arrangements were made allowing to hold the general meetings of the Shareholders virtually.

Base Currency:

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

Share Capital:

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

FP Apollo Multi Asset Management Funds

Certification of Financial Statements of the Directors of the ACD For the six months ended 30 June 2022 (unaudited)

Directors' Certification

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

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

P. Spendiff

FundRock Partners Limited

31 August 2022

FP Apollo Multi Asset Management Funds

Notes to the Interim Financial Statements For the six months ended 30 June 2022 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 31 December 2021 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Company. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for at least one year from the date of approval of these Financial Statements.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 June 2022, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

Basis of valuation of investments

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

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

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

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

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

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

FP Apollo Multi Asset Adventurous Fund, FP Apollo Multi Asset Balanced Fund and FP Apollo Multi Asset Cautious Fund hold Russia-focused equity fund, JP Morgan Russian Securities plc. Irrespective of exposure to the Russian economy this fund continues to be traded on the London Stock Exchange, as such the Fair Value Pricing ("the FVP") Committee of the ACD has not adjusted these prices, but continue to monitor their valuation.

FP Apollo Multi Asset Adventurous Fund

Investment Manager's Report For the six months ended 30 June 2022 (unaudited)

Investment Objective

The Fund seeks to maximise long term capital growth by pursuing an adventurous investment strategy.

Investment Policy

To invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities and/or money market instruments.

The Fund may also seek investment diversification by obtaining exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property. Foreign currency exposure may be hedged back to the base currency.

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

Investment Review

The FP Apollo Multi Asset Adventurous Fund is down 12.09% over the six months to 30 June 2022. We cautiously entered 2022 appreciating that there were many unknowns, and we expected a period of volatility. The unknown path of inflationary pressures, and how central banks would respond, we expected would be a key driver for returns in the equity markets. The outlook for growth was underpinned by pent-up demand, solid corporate balance sheets and fiscal spending plans, and we believed a move up at the long end of the yield curve could be supportive for the growth to value thematic rotation. On the opposite side, we expected that same dynamic to put further pressure on bonds and their returns. Considering the equity like falls in fixed income year to date, we are pleased that we had very little exposure and our alternatives allocation has instead provided lower volatility, low risk, almost flat returns year to date. As the rhetoric over inflation, central bank rate tightening and growth outlook has changed this year, we took the opportunity in June to buy some US 10-year treasury exposure from our cash allocation. We had reduced risk within the equity allocation and even had insurance against steep market falls early in the new year via a 3 month put option on the S&P 500.

We had also expected geopolitical tensions to provide volatility this year but had not actually believed that Putin would launch a full scale invasion of Ukraine. We had for some time held a small position in the JP Morgan Russian Securities fund, and this was impacted by the stringent necessary sanctions put in place to reduce flow of assets to Russia. The subsequent impacts with regards to soaring energy prices and inflationary pressure on commodities and supply chain has been felt to a much wider degree globally and within the funds holdings. In addition, China has maintained a prohibitive zero COVID-19 policy in stark contrast to the rest of the world where society is learning to live with and accept COVID-19 as part of normal interactions. This has meant we have seen immediate shutdowns of large manufacturing hubs in China which also has had long chain effects on inflationary pressures this year. On the positive side, the exposure to energy price increases via the SPDR MSCI World Energy ETF has contributed strongly to performance and we took some profits back in March. Nevertheless, the share price falls seen across a few of our long-term secular growth themes have been significant and the question now is whether the valuations and earnings outlooks can withstand anything more than a soft landing into a mild recession. The Fund raised cash during June as the market saw a few bear market rallies, in particular selling out of the private equity holdings which we believe may see further selling pressure if the recession risks increase.

Investment Manager's Report (continued) For the six months ended 30 June 2022 (unaudited)

Market Overview

2022 has tested the resilience of many investors. The environment has been inundated with geopolitical uncertainty, surging energy prices leading to inflationary figures not seen for many decades, central banks promising to do whatever it takes to fight this inflationary pressure whilst withdrawing liquidity which fuelled strong asset price growth over the last few years, and China insistent on maintaining a zero COVID-19 policy which has led to the significant slowdown of one of the world's biggest manufacturing hubs. Subsequently equity markets and bond markets have been falling as the market tries to work out if recession is around the corner and what the new normal will look like. The first six months of 2022 have been the worst developed equity market performance in over 50 years with the S&P 500 down 20%, Europe and emerging markets both down 17% and Asia ex Japan down 16%¹. Better relative performance has come from the UK and Japanese markets, down 4.6% and 4.8% respectively¹. In addition, fixed interest and government bonds have provided negative returns not dissimilar to those in the equity markets with US treasuries down 9.1% and UK gilts down 14.5%¹.

¹ Source: FE Analytics at 30 June 2022

Outlook

The near-term outlook for the remainder of this year will be driven by, and the most important factors to monitor over the coming weeks and months, is inflation versus slowing growth. The ability of central banks to raise rates, whilst withdrawing liquidity, but without triggering a recession is a delicate balance. Government bonds have been hit as markets moved to price in significant further increases in interest rates on top of what has already been announced. Markets now expect interest rates to rise to 3.4%, 3.0% and 1.6%² in the US, UK and Europe, respectively, by next year. That increase in expectations for the path of interest rates has also contributed to a decline in equity valuations, along with concerns about the growth outlook. Recession fears have risen, due to the squeeze on consumers from higher prices and higher borrowing costs as the central banks seek to fight inflation.

We expect inflation to be peaking near term and have seen commodity prices coming back from peak levels earlier in the year. However, the outlook is still uncertain and very dependent on how long the Ukraine/Russia conflict continues, and the outlook for manufacturing production in China (and the impact on supply chain) with continued lockdowns and whether there is a stimulus package from the Chinese Government.

Within the asset allocation outlook, we continue to see resilient performance within our alternatives funds. Once again with the volatility seen year to date, they have provided a low risk, low volatility returns for the wider portfolio. Within equities, we firmly believe this market environment is right for active fund managers who can cherry pick investments in good quality companies, with solid balance sheets, and cash flow generative but have seen their share prices brought down by the wider market sell off. Valuations have come back significantly with the share price falls, and while there could be further earnings downgrades to come as analyst review company revenue and growth estimates in the coming months, there are some pockets of opportunities both sectorally and geographically. We don't believe the recent trend of passive investing will generate the kind of performance seen over the last few years. Lastly within fixed income, we remain cautious of this asset class in general, but do believe there are signs of opportunity in US treasuries.

² Source: Bloomberg

Investment Manager

Apollo Multi Asset Management LLP
14 July 2022

FP Apollo Multi Asset Adventurous Fund

Net Asset Value per Share and Comparative Table As at 30 June 2022 (unaudited)

Net Asset Value

| Date | Net Asset Value of Share Class | Shares in issue | Net Asset Value per Share | Percentage Change (%) |
|--------------------------------|-----------------------------------|-----------------|------------------------------|--------------------------|
| Share Class D GBP Accumulation | | | | |
| 31/12/21 | 12,756,554 | 9,042,474 | 141.07p | |
| 30/06/22 | 11,761,218 | 9,483,459 | 124.02p | (12.09) |
| Share Class F GBP Accumulation | | | | |
| 31/12/21 | 426,944 | 295,886 | 144.29p | |
| 30/06/22 | 455,045 | 358,287 | 127.01p | (11.98) |

Distribution

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

FP Apollo Multi Asset Adventurous Fund

Performance Information

As at 30 June 2022 (unaudited)

Operating Charges

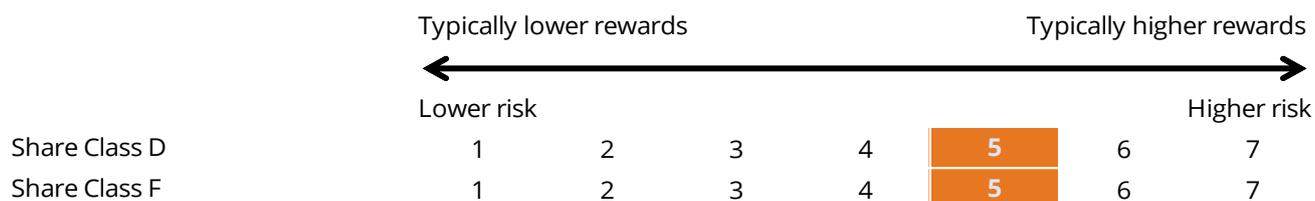
| Date | AMC* (%) | Other expenses (%) | Synthetic expense ratio (%) | Transaction costs (%) | Operating Charges (%) |
|-------------------|-------------|--------------------------|-----------------------------------|-----------------------------|-----------------------------|
| 30/06/22 | | | | | |
| Share Class D GBP | 1.00 | 0.56 | 0.45 | 0.03 | 2.04 |
| Share Class F GBP | 0.75 | 0.56 | 0.45 | 0.03 | 1.79 |
| 31/12/21 | | | | | |
| Share Class D GBP | 1.00 | 0.56 | 1.03 | 0.02 | 2.61 |
| Share Class F GBP | 0.75 | 0.56 | 1.03 | 0.02 | 2.36 |

* 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



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

Risk Warning

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

FP Apollo Multi Asset Adventurous Fund

Portfolio Statement

As at 30 June 2022 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 32.61% [26.62%] | | | |
| 6,157 | BlackRock Institutional Cash Series Sterling Liquidity | 1,046,437 | 8.57 |
| 70,419 | JPMorgan Global Macro Opportunities | 114,783 | 0.94 |
| 580,785 | LF Lightman European | 749,851 | 6.14 |
| 162,306 | M&G Positive Impact | 227,586 | 1.86 |
| 22,018 | Matthews Asia ex Japan Dividend | 333,793 | 2.73 |
| 143,761 | Montanaro Better World | 197,959 | 1.62 |
| 8,540 | Montanaro UK Income | 16,090 | 0.13 |
| 465,401 | TM CRUX UK Special Situations | 574,864 | 4.71 |
| 3,215 | Trium ESG Emissions Impact | 374,693 | 3.07 |
| 34,087 | TT European Opportunities Long/Short | 347,485 | 2.84 |
| | | 3,983,541 | 32.61 |
| Equities 5.74% [11.62%] | | | |
| 147,000 | Baker Steel Resources | 94,080 | 0.77 |
| 265,213 | Macau Property Opportunities | 96,538 | 0.79 |
| 375,067 | Primary Health Properties | 511,216 | 4.18 |
| | | 701,834 | 5.74 |
| Exchange Traded Funds 49.24% [10.49%] | | | |
| 39,455 | Amundi Prime Japan | 866,629 | 7.09 |
| 7,597 | HSBC FTSE 100 | 546,224 | 4.47 |
| 40,000 | HSBC MSCI Emerging Markets | 406,000 | 3.32 |
| 17,435 | Invesco US Treasury Bond 7-10 Year | 556,619 | 4.56 |
| 91,975 | L&G Asia Pacific ex Japan Equity | 1,062,495 | 8.70 |
| 55,000 | L&G Europe ex UK Equity | 677,050 | 5.54 |
| 10,000 | SPDR MSCI World Energy | 327,181 | 2.68 |
| 7,500 | Vanguard FTSE 250 | 232,050 | 1.90 |
| 1,885 | Vanguard S&P 500 | 539,808 | 4.42 |
| 8,000 | WisdomTree Physical Silver | 125,026 | 1.02 |
| 22,000 | Xtrackers NASDAQ 100 UCITS | 451,827 | 3.70 |
| 1,175 | Xtrackers Russell 2000 UCITS | 224,579 | 1.84 |
| | | 6,015,488 | 49.24 |
| Investment Companies 8.69% [52.21%] | | | |
| 52,935 | JPMorgan Russian Securities | 34,408 | 0.28 |
| 110,000 | Montanaro UK Smaller Companies | 114,400 | 0.94 |
| 178,901 | Urban Logistics | 288,925 | 2.37 |
| 92,531 | Vietnam Enterprise Investments | 622,733 | 5.10 |
| | | 1,060,466 | 8.69 |

FP Apollo Multi Asset Adventurous Fund

Portfolio Statement (continued)

As at 30 June 2022 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|--------------------------------------|-------------------|--------------------------|
| | Forward FX Currency Contracts | 0.00% | [-0.37%] |
| | Options | (0.00)% | [0.33%] |
| | Portfolio of investments | 11,761,329 | 96.28 |
| | Net other assets | 454,934 | 3.72 |
| | Net assets | 12,216,263 | 100.00 |

*All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 December 2021.

Gross purchases for the six months (excluding derivatives): £6,904,820 [six months to 30 June 2021: £1,445,637].

Total sales net of transaction costs for the six months (excluding derivatives): £7,141,167 [six months to 30 June 2021: £2,950,601].

FP Apollo Multi Asset Adventurous Fund

Statement of Total Return

For the six months ended 30 June 2022 (unaudited)

| | 01/01/22 to 30/06/22 | | 01/01/21 to 30/06/21 | |
|---|----------------------|--------------------|----------------------|----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (1,602,129) | | 910,769 |
| Revenue | 110,819 | | 80,548 | |
| Expenses | (92,303) | | (99,011) | |
| Interest payable and similar charges | (1,865) | | (653) | |
| Net revenue/(expense) before taxation | 16,651 | | (19,116) | |
| Taxation | - | | - | |
| Net revenue/(expense) after taxation | | 16,651 | | (19,116) |
| Total return before distributions | | (1,585,478) | | 891,653 |
| Distributions | | 1,203 | | (335) |
| Change in net assets attributable to Shareholders from investment activities | | (1,584,275) | | 891,318 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2022 (unaudited)

| | 01/01/22 to 30/06/22 | | 01/01/21 to 30/06/21 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 13,183,499 | | 13,527,954 |
| Amounts received on issue of Shares | 1,820,887 | | 1,116,879 | |
| Less: Amounts paid on cancellation of Shares | (1,203,848) | | (3,234,081) | |
| | | 617,039 | | (2,117,202) |
| Dilution adjustment charged | | - | | 5,148 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | (1,584,275) | | 891,318 |
| Closing net assets attributable to Shareholders | | 12,216,263 | | 12,307,218 |

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

FP Apollo Multi Asset Adventurous Fund

Balance Sheet

As at 30 June 2022 (unaudited)

| | 30/06/22 | | 31/12/21 | |
|--|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Assets | | | | |
| Fixed assets: | | | | |
| Investment assets | | 11,761,329 | | 13,351,294 |
| Current assets: | | | | |
| Debtors | 322,369 | | 8,609 | |
| Cash and bank balances | 493,520 | | 197,122 | |
| Total current assets | | 815,889 | | 205,731 |
| Total assets | | 12,577,218 | | 13,557,025 |
| Liabilities | | | | |
| Investment liabilities | | - | | (49,327) |
| Creditors: | | | | |
| Bank overdrafts | (332,174) | | (290,227) | |
| Other creditors | (28,781) | | (33,972) | |
| Total creditors | | (360,955) | | (324,199) |
| Total liabilities | | (360,955) | | (373,526) |
| Net assets attributable to Shareholders | | 12,216,263 | | 13,183,499 |

FP Apollo Multi Asset Balanced Fund

Investment Manager's Report For the six months ended 30 June 2022 (unaudited)

Investment Objective

The Fund seeks to achieve a positive return over the medium to longer term, which is in excess of normal cash deposit rates.

Investment Policy

To invest in a range of assets including Collective Investment Schemes, closed-ended funds, transferable securities, money market instruments and cash/deposits.

The Fund may also seek investment diversification by obtaining indirect exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property.

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

Investment Review

The FP Apollo Multi Asset Balanced Fund is down 8.61% over the six months to 30 June 2022. We cautiously entered 2022 appreciating that there were many unknowns, and we expected a period of volatility. The unknown path of inflationary pressures, and how central banks would respond, we expected would be a key driver for returns in the equity markets. The outlook for growth was underpinned by pent-up demand, solid corporate balance sheets and fiscal spending plans, and we believed a move up at the long end of the yield curve could be supportive for the growth to value thematic rotation. On the opposite side, we expected that same dynamic to put further pressure on bonds and their returns. Considering the equity like falls in fixed income year to date, we are pleased that we had very little exposure and our alternatives allocation has instead provided lower volatility, low risk, almost flat returns year to date. As the rhetoric over inflation, central bank rate tightening and growth outlook has changed this year, we took the opportunity in June to buy some US 10-year treasury exposure from our cash allocation. We had reduced risk within the equity allocation and even had insurance against steep market falls early in the new year via a 3 month put option on the S&P 500.

We had also expected geopolitical tensions to provide volatility this year but had not actually believed that Putin would launch a full scale invasion of Ukraine. We had for some time held a small position in the JP Morgan Russian Securities fund, and this was impacted by the stringent necessary sanctions put in place to reduce flow of assets to Russia. The subsequent impacts with regards to soaring energy prices and inflationary pressure on commodities and supply chain has been felt to a much wider degree globally and within the Fund's holdings. In addition, China has maintained a prohibitive zero COVID-19 policy in stark contrast to the rest of the world where society is learning to live with and accept COVID-19 as part of normal interactions. This has meant we have seen immediate shutdowns of large manufacturing hubs in China which also has had long chain effects on inflationary pressures this year. On the positive side, the exposure to energy price increases via the SPDR MSCI World Energy ETF has contributed strongly to performance and we took some profits back in March. Nevertheless, the share price falls seen across a few of our long-term secular growth themes have been significant and the question now is whether the valuations and earnings outlooks can withstand anything more than a soft landing into a mild recession. The Fund raised cash during June as the market saw a few bear market rallies, in particular selling out of the private equity holdings which we believe may see further selling pressure if the recession risks increase.

Investment Manager's Report (continued) For the six months ended 30 June 2022 (unaudited)

Market Overview

2022 has tested the resilience of many investors. The environment has been inundated with geopolitical uncertainty, surging energy prices leading to inflationary figures not seen for many decades, central banks promising to do whatever it takes to fight this inflationary pressure whilst withdrawing liquidity which fuelled strong asset price growth over the last few years, and China insistent on maintaining a zero COVID-19 policy which has led to the significant slowdown of one of the world's biggest manufacturing hubs. Subsequently equity markets and bond markets have been falling as the market tries to work out if recession is around the corner and what the new normal will look like. The first six months of 2022 have been the worst developed equity market performance in over 50 years with the S&P 500 down 20%, Europe and emerging markets both down 17% and Asia ex Japan down 16%¹. Better relative performance has come from the UK and Japanese markets, down 4.6% and 4.8% respectively¹. In addition, fixed interest and government bonds have provided negative returns not dissimilar to those in the equity markets with US treasuries down 9.1% and UK gilts down 14.5%¹.

¹ Source: FE Analytics at 30 June 2022

Outlook

The near-term outlook for the remainder of this year will be driven by, and the most important factors to monitor over the coming weeks and months, is inflation versus slowing growth. The ability of central banks to raise rates, whilst withdrawing liquidity, but without triggering a recession is a delicate balance. Government bonds have been hit as markets moved to price in significant further increases in interest rates on top of what has already been announced. Markets now expect interest rates to rise to 3.4%, 3.0% and 1.6%² in the US, UK and Europe, respectively, by next year. That increase in expectations for the path of interest rates has also contributed to a decline in equity valuations, along with concerns about the growth outlook. Recession fears have risen, due to the squeeze on consumers from higher prices and higher borrowing costs as the central banks seek to fight inflation.

We expect inflation to be peaking near term and have seen commodity prices coming back from peak levels earlier in the year. However, the outlook is still uncertain and very dependent on how long the Ukraine/Russia conflict continues, and the outlook for manufacturing production in China (and the impact on supply chain) with continued lockdowns and whether there is a stimulus package from the Chinese Government. There is also a differentiation between those countries who are rate tightening and those who potentially see monetary loosening. We are closely monitoring China and the Asian region as it seems there is potential for these countries to continue to recover, to have stimulus packages to support reopening and see stronger relative performance.

Within the asset allocation outlook, we continue to see resilient performance within our alternatives funds. Once again with the volatility seen year to date, they have provided a low risk, low volatility returns for the wider portfolio. Within equities, we firmly believe this market environment is right for active fund managers who can cherry pick investments in good quality companies, with solid balance sheets, and cash flow generative but have seen their share prices brought down by the wider market sell off. Valuations have come back significantly with the share price falls, and while there could be further earnings downgrades to come as analyst review company revenue and growth estimates in the coming months, there are some pockets of opportunities both sectorally and geographically. We don't believe the recent trend of passive investing will generate the kind of performance seen over the last few years. Lastly within fixed income, we remain cautious of this asset class in general, but do believe there are signs of opportunity in US treasuries.

² Source: Bloomberg

Investment Manager

Apollo Multi Asset Management LLP
14 July 2022

FP Apollo Multi Asset Balanced Fund

Net Asset Value per Share and Comparative Table As at 30 June 2022 (unaudited)

Net Asset Value

| Date | Net Asset Value of Share Class | Shares in issue | Net Asset Value per Share | Percentage Change (%) |
|--------------------------------|-----------------------------------|-----------------|------------------------------|--------------------------|
| Share Class D GBP Accumulation | | | | |
| 31/12/21 | 23,142,585 | 12,005,593 | 192.77p | |
| 30/06/22 | 18,775,250 | 10,656,827 | 176.18p | (8.61) |
| Share Class F GBP Accumulation | | | | |
| 31/12/21 | 2,968,401 | 1,980,810 | 149.86p | |
| 30/06/22 | 2,285,745 | 1,666,791 | 137.13p | (8.49) |

Distribution

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

FP Apollo Multi Asset Balanced Fund

Performance Information

As at 30 June 2022 (unaudited)

Operating Charges

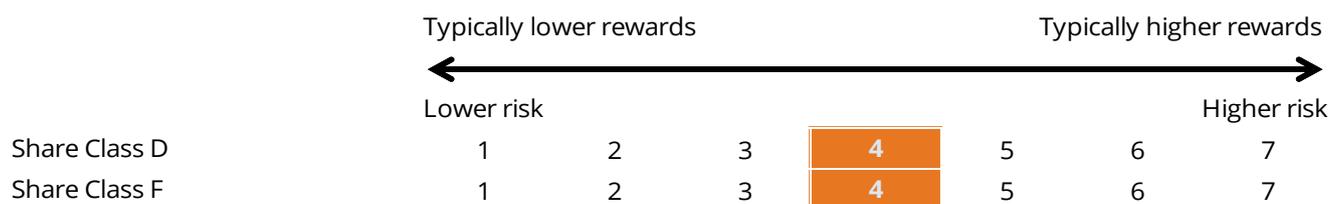
| Date | AMC* (%) | Other expenses (%) | Synthetic expense ratio (%) | Transaction costs (%) | Operating Charges (%) |
|-------------------|----------|--------------------|-----------------------------|-----------------------|-----------------------|
| 30/06/22 | | | | | |
| Share Class D GBP | 1.00 | 0.31 | 0.50 | 0.02 | 1.83 |
| Share Class F GBP | 0.75 | 0.31 | 0.50 | 0.02 | 1.58 |
| 31/12/21 | | | | | |
| Share Class D GBP | 1.00 | 0.32 | 1.01 | 0.02 | 2.35 |
| Share Class F GBP | 0.75 | 0.32 | 1.01 | 0.02 | 2.10 |

* 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



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

Risk Warning

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

FP Apollo Multi Asset Balanced Fund

Portfolio Statement

As at 30 June 2022 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 34.40% [44.98%] | | | |
| 7,501 | BlackRock Global Event Driven | 851,054 | 4.04 |
| 38 | BlackRock Institutional Cash Series Sterling Liquidity | 6,459 | 0.03 |
| 564,972 | JPMorgan Global Macro Opportunities | 920,904 | 4.37 |
| 653,969 | LF Lightman European | 844,340 | 4.01 |
| 2,747 | Man GLG Event Driven Alternative | 326,325 | 1.55 |
| 73,941 | Matthews Asia Ex Japan Dividend | 1,120,945 | 5.32 |
| 663,449 | Montanaro UK Income | 1,249,937 | 5.93 |
| 9,188 | Trium ESG Emissions Impact | 1,070,792 | 5.08 |
| 84,113 | TT European Opportunities Long/Short | 857,453 | 4.07 |
| | | 7,248,209 | 34.40 |
| Equities 10.18% [14.01%] | | | |
| 988,210 | Baker Steel Resources | 632,454 | 3.00 |
| 1,212,295 | Macau Property Opportunities | 441,275 | 2.10 |
| 784,272 | Primary Health Properties | 1,068,963 | 5.08 |
| | | 2,142,692 | 10.18 |
| Exchange Traded Funds 42.35% [13.01%] | | | |
| 56,545 | Amundi Prime Japan | 1,075,373 | 5.11 |
| 15,265 | HSBC FTSE 100 | 1,097,553 | 5.21 |
| 75,000 | HSBC MSCI Emerging Markets | 625,154 | 2.97 |
| 42,385 | Invesco US Treasury Bond 7-10 Year | 1,353,156 | 6.42 |
| 92,185 | L&G Asia Pacific ex Japan Equity | 876,864 | 4.16 |
| 77,000 | L&G Europe ex UK Equity | 816,200 | 3.88 |
| 17,500 | SPDR MSCI World Energy | 572,567 | 2.72 |
| 13,400 | Vanguard FTSE 250 | 414,596 | 1.97 |
| 3,025 | Vanguard S&P 500 | 866,270 | 4.11 |
| 11,000 | WisdomTree Physical Silver | 171,910 | 0.82 |
| 29,000 | Xtrackers NASDAQ 100 UCITS | 628,639 | 2.98 |
| 2,100 | Xtrackers Russell 2000 UCITS | 421,075 | 2.00 |
| | | 8,919,357 | 42.35 |
| Investment Companies 3.72% [25.30%] | | | |
| 2,012,500 | Infrastructure India | 8,050 | 0.04 |
| 67,123 | JPMorgan Russian Securities | 43,630 | 0.21 |
| 42 | NextEnergy Solar | 46 | 0.00 |
| 190,000 | Urban Logistics | 306,850 | 1.46 |
| 63,000 | Vietnam Enterprise Investments | 423,990 | 2.01 |
| | | 782,566 | 3.72 |

FP Apollo Multi Asset Balanced Fund

Portfolio Statement (continued)

As at 30 June 2022 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|--------------------------------------|-------------------|--------------------------|
| | Forward FX Currency Contracts | | 0.00% [-0.29%] |
| | Options | | (0.00)% [0.27%] |
| | Portfolio of investments | 19,092,824 | 90.65 |
| | Net other assets | 1,968,171 | 9.35 |
| | Net assets | 21,060,995 | 100.00 |

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 December 2021.

Gross purchases for the six months (excluding derivatives): £9,184,431 [six months to 30 June 2021: £1,752,966].

Total sales net of transaction costs for the six months (excluding derivatives): £13,801,773 [six months to 30 June 2021: £4,848,934].

FP Apollo Multi Asset Balanced Fund

Statement of Total Return

For the six months ended 30 June 2022 (unaudited)

| | 01/01/22 to 30/06/22 | | 01/01/21 to 30/06/21 | |
|---|----------------------|--------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (2,149,988) | | 1,917,325 |
| Revenue | 172,575 | | 167,572 | |
| Expenses | (152,074) | | (178,902) | |
| Interest payable and similar charges | (4,222) | | (219) | |
| Net revenue/(expense) before taxation | 16,279 | | (11,549) | |
| Taxation | - | | - | |
| Net revenue/(expense) after taxation | | 16,279 | | (11,549) |
| Total return before distributions | | (2,133,709) | | 1,905,776 |
| Distributions | | (4,634) | | (1,223) |
| Change in net assets attributable to Shareholders from investment activities | | (2,138,343) | | 1,904,553 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2022 (unaudited)

| | 01/01/22 to 30/06/22 | | 01/01/21 to 30/06/21 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 26,110,987 | | 27,713,735 |
| Amounts received on issue of Shares | 1,079,277 | | 1,425,897 | |
| Less: Amounts paid on cancellation of Shares | (3,990,926) | | (5,154,139) | |
| | | (2,911,649) | | (3,728,242) |
| Change in net assets attributable to Shareholders from investment activities (see above) | | (2,138,343) | | 1,904,553 |
| Closing net assets attributable to Shareholders | | 21,060,995 | | 25,890,046 |

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

FP Apollo Multi Asset Balanced Fund

Balance Sheet

As at 30 June 2022 (unaudited)

| | 30/06/22 | | 31/12/21 | |
|--|-------------|-------------------|----------|-------------------|
| | £ | £ | £ | £ |
| Assets | | | | |
| Fixed assets: | | | | |
| Investment assets | | 19,092,824 | | 25,476,122 |
| Current assets: | | | | |
| Debtors | 1,521,056 | | 145,400 | |
| Cash and bank balances | 2,128,307 | | 685,900 | |
| Total current assets | | 3,649,363 | | 831,300 |
| Total assets | | 22,742,187 | | 26,307,422 |
| Liabilities | | | | |
| Investment liabilities | | - | | (75,888) |
| Creditors: | | | | |
| Bank overdrafts | (1,621,271) | | (75,295) | |
| Other creditors | (59,921) | | (45,252) | |
| Total creditors | | (1,681,192) | | (120,547) |
| Total liabilities | | (1,681,192) | | (196,435) |
| Net assets attributable to Shareholders | | 21,060,995 | | 26,110,987 |

FP Apollo Multi Asset Cautious Fund

Investment Manager's Report For the six months ended 30 June 2022 (unaudited)

Investment Objective

The Fund seeks to achieve a positive return over the medium to longer term, which is above normal cash deposit rates.

Investment Policy

To invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities, money market instruments and cash/deposits.

The Fund may also seek investment diversification by obtaining indirect exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property.

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

Investment Review

The FP Apollo Multi Asset Cautious Fund is down 6.81% over the six months to 30 June 2022. We cautiously entered 2022 appreciating that there were many unknowns, and we expected a period of volatility. The unknown path of inflationary pressures, and how central banks would respond, we expected would be a key driver for returns in the equity markets. The outlook for growth was underpinned by pent-up demand, solid corporate balance sheets and fiscal spending plans, and we believed a move up at the long end of the yield curve could be supportive for the growth to value thematic rotation. On the opposite side, we expected that same dynamic to put further pressure on bonds and their returns. Considering the equity like falls in fixed income year to date, we are pleased that we had very little exposure and our alternatives allocation has instead provided lower volatility, low risk, almost flat returns year to date. As the rhetoric over inflation, central bank rate tightening and growth outlook has changed this year, we took the opportunity in June to buy some US 10-year treasury exposure from our cash allocation. We had reduced risk within the equity allocation and even had insurance against steep market falls early in the new year via a 3 month put option on the S&P 500.

We had also expected geopolitical tensions to provide volatility this year but had not actually believed that Putin would launch a full scale invasion of Ukraine. We had for some time held a small position in the JP Morgan Russian Securities fund, and this was impacted by the stringent necessary sanctions put in place to reduce flow of assets to Russia. The subsequent impacts with regards to soaring energy prices and inflationary pressure on commodities and supply chain has been felt to a much wider degree globally and within the funds holdings. In addition, China has maintained a prohibitive zero COVID-19 policy in stark contrast to the rest of the world where society is learning to live with and accept COVID-19 as part of normal interactions. This has meant we have seen immediate shutdowns of large manufacturing hubs in China which also has had long chain effects on inflationary pressures this year. On the positive side, the exposure to energy price increases via the SPDR World Energy ETF has contributed strongly to performance and we took some profits back in March. Nevertheless, the share price falls seen across a few of our long-term secular growth themes have been significant and the question now is whether the valuations and earnings outlooks can withstand anything more than a soft landing into a mild recession. The Fund raised cash during June as the market saw a few bear market rallies, in particular selling out of the private equity holdings which we believe may see further selling pressure if the recession risks increase.

Investment Manager's Report (continued) For the six months ended 30 June 2022 (unaudited)

Market Overview

2022 has tested the resilience of many investors. The environment has been inundated with geopolitical uncertainty, surging energy prices leading to inflationary figures not seen for many decades, central banks promising to do whatever it takes to fight this inflationary pressure whilst withdrawing liquidity which fuelled strong asset price growth over the last few years, and China insistent on maintaining a zero COVID-19 policy which has led to the significant slowdown of one of the world's biggest manufacturing hubs. Subsequently equity markets and bond markets have been falling as the market tries to work out if recession is around the corner and what the new normal will look like. The first six months of 2022 have been the worst developed equity market performance in over 50 years with the S&P 500 down 20%, Europe and emerging markets both down 17% and Asia ex Japan down 16%¹. Better relative performance has come from the UK and Japanese markets, down 4.6% and 4.8% respectively¹. In addition, fixed interest and government bonds have provided negative returns not dissimilar to those in the equity markets with US treasuries down 9.1% and UK gilts down 14.5%¹.

¹ Source: FE Analytics at 30 June 2022

Outlook

The near-term outlook for the remainder of this year will be driven by, and the most important factors to monitor over the coming weeks and months, is inflation versus slowing growth. The ability of central banks to raise rates, whilst withdrawing liquidity, but without triggering a recession is a delicate balance. Government bonds have been hit as markets moved to price in significant further increases in interest rates on top of what has already been announced. Markets now expect interest rates to rise to 3.4%, 3.0% and 1.6%² in the US, UK and Europe, respectively, by next year. That increase in expectations for the path of interest rates has also contributed to a decline in equity valuations, along with concerns about the growth outlook. Recession fears have risen, due to the squeeze on consumers from higher prices and higher borrowing costs as the central banks seek to fight inflation.

We expect inflation to be peaking near term and have seen commodity prices coming back from peak levels earlier in the year. However, the outlook is still uncertain and very dependent on how long the Ukraine/Russia conflict continues, and the outlook for manufacturing production in China (and the impact on supply chain) with continued lockdowns and whether there is a stimulus package from the Chinese Government. There is also a differentiation between those countries who are rate tightening and those who potentially see monetary loosening. We are closely monitoring China and the Asian region as it seems there is potential for these countries to continue to recover, to have stimulus packages to support reopening and see stronger relative performance.

Within the asset allocation outlook, we continue to see resilient performance within our alternatives funds. Once again with the volatility seen year to date, they have provided a low risk, low volatility returns for the wider portfolio. Within equities, we firmly believe this market environment is right for active fund managers who can cherry pick investments in good quality companies, with solid balance sheets, and cash flow generative but have seen their share prices brought down by the wider market sell off. Valuations have come back significantly with the share price falls, and while there could be further earnings downgrades to come as analyst review company revenue and growth estimates in the coming months, there are some pockets of opportunities both sectorally and geographically. We don't believe the recent trend of passive investing will generate the kind of performance seen over the last few years. Lastly within fixed income, we remain cautious of this asset class in general, but do believe there are signs of opportunity in US treasuries.

² Source: Bloomberg

Investment Manager

Apollo Multi Asset Management LLP
14 July 2022

FP Apollo Multi Asset Cautious Fund

Net Asset Value per Share and Comparative Table

As at 30 June 2022 (unaudited)

Net Asset Value

| Date | Net Asset Value of Share Class | Shares in issue | Net Asset Value per Share | Percentage Change (%) |
|--------------------------------|--------------------------------|-----------------|---------------------------|-----------------------|
| Share Class D GBP Accumulation | | | | |
| 31/12/21 | 22,646,239 | 12,350,960 | 183.36p | |
| 30/06/22 | 18,465,371 | 10,852,271 | 170.15p | (7.20) |
| Share Class D GBP Income | | | | |
| 31/12/21 | 4,245,037 | 3,544,742 | 119.76p | |
| 30/06/22 | 3,676,400 | 3,308,149 | 111.13p | (7.21) |
| Share Class F GBP Accumulation | | | | |
| 31/12/21 | 4,368,579 | 2,927,590 | 149.22p | |
| 30/06/22 | 3,781,960 | 2,727,743 | 138.65p | (7.08) |

Distribution

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

FP Apollo Multi Asset Cautious Fund

Performance Information As at 30 June 2022 (unaudited)

Operating Charges

| Date | AMC* (%) | Other expenses (%) | Synthetic expense ratio (%) | Transaction costs (%) | Operating Charges (%) |
|-------------------|----------|--------------------|-----------------------------|-----------------------|-----------------------|
| 30/06/22 | | | | | |
| Share Class D GBP | 1.00 | 0.26 | 0.57 | 0.02 | 1.85 |
| Share Class F GBP | 0.75 | 0.26 | 0.57 | 0.02 | 1.60 |
| 31/12/21 | | | | | |
| Share Class D GBP | 1.00 | 0.28 | 0.98 | 0.02 | 2.28 |
| Share Class F GBP | 0.75 | 0.28 | 0.98 | 0.02 | 2.03 |

* 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



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

Risk Warning

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

FP Apollo Multi Asset Cautious Fund

Portfolio Statement

As at 30 June 2022 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 48.16% [50.12%] | | | |
| 16,114 | BlackRock Global Event Driven | 1,828,315 | 7.05 |
| 14,711 | BlackRock Institutional Cash Series Sterling Liquidity | 2,500,396 | 9.65 |
| 1,076,771 | JPMorgan Global Macro Opportunities | 1,755,137 | 6.77 |
| 959,489 | LF Lightman European | 1,238,796 | 4.78 |
| 5,555 | Man GLG Event Driven Alternative | 659,997 | 2.55 |
| 53,720 | Matthews Asia Ex Japan Dividend | 814,395 | 3.14 |
| 570,071 | Montanaro UK Income | 1,074,014 | 4.14 |
| 13,723 | Trium ESG Emissions Impact | 1,599,317 | 6.17 |
| 99,407 | TT European Opportunities Long/Short | 1,013,354 | 3.91 |
| | | 12,483,721 | 48.16 |
| Equities 10.27% [11.99%] | | | |
| 1,214,000 | Baker Steel Resources | 776,960 | 3.00 |
| 1,400,198 | Macau Property Opportunities | 509,672 | 1.97 |
| 1,008,038 | Primary Health Properties | 1,373,956 | 5.30 |
| | | 2,660,588 | 10.27 |
| Exchange Traded Funds 27.99% [10.05%] | | | |
| 55,000 | Amundi Prime Japan | 1,045,990 | 4.03 |
| 7,388 | HSBC FTSE 100 | 531,197 | 2.05 |
| 31,000 | HSBC MSCI Emerging Markets | 258,397 | 1.00 |
| 51,180 | Invesco US Treasury Bond 7-10 Year | 1,633,939 | 6.30 |
| 55,840 | L&G Asia Pacific ex Japan Equity | 531,150 | 2.05 |
| 48,000 | L&G Europe ex UK Equity | 508,800 | 1.96 |
| 20,000 | SPDR MSCI World Energy | 654,362 | 2.52 |
| 8,400 | Vanguard FTSE 250 | 259,896 | 1.00 |
| 2,765 | Vanguard S&P 500 | 791,814 | 3.05 |
| 36,000 | Xtrackers NASDAQ 100 UCITS | 780,379 | 3.01 |
| 1,320 | Xtrackers Russell 2000 UCITS | 264,676 | 1.02 |
| | | 7,260,600 | 27.99 |
| Investment Companies 3.58% [23.15%] | | | |
| 67,123 | JPMorgan Russian Securities | 43,630 | 0.17 |
| 231,000 | Urban Logistics | 373,065 | 1.44 |
| 76,000 | Vietnam Enterprise Investments | 511,480 | 1.97 |
| | | 928,175 | 3.58 |

FP Apollo Multi Asset Cautious Fund

Portfolio Statement (continued) As at 30 June 2022 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|---------------------------------|--------------------------------------|-------------------|--------------------------|
| | Forward FX Currency Contracts | 0.00% | [-0.19%] |
| | Options | (0.00)% | [0.23%] |
| | Portfolio of investments | 23,333,084 | 90.00 |
| | Net other assets | 2,590,647 | 9.99 |
| | Net assets | 25,923,731 | 99.99 |

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 December 2021.

Gross purchases for the six months (excluding derivatives): £10,575,405 [six months to 30 June 2021: £2,253,443].

Total sales net of transaction costs for the six months (excluding derivatives): £15,256,125 [six months to 30 June 2021: £7,481,212].

FP Apollo Multi Asset Cautious Fund

Statement of Total Return

For the six months ended 30 June 2022 (unaudited)

| | 01/01/22 to 30/06/22 | | 01/01/21 to 30/06/21 | |
|---|----------------------|--------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital (losses)/gains | | (2,164,613) | | 2,002,938 |
| Revenue | 185,266 | | 177,050 | |
| Expenses | (178,935) | | (214,557) | |
| Interest payable and similar charges | (158) | | (37) | |
| Net revenue/(expense) before taxation | 6,173 | | (37,544) | |
| Taxation | - | | - | |
| Net revenue/(expense) after taxation | | 6,173 | | (37,544) |
| Total return before distributions | | (2,158,440) | | 1,965,394 |
| Distributions | | (4,346) | | (1,004) |
| Change in net assets attributable to Shareholders from investment activities | | (2,162,786) | | 1,964,390 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2022 (unaudited)

| | 01/01/22 to 30/06/22 | | 01/01/21 to 30/06/21 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 31,259,855 | | 33,799,308 |
| Amounts received on issue of Shares | 621,444 | | 1,098,844 | |
| Less: Amounts paid on cancellation of Shares | (3,798,683) | | (3,680,244) | |
| | | (3,177,239) | | (2,581,400) |
| Dilution adjustment charged | | 3,901 | | - |
| Change in net assets attributable to Shareholders from investment activities (see above) | | (2,162,786) | | 1,964,390 |
| Closing net assets attributable to Shareholders | | 25,923,731 | | 33,182,298 |

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

FP Apollo Multi Asset Cautious Fund

Balance Sheet

As at 30 June 2022 (unaudited)

| | 30/06/22 | | 31/12/21 | |
|--|-------------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Assets | | | | |
| Fixed assets: | | | | |
| Investment assets | | 23,333,084 | | 29,863,726 |
| Current assets: | | | | |
| Debtors | 995,685 | | 421,368 | |
| Cash and bank balances | 3,606,413 | | 1,199,993 | |
| Total current assets | | 4,602,098 | | 1,621,361 |
| Total assets | | 27,935,182 | | 31,485,087 |
| Liabilities | | | | |
| Investment liabilities | | - | | (58,814) |
| Creditors: | | | | |
| Bank overdrafts | (1,411,556) | | (75,295) | |
| Distribution payable on income Shares | - | | (29,074) | |
| Other creditors | (599,895) | | (62,049) | |
| Total creditors | | (2,011,451) | | (166,418) |
| Total liabilities | | (2,011,451) | | (225,232) |
| Net assets attributable to Shareholders | | 25,923,731 | | 31,259,855 |

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 Fund, PO Box 10263, Chelmsford CM99 2AS or by telephone on 01268 448215* (UK only) or +44 1268 448215* (from 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 Funds is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Funds 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* (from outside the UK) during the ACD's normal business hours.

Report

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

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

Distribution Payment Dates

| | |
|---------|---|
| Interim | Not applicable, as the Funds distribute annually. |
| Annual | 28 February |

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

FP Apollo Multi Asset Management Funds

General Information (continued)

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.

Significant Information

On 4 November 2022, FP Frontier MAP Balanced Fund will be merged with FP Apollo Multi Asset Balanced Fund, by way of schemes of arrangement. Shareholders in FP Frontier MAP Balanced Fund will receive new shares in FP Apollo Multi Asset Balanced Fund in exchange for their original shares as per the table below.

| Original Shares held in FP Frontier MAP Balanced Fund | New Shares to be issued in FP Apollo Multi Asset Balanced Fund |
|---|--|
| Class A and B Accumulation Shares | Class D Accumulation Shares |
| Class C Accumulation Shares | Class F Accumulation Shares |

FP Apollo Multi Asset Management Funds

Contact Information

The Company and its Head Office

FP Apollo Multi Asset Management Funds
6th Floor,
Bastion House,
140 London Wall,
London, EC2Y 5DN
Incorporated in England and Wales
under registration number IC000720.
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

T. Gregoire
S. Gunson
X. Parain
P. Spendiff

Non-Executive Directors

E. Personne
M. Vareika

Registrar

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

Customer Service Centre

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

Auditor

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

Authorised Corporate Director ("ACD")

FundRock Partners Limited
6th Floor,
Bastion House,
140 London Wall,
London, EC2Y 5DN
(Authorised and regulated by the FCA and
a member of the Investment Association)

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)

Depository

to 31 March 2022
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)

from 1 April 2022
Citibank UK Limited,
Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB
(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.



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