



Annual Report & Financial Statements

FP Apollo Multi Asset Management Funds

For the year ended 31 December 2024



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* Collectively, these comprise the ACD's Report.

FP Apollo Multi Asset Management Funds

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for FP Apollo Multi Asset Management Funds for the year ended 31 December 2024.

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 Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY, United Kingdom.

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 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.

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 79) in regards to those individuals whose actions have a material impact on the risk profile of the Fund.

Crossholdings

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

Important Events during the Year

With effect from 25 September 2024, the composition of Directors and Non-executive Directors of the ACD Board of FundRock Partners Limited changed. The changes are noted on page 82.

Important Events after the Year End

There have been no events after the year end, which may have had a material impact, nor required disclosure, on these Financial Statements.

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 sum of the Net Asset Values of each of the Funds.

Certification of Financial Statements by Directors of the ACD For the year ended 31 December 2024

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 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 these Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company 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 March 2025

Statement of the ACD's Responsibilities For the year ended 31 December 2024

The Authorised Corporate Director ("ACD") of FP Apollo Multi Asset Management Funds ("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 ("SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that year and the net revenue and the net capital losses on the property of the Company and each of its sub-funds 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 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 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.

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 31 March 2025.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Company for the year ended 31 December 2024

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Company's Instrument of Incorporation, and the 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; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the AFM:

- (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; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited, London

UK Trustee and Depositary Services

31 March 2025

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds For the year ended 31 December 2024

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements of FP Apollo Multi Asset Management Funds (the "Company"):

- give a true and fair view of the financial position of the Company and its sub-funds as at 31 December 2024 and of the net revenue and the net capital losses on the property of the Company and its sub-funds for the year ended 31 December 2024; 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 each 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 and financial instruments (applicable to all sub-funds); and
- individual notes to the financial statements.

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, as 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 Apollo Multi Asset Management Funds (continued) For the year ended 31 December 2024

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 has 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 the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds (continued) For the year ended 31 December 2024

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 Company's obligations under The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team 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 due to its significance to the net asset values of the company's sub-funds. In response we have: 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.

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-funds 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 given in the ACD's Report for the year ended 31 December 2024 is consistent with the Financial Statements.

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds (continued) For the year ended 31 December 2024

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

31 March 2025

Accounting Policies and Financial Instruments For the year ended 31 December 2024

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 4, the ACD continues to adopt the going concern basis in the preparation of these 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 year. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for a period of at least twelve months 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 31 December 2024, judgements and estimates have been applied in determining the valuation of the Infrastructure India PLC security held on the portfolio of the FP Apollo Multi Asset Balanced Fund. Details of the methodology applied in determining the valuation of the Infrastructure India PLC security are included in the Basis of Valuation of Investments section below. There were no other significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

The presentation currency throughout these Financial Statements is consistent with the Base currency disclosure in the Authorised Corporate Director's Report on page 3.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

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).

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositories (CSDs) to impose cash penalties on participants to their securities settlement systems that cause settlement failures. The cash penalties may be accounted for as an expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2024

1 Accounting Basis And Policies (continued)

(c) Recognition of revenue (continued)

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.

(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.

(e) Treatment of expenses

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

Expenses of the FP Apollo Multi Asset Adventurous and FP Apollo Multi Asset Balanced Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

Expenses of the FP Apollo Multi Asset Cautious Fund are charged against revenue except for the Annual Management Charges of the ACD for the D Income Shares and costs associated with the purchase and sales of investments which are allocated to the capital of the Fund.

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

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

(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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2024

1 Accounting Basis And Policies (continued)

(g) Taxation (continued)

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 each annual accounting year.

Marginal tax relief for the expenses charges to capital is not taken into account when determining the amount available for distribution on the Funds.

(i) 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 year.

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.

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.

Infrastructure India PLC has been suspended from the London Stock Exchange ("LSE") market listings and was being priced by the Fair Value Pricing ("the FVP") Committee of the ACD on a Fair Value Price Basis of 0.5p at the prior year end date 31 December 2023. Due to the continued lack of information available and the admission by the Board of Infrastructure India PLC that the company is no longer considered a 'Going Concern', the FVP Committee agreed to a Fair Value Price Basis of 0.0p on 1 October 2024. As at the year end date 31 December 2024, the price remains 0.0p.

(j) Exchange rates

Transactions in foreign currencies are recorded in Pound 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 Pound Sterling at the closing mid market exchange rates ruling on that date.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2024

1 Accounting Basis And Policies (continued)

(k) Dilution levy

The ACD may require a dilution levy 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 levy 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 levy.

(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 Funds 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.

(n) Financial instruments

The Funds have classified their financial assets and liabilities based on the purpose for which they were acquired. Trade receivables are classified as financial assets at amortised cost and are initially recognised at transaction price. They are subsequently measured at their amortised cost using the effective interest method, less any allowance for credit losses. Cash and cash equivalents comprise cash at bank and in hand. Bank overdrafts, where applicable, are presented with loans and borrowings in current liabilities. Trade payables are classified as financial liabilities at amortised cost using the effective interest rate method. Borrowings are classified as financial liabilities at amortised cost and are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument.

Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Balance Sheet. For the purposes of each financial liability, interest expense includes initial transaction costs any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2024

1 Accounting Basis And Policies (continued)

(n) Financial instruments (continued)

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Funds transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Funds, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Derivatives and other financial instruments

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

The Funds 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

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 and equities 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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2024

2 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

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.

Investments, other than those in debt securities, are classified as Non-Monetary exposure as their value is in nature and can fluctuate.

Monetary exposure includes items which are static in value, such as cash, bank deposits, trade receivables and receivables settling in cash, and investments in debt securities.

(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 (2023: nil).

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The Funds enter into transactions in financial instruments which expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The Funds only buy and sell financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

The credit risk in the Funds is limited to the cash and bank balances and debtors, these are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

(d) Liquidity risk

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2024

2 Derivatives and other financial instruments (continued)

(d) Liquidity risk (continued)

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 Collective Investment Schemes and equities. 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 in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the Alternative Investment Manager's Directive (AIFMD) and the 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 use of derivatives or by any other means.

Leverage is measured by two different metrics:

(a) the gross method providing information on the total exposures of a Fund.

(b) the commitment method measuring the leverage as a ratio between the net exposure of the Fund and its NAV.

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2024

2 Derivatives and other financial instruments (continued)

(h) Leverage (continued)

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 individual Funds' Financial Statements, note 14 (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.

Investment Manager's Report For the year ended 31 December 2024

Investment Objective

The Fund seeks to maximise long term capital growth (the increase in value of investments) over a rolling 5 year time horizon.

Capital in the Fund is at risk as the value of investments can go down as well as up and there is no guarantee that the investment objective will be met over any 5 year period. Investors may get back less than the amount originally invested.

Investment Policy

The Fund will pursue an adventurous investment strategy and will invest indirectly (via collective investment schemes, investment trusts and exchange traded funds) in a range of assets including:

- Listed Shares (50-85%),
- Fixed interest securities such as bonds, debentures, government and public securities and money market instruments (0-20%), and
- Cash and deposits (0-20%).

The Fund may also seek investment diversification by obtaining indirect exposure (via collective investment schemes, investment trusts and exchange traded funds) to property (0-20%) and alternative asset classes (0- 30%), including:

- absolute return funds with hedge fund strategies (0- 30%),
- private equity (0-20%), and
- commodities such as gold and silver (0-30%).

The Fund may utilise derivatives (investments whose value is linked to another investment or the performance of a stock exchange or some other variable factor, such as interest rates) for Efficient Portfolio Management. Efficient Portfolio Management is where the Fund is managed in a way that is designed to reduce risks or costs and/or generate extra income or growth.

The use of derivatives is unlikely to affect the risk profile of the Fund.

Investment Review

2024 was a year defined by United States ("U.S.") exceptionalism where the "global-mega" cap tech companies continued to drive performance for the U.S. indices. The summer months were more volatile for stocks and investors had been optimistic that a broadening out of sectors, market capitalisations and geographies could be seen. This short period highlighted how much of the market has been left behind by the aggressive rally of just a small cohort of stocks and encourages our conviction of holding good quality companies in sectors and regions which offer exceptional value for long term investors.

Another turning point for global markets came with Donald Trump winning the election in November. The "Trump trade" drove strong moves in those sectors which were deemed to be huge beneficiaries of the new policies, tax cuts and deregulation which his administration is expected to bring in. On the opposite side, countries and sub-sectors outside of the U.S. which could see further tariffs on goods into the U.S. saw weak investor sentiment.

Investment Manager's Report (continued) For the year ended 31 December 2024

Investment Review (continued)

Early in 2024, the decision was made to reduce the index exposure to HSBC FTSE 100 ETF and switch into Blackrock World Mining Investment Trust. We held conviction that the sector level opportunity for resources and mining was very attractive. The sector, which remains under-owned and under-loved, has the potential to re-rate as technological improvements help transition these companies to a more sustainable future. In addition, another under-appreciated sector which the Fund gained exposure to was Healthcare through the Polar Capital Healthcare Opportunities fund. This was a switch out of Havelock Global Select in favour of the sector specific opportunity to a global growth theme highly adaptive to advancements in Artificial Intelligence ("A.I.") and innovation. Across the UK investment trust sector there remains many attractive opportunity for longer term investors as the sector has seen large discounts to NAV appear. In the summer months, the Fund reduced some of the fixed income ETF holdings to take a new position in the UK focused Aberforth Smaller Companies

The United Kingdom ("U.K.") and in particular small caps are constrained by continual asset outflows, however, there are a number of good companies offering "once in a generation" valuation discounts, returns to shareholders through buybacks and dividends and exciting potential for Mergers and Acquisitions ("M&A").

Unfortunately, the performance in the short term has lagged the indices with the FP Apollo Multi Asset Adventurous Fund returning 1.14% and the ARC Sterling Steady Growth Private Client Index ("PCI") up 8.38% over the last twelve months (Source: FE Analytics 31.12.23 – 31.12.24). We believe patience will reward our investors over time.

The Fund's positions in U.K. and European long duration government bonds provided negative performance for the year, however, we continue to hold this asset class as a hedge against market volatility and risk off sentiment and in the belief that rate cuts are more likely in these countries than in the U.S. for the foreseeable future. The absolute return funds performed well throughout the year providing low risk, low volatility uncorrelated returns.

Market Overview

2024 was characterised by a blend of cautious optimism and ongoing challenges as investors navigated complex economic data trends and geopolitical conditions. Developed market central banks started normalising policy during 2024, but for the U.S. resilient growth and higher than target inflation led to reduced expectations for the rate of further cuts. U.S. equities, lead by the mega-cap tech A.I. boom and consumer focused digital hyperscalers, showed resilience benefitting from steady economic growth, despite inflationary concerns and fewer interest rate cuts than had been previously anticipated.

The U.K. initially saw optimism with a landslide win by Labour in the election, however, the Autumn Budget has led to fears over the impact of increased taxation and corporate profitability considering the increased national insurance contributions. European markets struggled with slower growth and political turmoil in France and Germany as populist parties fractured consensus. The summer saw a flash crash in Japanese markets after the Bank of Japan ("BOJ") announced a surprise interest rate hike when led some investors to aggressively unwind the Yen carry trade. For emerging markets, there were mixed trends with China showing modest growth alongside a significant monetary and fiscal stimulus package to try and boost consumer confidence.

Investor sentiment swung between concerns about a U.S. economic slowdown and the possibility of a "Goldilocks" soft landing, particularly as mixed economic data prompted a 50 basis points ("bps") rate cut by the Federal Reserve ("Fed") in September. While a couple of further cuts came into year end, the outlook for short term rates now seems to be higher for longer. Inflation has stabilized throughout the year but remains above the long term targets set by central banks. This remains a worry for markets and there are concerns how Trump's new Presidency will affect the outlook for 2025 into 2026. In addition, there are growing concerns in fixed income markets over the level of Government indebtedness and the wall of government bond refinancing which is needed in 2025.

Investment Manager's Report (continued) For the year ended 31 December 2024

Outlook

We believe that 2025 will be a year characterised by uncertainty and divergence. These two major factors will be seen across geopolitics, government policy and economic growth trajectories. This environment will require investors to look for diversification and uncorrelated assets to drive longer term investment returns. In light of this, the Fund will continue to have an overweight allocation to absolute return funds. The high valuations in U.S. equity markets and the consensus U.S. exceptionalism trade which has triumphed over the past 18 months remains vulnerable in light of any wavering on earnings expectations or changes in expected policy direction whether that be monetary, fiscal, trade or structural.

The opportunity for regions outside of the U.S. to surprise on the upside remains key to our investment positioning. While Europe remains constrained by slow growth and political uncertainty, there are key events which could significantly change the outlook. If Trump really can orchestrate a ceasefire agreement between Russia and Ukraine, there are many opportunities for highly undervalued companies within Europe to begin to re-rate. Another area of opportunity is within emerging market countries in Asia which has been dampened by economic weakness from China.

Vietnam is a country we have invested in for a long while and are confident that robust economic growth driven from both domestic consumers and Foreign Direct Investment ("FDI") will lead to strong read-through for company share prices. As a region as a whole we also remain optimistic about emerging market government bonds which offer attractive yields and have robust government level balance sheets.

The inauguration of Donald Trump in January will be a key shift for markets as investors wait to assess the implications of his pro-business policies versus concerns surrounding global trade policy via increased tariffs. The outlook for inflation will also be a determinant of market direction as current consensus expects it to remain above target for longer due to anticipated trade barriers and immigration policies. As a consequence rate cuts are likely to be slower than previously suggested.

A key theme of focus will be on levels of Government indebtedness with particular focus on the U.K. and U.S. Despite cuts to the short term interest rates, longer dated sovereign bonds have seen yields rise strongly over the last quarter of 2024. We believe this will be a continuing narrative into 2025 as the wall of debt issuance and reissuance needs to be absorbed. The messaging from governments balancing growth versus increased fiscal tightening will be closely analysed by the markets.

Investment Manager

Apollo Multi Asset Management LLP
17 January 2025

FP Apollo Multi Asset Adventurous Fund

Comparative Tables As at 31 December 2024

	D Accumulation			F Accumulation		
	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Change in net assets per Share						
Opening net asset value per Share	129.27	121.53	141.07	132.88	124.62	144.29
Return before operating charges*	3.70	10.06	(17.20)	3.80	10.32	(17.59)
Operating charges	(2.62)	(2.32)	(2.34)	(2.36)	(2.06)	(2.08)
Return after operating charges*	1.08	7.74	(19.54)	1.44	8.26	(19.67)
Distributions	(1.90)	(1.70)	(0.31)	(2.30)	(2.05)	(0.65)
Retained distributions on accumulation	1.90	1.70	0.31	2.30	2.05	0.65
Closing net asset value per Share	130.35	129.27	121.53	134.32	132.88	124.62
* after direct transaction costs of:	0.10	0.08	0.14	0.10	0.08	0.14
Performance						
Return after operating charges	0.84%	6.37%	(13.85%)	1.08%	6.63%	(13.63%)
Other information						
Closing net asset value	£11,643,919	£12,931,291	£12,007,885	£1,523,489	£1,607,971	£427,711
Closing number of Shares	8,933,061	10,003,204	9,880,528	1,134,191	1,210,066	343,225
Operating charges	2.00%	1.87%	1.87%	1.75%	1.62%	1.62%
Direct transaction costs	0.08%	0.06%	0.11%	0.08%	0.06%	0.11%
Prices						
Highest Share price	134.83	129.38	142.03	138.73	132.99	145.28
Lowest Share price	125.11	119.73	116.61	128.62	122.96	119.50

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

FP Apollo Multi Asset Adventurous Fund

Portfolio Statement

As at 31 December 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 49.37% [43.16%]			
3	BlackRock Institutional Cash Series Sterling Liquidity	476	0.00
376,849	Fidelity Asia Pacific Opportunities	1,115,472	8.47
27,225	GMO Equity Dislocation Investment	637,611	4.84
412,238	Man GLG Absolute Value	709,049	5.38
4,446	PGIM Emerging Market Total Return Bond	439,576	3.34
11,400	Polar Capital Healthcare Opportunities	684,342	5.20
4,578	Redwheel Next Generation Emerging Markets Equity	614,816	4.67
600,508	WS Havelock Global Select	758,982	5.76
1,007,992	WS Lightman European	1,541,421	11.71
		6,501,745	49.37
Equities 2.79% [2.76%]			
393,961	Primary Health Properties	367,566	2.79
		367,566	2.79
Exchange Traded Funds 25.67% [42.09%]			
38,055	Amundi Prime Japan	888,984	6.75
6,197	HSBC FTSE 100	503,816	3.83
74,500	HSBC MSCI Emerging Markets	636,454	4.83
2,620	iShares Euro Government Bond 15-30 Year	391,271	2.97
9,200	SPDR Bloomberg Barclays 15+ Year Gilts	335,984	2.55
16,000	SPDR MSCI World Energy	623,547	4.74
		3,380,056	25.67
Investment Companies 21.77% [9.60%]			
53,000	Aberforth Smaller Companies	773,800	5.88
147,000	Baker Steel Resources	82,320	0.63
137,500	BH Macro	558,250	4.24
120,000	BlackRock World Mining	576,600	4.38
52,935	JPMorgan Emerging Europe, Middle East & Africa Securities	101,635	0.77
265,213	Macau Property Opportunities	63,651	0.48
70,000	Vietnam Enterprise Investments	428,400	3.26
60,000	VinaCapital Vietnam Opportunity	280,500	2.13
		2,865,156	21.77
Portfolio of investments		13,114,523	99.60
Net other assets		52,885	0.40
Net assets		13,167,408	100.00

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

All investments are listed on an official stock exchange and/or traded on regulated markets unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 December 2023.

Gross purchases for the year: £3,518,362 [2023: £10,320,886] (See Note 15).

Total sales net of transaction costs for the year: £4,678,874 [2023: £8,568,657] (See Note 15).

FP Apollo Multi Asset Adventurous Fund

Statement of Total Return For the year ended 31 December 2024

		01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	Note	£	£	£	£
Income					
Net capital (losses)/gains	2		(119,134)		625,805
Revenue	3	428,289		392,660	
Expenses	4	(209,596)		(203,900)	
Interest paid and similar charges	5	(3,331)		(645)	
Net revenue before taxation		215,362		188,115	
Taxation	6	-		-	
Net revenue after taxation			215,362		188,115
Total return before distributions			96,228		813,920
Distributions	7		(215,363)		(188,117)
Change in net assets attributable to Shareholders from investment activities			(119,135)		625,803

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2024

		01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£	£	£	£
Opening net assets attributable to Shareholders			14,539,262		12,435,596
Amounts received on issue of Shares		2,318,568		5,361,091	
Less: Amounts paid on cancellation of Shares		(3,766,903)		(4,081,909)	
			(1,448,335)		1,279,182
Dilution levy charged			-		4,118
Change in net assets attributable to Shareholders from investment activities (see above)			(119,135)		625,803
Retained distribution on accumulation Shares			195,616		194,563
Closing net assets attributable to Shareholders			13,167,408		14,539,262

FP Apollo Multi Asset Adventurous Fund

Balance Sheet

As at 31 December 2024

		31/12/24		31/12/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		13,114,523		14,191,904	
Current assets:					
Debtors	8	9,817		1,630	
Cash and bank balances	9	108,808		389,530	
Total current assets		118,625		391,160	
Total assets		13,233,148		14,583,064	
Liabilities					
Creditors:					
Other creditors	10	(65,740)		(43,802)	
Total creditors		(65,740)		(43,802)	
Total liabilities		(65,740)		(43,802)	
Net assets attributable to Shareholders					
		13,167,408		14,539,262	

Notes to the Financial Statements For the year ended 31 December 2024

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11 to 15.

2 Net capital (losses)/gains

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Net capital (losses)/gains during the year comprise		
Central Securities Depositories Regulation (CSDR) (Payments)/Receipts	(7)	379
Realised currency gains/(losses)	-	(5,641)
Realised gains on non-derivative securities	213,436	177,120
Transaction charges	(6,923)	(8,089)
Unrealised (losses)/gains on non-derivative securities	(325,640)	462,036
Total net capital (losses)/gains	(119,134)	625,805

3 Revenue

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Bank interest	15,033	40,622
Franked dividends from Collective Investment Schemes	88,693	47,051
Interest on liquidity funds	22	23,723
Offshore funds dividends	155,514	173,652
Offshore funds interest	92,602	75,887
Real Estate Investment Trust revenue	22,655	20,260
UK dividends	53,770	11,465
Total revenue	428,289	392,660

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2024

4 Expenses	01/01/24 to 31/12/24 £	01/01/23 to 31/12/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	134,536	138,790
Fund accounting fees	22,330	22,000
Printing, postage, stationery and typesetting costs	3,041	3,948
Registration fees	13,357	8,500
	173,264	173,238
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	14,400	15,643
Safe custody fees	1,185	1,532
	15,585	17,175
Other expenses		
Audit fees*	10,980	10,710
FCA fees	53	68
KIID fee	2,400	-
Legal fees	4,287	-
LEI licence fee	434	170
MiFID II reporting fee	560	532
Solvency II reporting fee	2,033	2,007
	20,747	13,487
Total expenses	209,596	203,900
* Audit fees of £9,150 + VAT have been charged in the current year (2023: £8,925 + VAT).		
5 Interest paid and similar charges	01/01/24 to 31/12/24 £	01/01/23 to 31/12/23 £
Overdraft interest	3,331	645
Total Interest paid and similar charges	3,331	645

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

6 Taxation

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
(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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Net revenue before taxation	215,362	188,115
Net revenue for the year multiplied by the standard rate of corporation tax	43,072	37,623
Effects of:		
Movement in excess management expenses	16,523	8,810
Revenue not subject to corporation tax	(59,596)	(46,433)
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 year 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 £303,099 (2023: £286,576) 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
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:

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Final	195,616	194,563
Add: Revenue paid on cancellation of Shares	44,900	39,689
Deduct: Revenue received on issue of Shares	(25,153)	(46,135)
Net distribution for the year	215,363	188,117

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	215,362	188,115
Net movement in revenue account	1	2
Net distribution for the year	215,363	188,117

Details of the distributions per Share are set out in the distribution table on page 37.

8 Debtors

	31/12/24	31/12/23
	£	£
Accrued bank interest	1,430	1,126
Accrued revenue	7,456	-
Amounts receivable for creation of Shares	931	504
Total debtors	9,817	1,630

9 Cash and bank balances

	31/12/24	31/12/23
	£	£
Cash and bank balances	108,808	289,530
Amount held at futures clearing houses and brokers	-	100,000
Total cash and bank balances	108,808	389,530

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10 Creditors	31/12/24	31/12/23
	£	£
Amounts payable for cancellation of Shares	13,557	3,851
	13,557	3,851
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	11,112	11,852
Fund accounting fees	3,777	1,833
Printing, postage, stationery and typesetting costs	3,600	1,800
Registration fees	8,536	730
	27,025	16,215
<i>Depositary and Agents</i>		
Depositary fees	11,974	11,212
Safe custody fees	90	116
Transaction charges	584	718
	12,648	12,046
<i>Other accrued expenses</i>		
Audit fees	10,980	10,710
FCA fees	40	(13)
Solvency II reporting fee	1,490	993
	12,510	11,690
Total creditors	65,740	43,802

11 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 or prior year.

All other amounts received or paid by the related parties together with the outstanding balances are disclosed within the individual Funds' Financial Statements.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 34.00% of the Fund's shares in issue are under the control of a single nominee and its related parties. In the prior year, 47.98% of the Fund's shares in issue were under the control of a single nominee and its related parties.

12 Share Classes

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

Share Class	%
D Accumulation	1.00
F Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any Fund.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
12 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/12/23	Issued	Cancelled	Converted	31/12/24
D Accumulation	10,003,204	1,362,372	(2,432,515)	-	8,933,061
F Accumulation	1,210,066	403,840	(479,715)	-	1,134,191

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: Nil).

14 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 15 to 18.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/12/24			
US Dollar	-	623,547	623,547
Total foreign currency exposure	-	623,547	623,547
Pound Sterling	52,885	12,490,976	12,543,861
Total net assets	52,885	13,114,523	13,167,408
31/12/23			
US Dollar	-	600,910	600,910
Total foreign currency exposure	-	600,910	600,910
Pound Sterling	347,358	13,590,994	13,938,352
Total net assets	347,358	14,191,904	14,539,262

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 £56,686 (2023: £54,628). 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 £69,283 (2023: £66,768). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
14 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 £
31/12/24			
Pound Sterling	108,808	12,500,793	12,609,601
US Dollar	-	623,547	623,547
Total	108,808	13,124,340	13,233,148
31/12/23			
Pound Sterling	389,530	13,592,624	13,982,154
US Dollar	-	600,910	600,910
Total	389,530	14,193,534	14,583,064

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/24			
Pound Sterling	-	65,740	65,740
Total	-	65,740	65,740
31/12/23			
Pound Sterling	-	43,802	43,802
Total	-	43,802	43,802

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.

(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 £
2024	1,311,452	1,311,452
2023	1,419,190	1,419,190

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
14 Derivatives and other financial instruments (continued)
(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2024 (2023: no significant leverage), 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.

(e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand	Within one year	Over one year but not more than five years	Over five years	Total
	£	£	£	£	£
31/12/24					
<i>Derivatives</i>					
Investment liabilities	-	-	-	-	-
<i>Non-derivatives</i>					
Other creditors	-	65,740	-	-	-
Total	-	65,740	-	-	-

	On demand	Within one year	Over one year but not more than five years	Over five years	Total
	£	£	£	£	£
31/12/23					
<i>Derivatives</i>					
Investment liabilities	-	-	-	-	-
<i>Non-derivatives</i>					
Other creditors	-	43,802	-	-	-
Total	-	43,802	-	-	-

15 Portfolio transaction costs	01/01/24 to 31/12/24	01/01/23 to 31/12/23	
	£	£	£
Analysis of total purchase costs			
Purchases in year before transaction costs			
Equities	6,680		592,371
Collective Investment Schemes	3,502,925		9,723,143
	3,509,605		10,315,514
Commissions - Equities	-	290	
Commissions - Collective Investment Schemes	1,113	2,179	
Fees - Equities	-	2,901	
Fees - Collective Investment Schemes	7,644	2	
Total purchase costs	8,757		5,372
Gross purchase total	3,518,362		10,320,886

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
15 Portfolio transaction costs (continued)

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£	£	£	£
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		-		671,670
Collective Investment Schemes		4,680,584		7,900,753
		4,680,584		8,572,423
Commissions - Equities	-		(336)	
Commissions - Collective Investment Schemes	(1,709)		(3,403)	
Fees - Equities	-		(1)	
Fees - Collective Investment Schemes	(1)		(26)	
Total sale costs		(1,710)		(3,766)
Total sales net of transaction costs		4,678,874		8,568,657

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.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0000%	0.0490%
Collective Investment Schemes	0.0318%	0.0224%
Purchases - Fees		
Equities	0.0000%	0.4897%
Collective Investment Schemes	0.2182%	0.0000%
Sales - Commissions		
Equities	0.0000%	0.0500%
Collective Investment Schemes	0.0365%	0.0431%
Sales - Fees		
Equities	0.0000%	0.0001%
Collective Investment Schemes	0.0000%	0.0003%

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
15 Portfolio transaction costs (continued)

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0204%	0.0437%
Fees	0.0552%	0.0206%

16 Post balance sheet events

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

17 Fair value disclosure

	31/12/24		31/12/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	6,612,778	-	7,918,310	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	6,501,745	-	6,273,594	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	13,114,523	-	14,191,904	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

FP Apollo Multi Asset Adventurous Fund

Distribution Table

As at 31 December 2024

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 28/02/24 (p)
Share Class D Accumulation				
Group 1	1.8984	-	1.8984	1.6969
Group 2	0.5399	1.3585	1.8984	1.6969
Share Class F Accumulation				
Group 1	2.2951	-	2.2951	2.0510
Group 2	0.6178	1.6773	2.2951	2.0510

Investment Manager's Report For the year ended 31 December 2024

Investment Objective and Policy

The Fund aims to achieve a positive return, over a rolling period of 5 years, which is 5% (net of fees) above normal cash deposit rates. For these purposes, normal cash deposit rates should be taken to mean the UK Operational Standing Deposit Facility Rate.

Capital in the Fund is at risk as the value of investments can go down as well as up and there is no guarantee that the investment objective will be met over any 5 year period. Investors may get back less than the amount originally invested.

Investment Policy

The Fund will pursue a balanced investment strategy and will invest indirectly (via collective investment schemes, investment trusts and exchange traded funds) in a range of assets including:

- Listed Shares (30-60%),
- Fixed interest securities such as bonds, debentures, government and public securities and money market instruments (0-30%), and
- Cash and deposits (0-25%).

The Fund may also seek investment diversification by obtaining indirect exposure (via collective investment schemes, investment trusts and exchange traded funds) to property (0-20%), and alternative asset classes (10-60%), including:

- absolute return funds with hedge fund strategies (0- 50%)
- private equity (0-10%), and
- commodities such as gold and silver (0-20%).

The Fund may utilise derivatives (investments whose value is linked to another investment or the performance of a stock exchange or to some other variable factor, such as interest rates) for Efficient Portfolio Management. Efficient Portfolio Management is where the Fund is managed in a way that is designed to reduce risks or costs and/or generate extra income or growth.

The use of derivatives is unlikely to affect the risk profile of the Fund.

Investment Review

2024 was a year defined by United States ("U.S.") exceptionalism where the "global-mega" cap tech companies continued to drive performance for the U.S. indices. The summer months were more volatile for stocks and investors had been optimistic that a broadening out of sectors, market capitalisations and geographies could be seen. This short period highlighted how much of the market has been left behind by the aggressive rally of just a small cohort of stocks and encourages our conviction of holding good quality companies in sectors and regions which offer exceptional value for long term investors.

Another turning point for global markets came with Donald Trump winning the election in November. The "Trump trade" drove strong moves in those sectors which were deemed to be huge beneficiaries of the new policies, tax cuts and deregulation which his administration is expected to bring in. On the opposite side, countries and sub-sectors outside of the U.S. which could see further tariffs on goods into the U.S. saw weak investor sentiment.

The Fund took new positions during the year in Blackrock World Mining, Polar Capital Healthcare Opportunities and Aberforth Smaller Companies. Energy and mining remain under-owned and under-loved sectors which have the potential to re-rate as technological improvements help transition these companies to a more sustainable future. Healthcare is a global growth theme highly adaptive to advancements in Artificial Intelligence ("A.I.") and innovation.

Investment Manager's Report (continued) For the year ended 31 December 2024

Investment Review (continued)

The United Kingdom ("U.K.") and in particular small caps are constrained by continual asset outflows, however, there are a number of good companies offering "once in a generation" valuation discounts, returns to shareholders through buybacks and dividends and exciting potential for Mergers and Acquisitions ("M&A").

Unfortunately, the performance in the short term has lagged the indices with the FP Apollo Multi Asset Balanced Fund falling 0.28% and the ARC Sterling Balanced Private Client Index ("PCI") up 4.37% over the last twelve months (Source: FE Analytics 31.12.23 – 31.12.24). We believe patience will reward our investors over time.

The Funds positions in U.K. and European long duration government bonds provided negative performance for the year, however, we continue to hold this asset class as a hedge against market volatility and risk off sentiment and in the belief that rate cuts are more likely in these countries than in the U.S. for the foreseeable future. The absolute return funds performed well throughout the year providing low risk, low volatility uncorrelated returns.

Market Overview

2024 was characterised by a blend of cautious optimism and ongoing challenges as investors navigated complex economic data trends and geopolitical conditions. Developed market central banks started normalising policy during 2024, but for the U.S. resilient growth and higher than target inflation led to reduced expectations for the rate of further cuts. U.S. equities, lead by the mega-cap tech A.I. boom and consumer focused digital hyperscalers, showed resilience benefitting from steady economic growth, despite inflationary concerns and fewer interest rate cuts than had been previously anticipated.

The U.K. initially saw optimism with a landslide win by Labour in the election, however, the Autumn Budget has led to fears over the impact of increased taxation and corporate profitability considering the increased national insurance contributions. European markets struggled with slower growth and political turmoil in France and Germany as populist parties fractured consensus. The summer saw a flash crash in Japanese markets after the Bank of Japan ("BOJ") announced a surprise interest rate hike when led some investors to aggressively unwind the Yen carry trade. For emerging markets, there were mixed trends with China showing modest growth alongside a significant monetary and fiscal stimulus package to try and boost consumer confidence.

Investor sentiment swung between concerns about a U.S. economic slowdown and the possibility of a "Goldilocks" soft landing, particularly as mixed economic data prompted a 50bps rate cut by the Federal Reserve ("Fed") in September. While a couple of further cuts came into year end, the outlook for short term rates now seems to be higher for longer. Inflation has stabilized throughout the year but remains above the long term targets set by central banks. This remains a worry for markets and there are concerns how Trump's new Presidency will affect the outlook for 2025 into 2026. In addition, there are growing concerns in fixed income markets over the level of Government indebtedness and the wall of government bond refinancing which is needed in 2025.

Outlook

We believe that 2025 will be a year characterised by uncertainty and divergence. These two major factors will be seen across geopolitics, government policy and economic growth trajectories. This environment will require investors to look for diversification and uncorrelated assets to drive longer term investment returns. In light of this, the Fund will continue to have an overweight allocation to absolute return funds. The high valuations in U.S. equity markets and the consensus U.S. exceptionalism trade which has triumphed over the past 18 months remains vulnerable in light of any wavering on earnings expectations or changes in expected policy direction whether that be monetary, fiscal, trade or structural.

Investment Manager's Report (continued) For the year ended 31 December 2024

Outlook (continued)

The opportunity for regions outside of the U.S. to surprise on the upside remains key to our investment positioning. While Europe remains constrained by slow growth and political uncertainty, there are key events which could significantly change the outlook. If Trump really can orchestrate a ceasefire agreement between Russia and Ukraine, there are many opportunities for highly undervalued companies within Europe to begin to re-rate. Another area of opportunity is within emerging market countries in Asia which has been dampened by economic weakness from China.

Vietnam is a country we have invested in for a long while and are confident that robust economic growth driven from both domestic consumers and Foreign Direct Investment ("FDI") will lead to strong read-through for company share prices. As a region as a whole we also remain optimistic about emerging market government bonds which offer attractive yields and have robust government level balance sheets.

The inauguration of Donald Trump in January will be a key shift for markets as investors wait to assess the implications of his pro-business policies versus concerns surrounding global trade policy via increased tariffs. The outlook for inflation will also be a determinant of market direction as current consensus expects it to remain above target for longer due to anticipated trade barriers and immigration policies. As a consequence rate cuts are likely to be slower than previously suggested.

A key theme of focus will be on levels of Government indebtedness with particular focus on the U.K. and U.S. Despite cuts to the short term interest rates, longer dated sovereign bonds have seen yields rise strongly over the last quarter of 2024. We believe this will be a continuing narrative into 2025 as the wall of debt issuance and reissuance needs to be absorbed. The messaging from governments balancing growth versus increased fiscal tightening will be closely analysed by the markets.

Investment Manager

Apollo Multi Asset Management LLP
17 January 2025

Comparative Tables
As at 31 December 2024

	D Accumulation			F Accumulation		
	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Change in net assets per Share						
Opening net asset value per Share	180.15	178.35	192.77	140.75	139.00	149.86
Return before operating charges*	2.38	4.84	(10.89)	1.86	3.78	(8.47)
Operating charges	(3.37)	(3.04)	(3.53)	(2.28)	(2.03)	(2.39)
Return after operating charges*	(0.99)	1.80	(14.42)	(0.42)	1.75	(10.86)
Distributions	(2.95)	(2.07)	(0.41)	(2.68)	(1.97)	(0.36)
Retained distributions on accumulation	2.95	2.07	0.41	2.68	1.97	0.36
Closing net asset value per Share	179.16	180.15	178.35	140.33	140.75	139.00
* after direct transaction costs of:	0.12	0.08	0.15	0.09	0.07	0.12
Performance						
Return after operating charges	(0.55%)	1.01%	(7.48%)	(0.30%)	1.26%	(7.25%)
Other information						
Closing net asset value	£17,528,321	£20,163,616	£25,674,001	£3,706,713	£4,230,677	£4,780,620
Closing number of Shares	9,783,597	11,192,859	14,395,094	2,641,399	3,005,810	3,439,281
Operating charges	1.86%	1.72%	1.94%	1.61%	1.47%	1.69%
Direct transaction costs	0.07%	0.05%	0.08%	0.07%	0.05%	0.08%
Prices						
Highest Share price	186.28	186.10	194.40	145.68	145.08	151.13
Lowest Share price	175.41	169.71	172.55	137.07	132.54	134.41

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

FP Apollo Multi Asset Balanced Fund

Portfolio Statement

As at 31 December 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 52.06% [48.63%]			
191	BlackRock Institutional Cash Series Sterling Liquidity	36,079	0.17
450,782	Fidelity Asia Pacific Opportunities	1,334,316	6.29
49,917	GMO Equity Dislocation Investment	1,169,052	5.51
187,768	Henderson UK Absolute Return	386,239	1.82
828,729	Man GLG Absolute Value	1,425,414	6.71
9,700	PGIM Emerging Market Total Return Bond	959,039	4.51
14,900	Polar Capital Healthcare Opportunities	894,447	4.21
6,243	Redwheel Next Generation Emerging Markets Equity	838,386	3.95
8,475	Trium ESG Emissions Impact	1,067,331	5.03
129,319	VT Argonaut Absolute Return	465,315	2.19
649,536	WS Havelock Global Select	820,948	3.87
1,083,235	WS Lightman European	1,656,482	7.80
		11,053,048	52.06
Equities 3.54% [3.37%]			
805,900	Primary Health Properties	751,905	3.54
		751,905	3.54
Exchange Traded Funds 18.89% [30.79%]			
24,045	Amundi Prime Japan	561,703	2.65
62,000	iShares Core UK Gilts	612,560	2.88
4,720	iShares Euro Government Bond 15-30 Year	704,885	3.32
3,200	iShares Euro Government Bond 7-10 Year	399,904	1.88
23,800	SPDR Bloomberg Barclays 15+ Year Gilts	869,176	4.09
22,200	SPDR MSCI World Energy	865,172	4.07
		4,013,400	18.89
Investment Companies 25.10% [13.93%]			
68,600	Aberforth Smaller Companies	1,001,560	4.72
675,710	Baker Steel Resources	378,398	1.78
225,000	BH Macro	913,500	4.30
155,000	BlackRock World Mining	744,775	3.51
2,012,500	Infrastructure India †	-	0.00
131,619	JPMorgan Emerging Europe, Middle East & Africa Securities	252,708	1.19
2,022,450	Macau Property Opportunities	485,388	2.29
42	NextEnergy Solar	27	0.00
172,000	Urban Logistics	176,128	0.83
153,159	Vietnam Enterprise Investments	937,333	4.41
94,000	VinaCapital Vietnam Opportunity	439,450	2.07
		5,329,267	25.10

FP Apollo Multi Asset Balanced Fund

Portfolio Statement (continued)

As at 31 December 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	21,147,620	99.59
	Net other assets	87,414	0.41
	Net assets	21,235,034	100.00

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

All investments are listed on an official stock exchange and/or traded on regulated markets unless otherwise stated.

† Fair Value Priced to 0.0p and suspended from trading in London Stock Exchange market listings.

Comparative figures shown above in square brackets relate to 31 December 2023.

Gross purchases for the year: £5,877,142 [2023: £14,298,836] (See Note 15).

Total sales net of transaction costs for the year: £8,130,356 [2023: £19,487,555] (See Note 15).

FP Apollo Multi Asset Balanced Fund

Statement of Total Return For the year ended 31 December 2024

		01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	Note	£	£	£	£
Income					
Net capital (losses)/gains	2		(520,471)		18,840
Revenue	3	693,715		637,810	
Expenses	4	(298,953)		(316,087)	
Interest paid and similar charges	5	(4,372)		-	
Net revenue before taxation		390,390		321,723	
Taxation	6	-		-	
Net revenue after taxation			390,390		321,723
Total return before distributions			(130,081)		340,563
Distributions	7		(390,396)		(321,721)
Change in net assets attributable to Shareholders from investment activities			(520,477)		18,842

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£	£	£	£
Opening net assets attributable to Shareholders		24,394,293		30,454,621
Amounts received on issue of Shares	2,669,219		3,107,257	
Less: Amounts paid on cancellation of Shares	(5,667,944)		(9,485,888)	
		(2,998,725)		(6,378,631)
Dilution levy charged		-		8,230
Change in net assets attributable to Shareholders from investment activities (see above)		(520,477)		18,842
Retained distribution on accumulation Shares		359,943		291,231
Closing net assets attributable to Shareholders		21,235,034		24,394,293

FP Apollo Multi Asset Balanced Fund

Balance Sheet

As at 31 December 2024

		31/12/24		31/12/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		21,147,620		23,593,841	
Current assets:					
Debtors	8	17,661		3,755	
Cash and bank balances	9	142,696		846,063	
Total current assets		160,357		849,818	
Total assets		21,307,977		24,443,659	
Liabilities					
Creditors:					
Other creditors	10	(72,943)		(49,366)	
Total creditors		(72,943)		(49,366)	
Total liabilities		(72,943)		(49,366)	
Net assets attributable to Shareholders					
		21,235,034		24,394,293	

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements For the year ended 31 December 2024

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11 to 15.

2 Net capital (losses)/gains

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Net capital (losses)/gains during the year comprise		
Central Securities Depositories Regulation (CSDR) Receipts	34	982
Realised currency losses	(302)	(14,494)
Realised gains on non-derivative securities	80,372	307,002
Transaction charges	(8,469)	(9,719)
Unrealised losses on non-derivative securities	(592,106)	(261,229)
Windfall re: merger	-	(3,702)
Total net capital (losses)/gains	(520,471)	18,840

3 Revenue

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Bank interest	13,296	56,964
Franked dividends from Collective Investment Schemes	142,070	84,705
Interest on liquidity funds	1,639	39,031
Offshore funds dividends	151,657	209,841
Offshore funds interest	243,802	157,191
Real Estate Investment Trust revenue	66,711	69,730
UK dividends	74,540	20,348
Total revenue	693,715	637,810

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2024

4 Expenses	01/01/24 to 31/12/24 £	01/01/23 to 31/12/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	215,918	242,879
Fund accounting fees	22,330	22,000
Printing, postage, stationery and typesetting costs	3,504	4,643
Registration fees	19,736	15,194
	261,488	284,716
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	14,400	15,643
Safe custody fees	1,718	2,242
	16,118	17,885
Other expenses		
Audit fees*	10,980	10,710
FCA fees	53	68
KIID fees	3,000	-
Legal fees	4,287	-
LEI licence fee	434	170
MiFID II reporting fee	560	532
Solvency II reporting fee	2,033	2,006
	21,347	13,486
Total expenses	298,953	316,087
* Audit fees of £9,150 + VAT have been charged in the current year (2023: £8,925 + VAT).		
5 Interest paid and similar charges	01/01/24 to 31/12/24 £	01/01/23 to 31/12/23 £
Overdraft interest	4,372	-
Total Interest paid and similar charges	4,372	-

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

6 Taxation

	01/01/24 to 31/12/24 £	01/01/23 to 31/12/23 £
(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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/24 to 31/12/24 £	01/01/23 to 31/12/23 £
Net revenue before taxation	390,390	321,723
Net revenue for the year multiplied by the standard rate of corporation tax	78,078	64,345
Effects of:		
Movement in excess management expenses	(4,424)	(1,366)
Revenue not subject to corporation tax	(73,653)	(62,979)
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 year 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 £926,634 (2023: £931,059) 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
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:

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Final	359,943	291,231
Add: Revenue paid on cancellation of Shares	61,645	54,448
Deduct: Revenue received on issue of Shares	(31,192)	(23,958)
Net distribution for the year	390,396	321,721

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	390,390	321,723
Net movement in revenue account	6	(2)
Net distribution for the year	390,396	321,721

Details of the distributions per Share are set out in the distribution table on page 57.

8 Debtors

	31/12/24	31/12/23
	£	£
Accrued bank interest	811	2,871
Accrued revenue	16,268	-
Amounts receivable for creation of Shares	582	884
Total debtors	17,661	3,755

9 Cash and bank balances

	31/12/24	31/12/23
	£	£
Cash and bank balances	142,696	746,063
Amount held at futures clearing houses and brokers	-	100,000
Total cash and bank balances	142,696	846,063

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2024

10 Creditors	31/12/24	31/12/23
	£	£
Amounts payable for cancellation of Shares	12,326	3,610
	12,326	3,610
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	17,532	19,611
Fund accounting fees	3,777	1,833
Printing, postage, stationery and typesetting costs	3,600	1,800
Registration fees	11,774	1,228
	36,683	24,472
<i>Depositary and Agents</i>		
Depositary fees	10,394	8,587
Safe custody fees	130	159
Transaction charges	750	848
	11,274	9,594
<i>Other accrued expenses</i>		
Audit fees	10,980	10,710
FCA fees	40	(13)
Overdraft interest	150	-
Solvency II reporting fee	1,490	993
	12,660	11,690
Total creditors	72,943	49,366

11 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 or prior year.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 24.94% of the Fund's shares in issue are under the control of a single nominee and its related parties. In the prior year, 39.72% of the Fund's shares in issue were under the control of a single nominee and its related parties.

12 Share Classes

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

Share Class	%
D Accumulation	1.00
F Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any Fund.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
12 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/12/23	Issued	Cancelled	Converted	31/12/24
D Accumulation	11,192,859	942,701	(2,351,963)	-	9,783,597
F Accumulation	3,005,810	683,272	(1,047,683)	-	2,641,399

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: Nil).

14 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 15 to 18.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/12/24			
US Dollar	-	865,172	865,172
Total foreign currency exposure	-	865,172	865,172
Pound Sterling	87,413	20,282,449	20,369,862
Total net assets	87,413	21,147,621	21,235,034
31/12/23			
US Dollar	-	2,086,290	2,086,290
Total foreign currency exposure	-	2,086,290	2,086,290
Pound Sterling	800,452	21,507,551	22,308,003
Total net assets	800,452	23,593,841	24,394,293

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 £78,652 (2023: £189,663). 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 £96,130 (2023: £231,810). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
14 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 £
31/12/24			
Pound Sterling	142,696	20,300,109	20,442,805
US Dollar	-	865,172	865,172
Total	142,696	21,165,281	21,307,977
31/12/23			
Pound Sterling	846,063	21,511,306	22,357,369
US Dollar	-	2,086,290	2,086,290
Total	846,063	23,597,596	24,443,659

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/24			
Pound Sterling	-	72,943	72,943
Total	-	72,943	72,943
31/12/23			
Pound Sterling	-	49,366	49,366
Total	-	49,366	49,366

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.

(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 £
2024	2,114,762	2,114,762
2023	2,359,384	2,359,384

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
14 Derivatives and other financial instruments (continued)
(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2024 (2023: no significant leverage), 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.

(e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand	Within one year	Over one year but not more than five years	Over five years	Total
	£	£	£	£	£
31/12/24					
<i>Derivatives</i>					
Investment liabilities	-	-	-	-	-
<i>Non-derivatives</i>					
Other creditors	-	72,943	-	-	-
Total	-	72,943	-	-	-

	On demand	Within one year	Over one year but not more than five years	Over five years	Total
	£	£	£	£	£
31/12/23					
<i>Derivatives</i>					
Investment liabilities	-	-	-	-	-
<i>Non-derivatives</i>					
Other creditors	-	49,366	-	-	-
Total	-	49,366	-	-	-

15 Portfolio transaction costs	01/01/24 to 31/12/24	01/01/23 to 31/12/23	
	£	£	£
Analysis of total purchase costs			
Purchases in year before transaction costs:			
Equities	13,664		764,361
Collective Investment Schemes	5,851,207		13,528,138
	5,864,871		14,292,499
Commissions - Equities	-	366	
Commissions - Collective Investment Schemes	1,989	2,299	
Fees - Equities	-	3,670	
Fees - Collective Investment Schemes	10,282	2	
Total purchase costs	12,271		6,337
Gross purchase total	5,877,142		14,298,836

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
15 Portfolio transaction costs (continued)

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£	£	£	£
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		97,920		1,170,868
Collective Investment Schemes		8,034,989		18,322,311
		8,132,909		19,493,179
Commissions - Equities	(49)		(585)	
Commissions - Collective Investment Schemes	(2,497)		(5,010)	
Fees - Equities	(1)		(2)	
Fees - Collective Investment Schemes	(6)		(27)	
Total sale costs		(2,553)		(5,624)
Total sales net of transaction costs		8,130,356		19,487,555

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.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0000%	0.0479%
Collective Investment Schemes	0.0340%	0.0170%
Purchases - Fees		
Equities	0.0000%	0.4801%
Collective Investment Schemes	0.1757%	0.0000%
Sales - Commissions		
Equities	0.0500%	0.0500%
Collective Investment Schemes	0.0311%	0.0273%
Sales - Fees		
Equities	0.0010%	0.0002%
Collective Investment Schemes	0.0001%	0.0001%

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
15 Portfolio transaction costs (continued)

	01/01/24 to 31/12/24 %	01/01/23 to 31/12/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0201%	0.0326%
Fees	0.0455%	0.0146%

16 Post balance sheet events

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

17 Fair value disclosure

	31/12/24		31/12/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	10,094,572	-	11,722,398	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	11,053,048	-	11,861,381	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	10,062**	-
	21,147,620	-	23,583,779	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

** At 31/12/23 Infrastructure India PLC had been suspended from the London Stock Exchange ("LSE") market listing and pricing by the Fair Value Pricing ("the FVP") Committee of the ACD on a Fair Value Price Basis of 0.5p. In 2024, it was considered as not a 'Going Concern' and the FVP Committee agreed to a Fair Value Price Basis of 0.0p.

FP Apollo Multi Asset Balanced Fund

Distribution Table

As at 31 December 2024

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 28/02/24 (p)
Share Class D Accumulation				
Group 1	2.9546	-	2.9546	2.0740
Group 2	1.0704	1.8842	2.9546	2.0740
Share Class F Accumulation				
Group 1	2.6833	-	2.6833	1.9659
Group 2	0.7943	1.8890	2.6833	1.9659

Investment Manager's Report For the year ended 31 December 2024

Investment Objective

The Fund aims to achieve a positive return over a rolling period of 5 years, which is 3% (net of fees) above normal cash deposit rates. For these purposes, normal cash deposit rates should be taken to mean the UK Operational Standing Deposit Facility Rate.

Capital in the Fund is at risk as the value of investments can go down as well as up and there is no guarantee that the investment objective will be met over any 5 year period. Investors may get back less than the amount originally invested.

Investment Policy

The Fund will pursue a cautious investment strategy and will invest indirectly (via collective investment schemes, investment trusts and exchange traded funds) in a range of assets including:

- Listed Shares (15-40%),
- Fixed interest securities such as bonds, debentures, government and public securities and money market instruments (0-40%), and
- Cash and deposits (0-40%).

The Fund may also seek investment diversification by obtaining indirect exposure (via collective investment schemes, investment trusts and exchange traded funds) to property (0-20%) and alternative asset classes (10-60%), including:

- absolute return funds with hedge fund strategies (0- 50%), private equity (0-10%), and
- commodities, such as gold and silver (0-15%).

The Fund may utilise derivatives (investments whose value is linked to another investment or the performance of a stock exchange or to some other variable factor, such as interest rates) for Efficient Portfolio Management. Efficient Portfolio Management is where the Fund is managed in a way that is designed to reduce risks or costs and/or generate extra income or growth.

The use of derivatives is unlikely to affect the risk profile of the Fund.

Investment Review

2024 was a year defined by United States ("U.S.") exceptionalism where the "global-mega" cap tech companies continued to drive performance for the U.S. indices. The summer months were more volatile for stocks and investors had been optimistic that a broadening out of sectors, market capitalisations and geographies could be seen. This short period highlighted how much of the market has been left behind by the aggressive rally of just a small cohort of stocks and encourages our conviction of holding good quality companies in sectors and regions which offer exceptional value for long term investors.

Another turning point for global markets came with Donald Trump winning the election in November. The "Trump trade" drove strong moves in those sectors which were deemed to be huge beneficiaries of the new policies, tax cuts and deregulation which his administration is expected to bring in. On the opposite side, countries and sub-sectors outside of the U.S. which could see further tariffs on goods into the U.S. saw weak investor sentiment.

The Fund took new positions during the year in Blackrock World Mining, Polar Capital Healthcare Opportunities and Aberforth Smaller Companies. Energy and mining remain under-owned and under-loved sectors which have the potential to re-rate as technological improvements help transition these companies to a more sustainable future. Healthcare is a global growth theme highly adaptive to advancements in Artificial Intelligence ("A.I.") and innovation.

Investment Manager's Report (continued) For the year ended 31 December 2024

Investment Review (continued)

The United Kingdom ("U.K.") and in particular small caps are constrained by continual asset outflows, however, there are a number of good companies offering "once in a generation" valuation discounts, returns to shareholders through buybacks and dividends and exciting potential for Mergers and Acquisitions ("M&A").

Unfortunately, the performance in the short term has lagged the indices with the FP Apollo Multi Asset Cautious Fund falling 0.86% and the ARC Sterling Cautious Private Client Index ("PCI") up 4.37% over the last twelve months (Source: FE Analytics 31.12.23 – 31.12.24). We believe patience will reward our investors over time.

The Funds positions in U.K. and European long duration government bonds provided negative performance for the year, however, we continue to hold this asset class as a hedge against market volatility and risk off sentiment and in the belief that rate cuts are more likely in these countries than in the U.S. for the foreseeable future. The absolute return funds performed well throughout the year providing low risk, low volatility uncorrelated returns.

Market Overview

2024 was characterised by a blend of cautious optimism and ongoing challenges as investors navigated complex economic data trends and geopolitical conditions. Developed market central banks started normalising policy during 2024, but for the U.S. resilient growth and higher than target inflation led to reduced expectations for the rate of further cuts. U.S. equities, lead by the mega-cap tech A.I. boom and consumer focused digital hyperscalers, showed resilience benefitting from steady economic growth, despite inflationary concerns and fewer interest rate cuts than had been previously anticipated.

The U.K. initially saw optimism with a landslide win by Labour in the election, however, the Autumn Budget has led to fears over the impact of increased taxation and corporate profitability considering the increased national insurance contributions. European markets struggled with slower growth and political turmoil in France and Germany as populist parties fractured consensus. The summer saw a flash crash in Japanese markets after the Bank of Japan ("BOJ") announced a surprise interest rate hike when led some investors to aggressively unwind the Yen carry trade. For emerging markets, there were mixed trends with China showing modest growth alongside a significant monetary and fiscal stimulus package to try and boost consumer confidence.

Investor sentiment swung between concerns about a U.S. economic slowdown and the possibility of a "Goldilocks" soft landing, particularly as mixed economic data prompted a 50bps rate cut by the Federal Reserve ("Fed") in September. While a couple of further cuts came into year end, the outlook for short term rates now seems to be higher for longer. Inflation has stabilized throughout the year but remains above the long term targets set by central banks. This remains a worry for markets and there are concerns how Trump's new Presidency will affect the outlook for 2025 into 2026. In addition, there are growing concerns in fixed income markets over the level of Government indebtedness and the wall of government bond refinancing which is needed in 2025.

Outlook

We believe that 2025 will be a year characterised by uncertainty and divergence. These two major factors will be seen across geopolitics, government policy and economic growth trajectories. This environment will require investors to look for diversification and uncorrelated assets to drive longer term investment returns. In light of this, the Fund will continue to have an overweight allocation to absolute return funds. The high valuations in U.S. equity markets and the consensus U.S. exceptionalism trade which has triumphed over the past 18 months remains vulnerable in light of any wavering on earnings expectations or changes in expected policy direction whether that be monetary, fiscal, trade or structural.

Investment Manager's Report (continued) For the year ended 31 December 2024

Outlook (continued)

The opportunity for regions outside of the U.S. to surprise on the upside remains key to our investment positioning. While Europe remains constrained by slow growth and political uncertainty, there are key events which could significantly change the outlook. If Trump really can orchestrate a ceasefire agreement between Russia and Ukraine, there are many opportunities for highly undervalued companies within Europe to begin to re-rate. Another area of opportunity is within emerging market countries in Asia which has been dampened by economic weakness from China.

Vietnam is a country we have invested in for a long while and are confident that robust economic growth driven from both domestic consumers and Foreign Direct Investment ("FDI") will lead to strong read-through for company share prices. As a region as a whole we also remain optimistic about emerging market government bonds which offer attractive yields and have robust government level balance sheets.

The inauguration of Donald Trump in January will be a key shift for markets as investors wait to assess the implications of his pro-business policies versus concerns surrounding global trade policy via increased tariffs. The outlook for inflation will also be a determinant of market direction as current consensus expects it to remain above target for longer due to anticipated trade barriers and immigration policies. As a consequence rate cuts are likely to be slower than previously suggested.

A key theme of focus will be on levels of Government indebtedness with particular focus on the U.K. and U.S. Despite cuts to the short term interest rates, longer dated sovereign bonds have seen yields rise strongly over the last quarter of 2024. We believe this will be a continuing narrative into 2025 as the wall of debt issuance and reissuance needs to be absorbed. The messaging from governments balancing growth versus increased fiscal tightening will be closely analysed by the markets.

Investment Manager

Apollo Multi Asset Management LLP
17 January 2025

FP Apollo Multi Asset Cautious Fund

Comparative Tables As at 31 December 2024

	D Accumulation			D Income		
	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Change in net assets per Share						
Opening net asset value per Share	174.90	171.86	183.36	110.26	110.95	119.76
Return before operating charges*	1.39	5.98	(8.13)	0.89	3.86	(5.31)
Operating charges	(3.35)	(2.94)	(3.37)	(2.11)	(1.90)	(2.20)
Return after operating charges*	(1.96)	3.04	(11.50)	(1.22)	1.96	(7.51)
Distributions	(2.78)	(2.40)	(0.24)	(2.86)	(2.65)	(1.30)
Retained distributions on accumulation	2.78	2.40	0.24	-	-	-
Closing net asset value per Share	172.94	174.90	171.86	106.18	110.26	110.95
* after direct transaction costs of:	0.10	0.05	0.13	0.07	0.03	0.08
Performance						
Return after operating charges	(1.12%)	1.77%	(6.27%)	(1.11%)	1.77%	(6.27%)
Other information						
Closing net asset value	£9,754,873	£13,485,694	£16,426,482	£3,082,490	£3,361,821	£3,667,992
Closing number of Shares	5,640,506	7,710,525	9,558,280	2,903,115	3,048,897	3,306,058
Operating charges	1.91%	1.72%	1.93%	1.91%	1.72%	1.93%
Direct transaction costs	0.06%	0.03%	0.07%	0.06%	0.03%	0.07%
Prices						
Highest Share price	180.05	177.56	184.65	113.51	114.61	120.73
Lowest Share price	170.99	165.01	167.00	107.80	106.53	109.07

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

	F Accumulation		
	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Change in net assets per Share			
Opening net asset value per Share	143.05	140.21	149.22
Return before operating charges*	1.14	4.89	(6.62)
Operating charges	(2.38)	(2.05)	(2.39)
Return after operating charges*	(1.24)	2.84	(9.01)
Distributions	(2.64)	(2.31)	(0.56)
Retained distributions on accumulation	2.64	2.31	0.56
Closing net asset value per Share	141.81	143.05	140.21
* after direct transaction costs of:	0.09	0.04	0.10
Performance			
Return after operating charges	(0.87%)	2.03%	(6.04%)
Other information			
Closing net asset value	£3,146,840	£5,460,898	£3,499,674
Closing number of Shares	2,219,090	3,817,456	2,495,992
Operating charges	1.66%	1.47%	1.68%
Direct transaction costs	0.06%	0.03%	0.07%
Prices			
Highest Share price	147.40	144.90	150.28
Lowest Share price	139.88	134.91	136.18

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

FP Apollo Multi Asset Cautious Fund

Performance Information As at 31 December 2024

Operating Charges

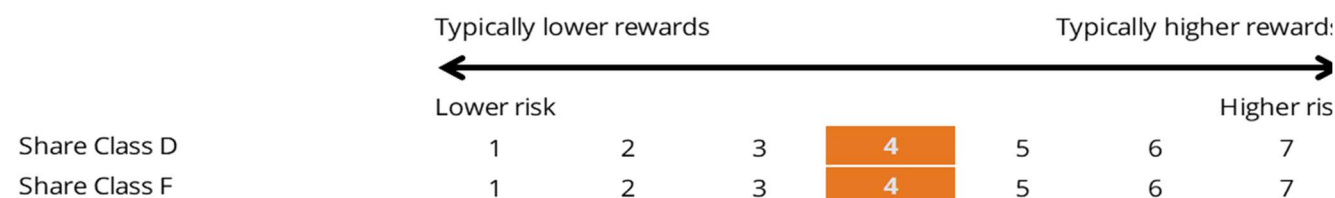
Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
31/12/24					
Share Class D	1.00	0.42	0.05	0.44	1.91
Share Class F	0.75	0.42	0.05	0.44	1.66
31/12/23					
Share Class D	1.00	0.29	0.04	0.39	1.72
Share Class F	0.75	0.29	0.04	0.39	1.47

* Annual Management Charge

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, where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio. From November 2023, the Investment Association has updated guidance and all closed ended investments are to be excluded from the Fund's Synthetic expense ratio.

Risk and Reward Profile As at 31 December 2024



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

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 31 December 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 53.70% [49.60%]			
327,278	Fidelity Asia Pacific Opportunities	968,744	6.06
50,372	GMO Equity Dislocation Investment	1,179,721	7.38
215,335	Henderson UK Absolute Return	442,945	2.77
336,692	M&G Global Target Return	434,501	2.72
779,527	Man GLG Absolute Value	1,340,786	8.39
7,075	PGIM Emerging Market Total Return Bond	699,505	4.38
6,140	Polar Capital Healthcare Opportunities	368,584	2.31
3,482	Redwheel Next Generation Emerging Markets Equity	467,639	2.92
4,239	Trium ESG Emissions Impact	533,887	3.34
147,967	VT Argonaut Absolute Return	532,414	3.33
391,378	WS Havelock Global Select	494,663	3.09
732,659	WS Lightman European	1,120,382	7.01
		8,583,771	53.70
Equities 4.94% [4.84%]			
845,719	Primary Health Properties	789,056	4.94
		789,056	4.94
Exchange Traded Funds 21.50% [28.40%]			
14,550	Amundi Prime Japan	339,895	2.13
67,200	iShares Core UK Gilts	663,936	4.15
4,160	iShares Euro Government Bond 15-30 Year	621,254	3.88
3,300	iShares Euro Government Bond 7-10 Year	412,401	2.58
24,930	SPDR Bloomberg Barclays 15+ Year Gilts	910,444	5.70
12,550	SPDR MSCI World Energy	489,095	3.06
		3,437,025	21.50
Investment Companies 20.08% [14.05%]			
46,000	Aberforth Smaller Companies	671,600	4.20
316,500	Baker Steel Resources	177,240	1.11
172,300	BH Macro	699,538	4.38
86,000	BlackRock World Mining	413,230	2.59
67,123	JPMorgan Emerging Europe, Middle East & Africa Securities	128,876	0.80
1,400,198	Macau Property Opportunities	336,048	2.10
59,500	Vietnam Enterprise Investments	364,140	2.28
89,500	VinaCapital Vietnam Opportunity	418,413	2.62
		3,209,085	20.08

FP Apollo Multi Asset Cautious Fund

Portfolio Statement (continued) As at 31 December 2024

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	16,018,937	100.22
	Net other liabilities	(34,734)	(0.22)
	Net assets	15,984,203	100.00

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

All investments are listed on an official stock exchange and/or traded on regulated markets unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 December 2023.

Gross purchases for the year: £4,672,476 [2023: £12,249,006] (See Note 15).

Total sales net of transaction costs for the year: £10,115,852 [2023: £13,839,066] (See Note 15).

FP Apollo Multi Asset Cautious Fund

Statement of Total Return For the year ended 31 December 2024

		01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	Note	£	£	£	£
Income					
Net capital losses	2		(455,586)		(50,644)
Revenue	3	612,335		650,225	
Expenses	4	(258,833)		(298,064)	
Interest paid and similar charges	5	(17,725)		-	
Net revenue before taxation		335,777		352,161	
Taxation	6	-		-	
Net revenue after taxation			335,777		352,161
Total return before distributions			(119,809)		301,517
Finance costs: Distributions	7		(361,624)		(379,548)
Change in net assets attributable to Shareholders from investment activities			(481,433)		(78,031)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£	£	£	£
Opening net assets attributable to Shareholders		22,308,413		23,594,148
Amounts received on issue of Shares	438,693		6,782,435	
Less: Amounts paid on cancellation of Shares	(6,500,069)		(8,278,631)	
		(6,061,376)		(1,496,196)
Dilution levy charged		3,152		15,392
Change in net assets attributable to Shareholders from investment activities (see above)		(481,433)		(78,031)
Retained distribution on accumulation Shares		215,447		273,101
Closing net assets attributable to Shareholders		15,984,203		22,308,413

FP Apollo Multi Asset Cautious Fund

Balance Sheet

As at 31 December 2024

		31/12/24		31/12/23	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		16,018,937		21,614,307	
Current assets:					
Debtors	8	12,706		5,975	
Cash and bank balances	9	97,558		829,395	
Total current assets		110,264		835,370	
Total assets		16,129,201		22,449,677	
Liabilities					
Creditors:					
Distribution payable on income Shares		(82,927)		(80,896)	
Other creditors	10	(62,071)		(60,368)	
Total creditors		(144,998)		(141,264)	
Total liabilities		(144,998)		(141,264)	
Net assets attributable to Shareholders					
		15,984,203		22,308,413	

Notes to the Financial Statements For the year ended 31 December 2024

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11 to 15.

2 Net capital losses

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Net capital losses during the year comprise		
Central Securities Depositories Regulation (CSDR) Receipts	56	813
Compensation payment	150	-
Non-Resident Alien ("NRA") Tax	-	125
Realised currency losses	(2,784)	(5,285)
Realised (losses)/gains on non-derivative securities	(235,446)	260,156
Transaction charges	(9,909)	(10,673)
Unrealised losses on non-derivative securities	(207,653)	(295,780)
Total net capital losses	(455,586)	(50,644)

3 Revenue

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Bank interest	7,000	67,627
Franked dividends from Collective Investment Schemes	117,204	81,717
Interest on liquidity funds	10,341	123,483
Offshore funds dividends	73,712	108,983
Offshore funds interest	272,227	177,611
Real Estate Investment Trust revenue	72,263	72,008
UK dividends	59,588	18,796
Total revenue	612,335	650,225

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2024

4 Expenses	01/01/24 to 31/12/24 £	01/01/23 to 31/12/23 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	178,664	226,466
Fund accounting fees	22,330	22,000
Printing, postage, stationery and typesetting costs	3,283	4,347
Registration fees	17,023	14,357
	221,300	267,170
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	14,400	15,643
Safe custody fees	1,486	1,765
	15,886	17,408
Other expenses		
Audit fees*	10,980	10,710
FCA fees	53	68
KIID fees	3,300	-
Legal fees	4,287	-
LEI licence fee	434	170
MiFID reporting fee	560	532
Solvency II reporting fee	2,033	2,006
	21,647	13,486
Total expenses	258,833	298,064

* Audit fees of £9,150 + VAT have been charged in the current year (2024: £8,925 + VAT).

5 Interest paid and similar charges	01/01/24 to 31/12/24 £	01/01/23 to 31/12/23 £
Overdraft interest	17,725	-
Total Interest paid and similar charges	17,725	-

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

6 Taxation

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
(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% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Net revenue before taxation	335,777	352,161
Net revenue for the year multiplied by the standard rate of corporation tax	67,155	70,432
Effects of:		
Movement in excess management expenses	(17,055)	(28,533)
Revenue not subject to corporation tax	(50,100)	(41,899)
Total tax charge for the year	-	-

OEICs 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 £618,913.78 (2023: £635,968) 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
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:

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Final	298,374	353,997
Add: Revenue paid on cancellation of Shares	67,221	60,607
Deduct: Revenue received on issue of Shares	(3,971)	(35,056)
Net distribution for the year	361,624	379,548

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	335,777	352,161
Expenses charged to capital	32,300	34,250
Net movement in revenue account	7	(13)
Tax relief from capital*	(6,460)	(6,850)
Net distribution for the year	361,624	379,548

* Included in the tax relief amounts is relief to income from capital expenses and relief to capital where income expenses have been utilised to reduce the tax arising on offshore gains.

Details of the distributions per Share are set out in the distribution table on page 77.

8 Debtors

	31/12/24	31/12/23
	£	£
Accrued bank interest	97	5,966
Accrued revenue	11,865	-
Amounts receivable for creation of Shares	744	9
Total debtors	12,706	5,975

9 Cash and bank balances

	31/12/24	31/12/23
	£	£
Cash and bank balances	97,558	729,395
Amount held at futures clearing houses and brokers	-	100,000
Total cash and bank balances	97,558	829,395

Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10 Creditors	31/12/24	31/12/23
	£	£
Amounts payable for cancellation of Shares	4,380	16,277
	4,380	16,277
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	13,079	17,688
Fund accounting fees	3,777	1,833
Printing, postage, stationery and typesetting costs	3,600	1,800
Registration fees	9,959	1,128
	30,415	22,449
<i>Depositary and Agents</i>		
Depositary fees	10,847	8,888
Safe custody fees	109	136
Transaction charges	790	928
	11,746	9,952
<i>Other accrued expenses</i>		
Audit fees	10,980	10,710
FCA fees	40	(13)
Overdraft interest	3,020	-
Solvency II reporting	1,490	993
	15,530	11,690
Total creditors	62,071	60,368

11 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 or prior year.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 21.75% of the Fund's shares in issue are under the control of a single nominee and its related parties. In the prior year, 46.40% of the Fund's shares in issue were under the control of a single nominee and its related parties.

12 Share Classes

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

Share Class	%
D Accumulation	1.00
D Income	1.00
F Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any Fund.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
12 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/12/23	Issued	Cancelled	Converted	31/12/24
D Accumulation	7,710,525	241,959	(2,311,978)	-	5,640,506
D Income	3,048,897	1,466	(147,248)	-	2,903,115
F Accumulation	3,817,456	12,078	(1,610,444)	-	2,219,090

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: Nil).

14 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 15 to 18.

(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
	£	£	£
31/12/24			
US Dollar	-	489,095	489,095
Total foreign currency exposure	-	489,095	489,095
Pound Sterling	(34,734)	15,529,842	15,495,108
Total net assets	(34,734)	16,018,937	15,984,203
31/12/23			
US Dollar	-	2,290,672	2,290,672
Total foreign currency exposure	-	2,290,672	2,290,672
Pound Sterling	694,106	19,323,635	20,017,741
Total net assets	694,106	21,614,307	22,308,413

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 £44,463 (2023: £208,243). 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 £54,344 (2023: £254,519). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
14 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 £
31/12/24			
Pound Sterling	97,558	15,542,548	15,640,106
US Dollar	-	489,095	489,095
Total	97,558	16,031,643	16,129,201
31/12/23			
Pound Sterling	829,395	19,329,610	20,159,005
US Dollar	-	2,290,672	2,290,672
Total	829,395	21,620,282	22,449,677

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/24			
Pound Sterling	-	144,998	144,998
Total	-	144,998	144,998
31/12/23			
Pound Sterling	-	141,264	141,264
Total	-	141,264	141,264

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.

(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 £
2024	1,601,894	1,601,894
2023	2,161,431	2,161,431

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
14 Derivatives and other financial instruments (continued)
(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2024 (2023: no significant leverage), 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.

(e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand	Within one year	Over one year but not more than five years	Over five years	Total
	£	£	£	£	£
31/12/24					
<i>Derivatives</i>					
Investment liabilities	-	-	-	-	-
<i>Non-derivatives</i>					
Other creditors	-	144,998	-	-	-
Total	-	144,998	-	-	-

	On demand	Within one year	Over one year but not more than five years	Over five years	Total
	£	£	£	£	£
31/12/23					
<i>Derivatives</i>					
Investment liabilities	-	-	-	-	-
<i>Non-derivatives</i>					
Other creditors	-	141,264	-	-	-
Total	-	141,264	-	-	-

15 Portfolio transaction costs

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£	£
Analysis of total purchase costs		
Purchases in year before transaction costs:		
Equities	17,952	507,263
Collective Investment Schemes	4,646,159	11,736,863
	4,664,111	12,244,126
Commissions - Equities	-	237
Commissions - Collective Investment Schemes	1,562	2,273
Fees - Equities	-	2,368
Fees - Collective Investment Schemes	6,803	2
Total purchase costs	8,365	4,880
Gross purchase total	4,672,476	12,249,006

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
15 Portfolio transaction costs (continued)
Analysis of total sale costs

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£	£	£	£
Gross sales in year before transaction costs				
Equities		437,174		548,302
Collective Investment Schemes		9,681,569		13,293,466
		10,118,743		13,841,768
Commissions - Equities	(219)		(274)	
Commissions - Collective Investment Schemes	(2,655)		(2,421)	
Fees - Equities	(4)		(1)	
Fees - Collective Investment Schemes	(13)		(6)	
Total sale costs		(2,891)		(2,702)
Total sales net of transaction costs		10,115,852		13,839,066

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.

	01/01/24 to 31/12/24 %	01/01/23 to 31/12/23 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0000%	0.0467%
Collective Investment Schemes	0.0336%	0.0194%
Purchases - Fees		
Equities	0.0000%	0.4668%
Collective Investment Schemes	0.1464%	0.0000%
Sales - Commissions		
Equities	0.0501%	0.0500%
Collective Investment Schemes	0.0274%	0.0182%
Sales - Fees		
Equities	0.0009%	0.0002%
Collective Investment Schemes	0.0001%	0.0000%

Notes to the Financial Statements (continued)
For the year ended 31 December 2024
15 Portfolio transaction costs (continued)

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0234%	0.0217%
Fees	0.0360%	0.0099%

16 Post balance sheet events

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

17 Fair value disclosure

	31/12/24		31/12/23	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	7,435,166	-	10,550,318	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	8,583,771	-	11,063,989	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	16,018,937	-	21,614,307	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

FP Apollo Multi Asset Cautious Fund

Distribution Table

As at 31 December 2024

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 28/02/24 (p)
Share Class D Accumulation				
Group 1	2.7816	-	2.7816	2.3986
Group 2	1.2332	1.5484	2.7816	2.3986
Share Class D Income				
Group 1	2.8565	-	2.8565	2.6534
Group 2	1.2151	1.6414	2.8565	2.6534
Share Class F Accumulation				
Group 1	2.6385	-	2.6385	2.3096
Group 2	1.1765	1.4620	2.6385	2.3096

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 Authorised Corporate Director ("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* (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 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.trustnet.com.

The 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 and the interim report will be published within two months of each interim accounting period.

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

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	28 February

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

General Information (continued)

Remuneration Information (unaudited)

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), FundRock Partners (FP) is required to disclose how those whose actions have a material impact on the Funds are remunerated.

The remuneration strategy across FP is governed by the FP 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.

FP 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 FP 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, FP deems themselves as lower risk due to the nature of the activities it conducts. Therefore FP have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

December 24	Number of Beneficiaries¹	Total remuneration paid²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FP during the financial year	27	1,958,421	1,795,443	162,978	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	6	783,089	683,911	99,178	0

¹Number of beneficiaries represents employees of the AIFM who are fully or partially involved in the activities of the AIF as at 31 December 2024.

²Total remuneration paid represents total compensation of those employees of the AIFM 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 the size and structure of FP, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF includes the Board, the Director of Operations and Head of Investment Management Oversight.

The delegated Investment Manager is subject to regulatory requirements on remuneration that FP 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.

Based on the annual review of the remuneration policy and remuneration principles, FundRock Partners have not noted any irregularities which require action.

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, NURS Key Investor Information Document, Supplementary Information Document ("SID") 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 request as well digital copies may be obtained on the below:-

<https://www.fundrock.com/investor-information/fp-apollo-multi-asset-management-llp/>

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

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: <https://www.fundrock.com/policies-and-compliance/privacy-policy/>. Changes to our privacy policy will be published on our website.

We will use personal data to open the Shareholder's accounts, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and electronic communications to process and verify instructions, or for investigation and fraud prevention purposes. We will only share the Shareholder's personal data in accordance with Data Protection Laws.

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.

General Information (continued)

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 - 28 February.

<https://www.fundrock.com/investor-information/fp-apollo-multi-asset-management-llp/>

Task Force on Climate-Related Financial Disclosures (TCFD)

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide institutional investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on <https://www.fundrock.com/investor-information/> and can be found by selecting the relevant Fund Name and then category downloads TCFD reports.

Contact Information

The Company and its Head Office

FP Apollo Multi Asset Management Funds
Hamilton Centre,
Rodney Way,
Chelmsford,
England, CM1 3BY
Incorporated in England and Wales
under registration number IC000720
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

C. Deptford (appointed 16 September 2024)
P. Foley-Brickley (appointed 6 November 2024)
S. Gunson
L. Poynter

Non-executive Directors

S. Gordon-Hart (resigned 25 September 2024)
E. Personne
D. Phillips (appointed 16 September 2024)
J. Thompson (appointed 16 September 2024)
M. Vareika (resigned 25 September 2024)

Administrator and Registrar

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

Customer Service Centre

FundRock Partners Limited - Apollo
P O Box 10263,
Chelmsford, CM99 2AS
Telephone: 01268 448215* (within UK only)
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Outside the UK: +44 1268 44198

Auditor

Deloitte LLP
Statutory Auditor
2 New Street Square
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Investment Manager

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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.

