

Interim Report & Financial Statements

FP Frontier ICVC

For the six months ended 30 November 2021 (unaudited)



FUNDROCK

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for FP Frontier ICVC for the six months ended 30 November 2021.

Authorised Status

FP Frontier ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000734 and authorised by the Financial Conduct Authority ("FCA"), with effect from 27 February 2009. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

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

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

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

Important events during the period

With effect from 22 November 2021, the FundRock Partners Limited registered address changed to 6th Floor, Bastion House, 140 London Wall, London, EC2Y 5DN.

Going Concern

The ACD considered the impact of COVID-19 on the financial resources and operations of FP Frontier ICVC, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern.

Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Her Majesty's Treasury ("HMT") implemented a number of statutory instruments ("Sis") under the EU (Withdrawal) Act to ensure that common rules continue to apply to the financial services industry after this date. The FP Frontier ICVC continues to comply with all relevant requirements.

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

Impact of Brexit (continued)

Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility. The ACD continues to encourage investors to follow its core investing principles, including maintaining long term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding investors' assets and their long term interests.

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

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

**Certification of Financial Statements by Directors of the ACD
For the six months ended 30 November 2021 (unaudited)**

Directors' Certification

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

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

S. Gunson

FundRock Partners Limited

28 January 2022

Investment Manager's Report

For the six months ended 30 November 2021 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

Investment Review

At the start of the period under review, markets appeared to be on an upward trajectory, fuelled by the reopening of major economies and the roll-out of vaccines. Sentiment was supported by generally favourable US economic data, the feeling that inflation was transitory, dovish commentary from the Federal Reserve ("FED") and accommodative monetary policy. The Funds' holdings in private equity performed particularly well throughout the period buoyed by the positive sentiment towards the continuing economic recovery in the US. The Fund reduced its holdings in September in the Carlyle Group, Apollo Global Management and HG Capital after good performance.

Global financial markets became more mixed late into the summer and September, particularly in equities where emerging markets suffered relative to developed markets. In China, particular pressure was initially felt after significant regulatory crackdown was implemented in tech and education companies. Further weakness was seen as Evergrande, a highly indebted property company, was rumoured to be in trouble and the potential systemic risks should the company default on its bonds unsettled investors in the region. This coincided with weakening data, persistent inflationary worries, global supply chain issues and tapering talk from the Fed. The Fund took the opportunity to take profit on the back of all time high oil prices by selling some of the JP Morgan Russian Securities Fund in the summer months.

During October and November, US equity markets continued to perform well with the S&P 500 reaching a new peak on the back of a positive Q3 earnings season, supportive economic data, and a long-awaited \$550billion infrastructure bill focused on upgrading transport routes and deploying electric vehicle charging points. This is a strong theme globally as many governments provided stimulus backed infrastructure projects and the funds infrastructure funds performed well. Elsewhere, investor sentiment was hampered in Europe on the back of rising COVID-19 hospitalisations, local lockdowns and the emergence of the Omicron COVID-19 variant, during this uncertainty the absolute return funds provide a lower volatility, less correlated return. The fund did reduced holdings in this space by selling out of Fortem Capital Alternative Growth as it was no longer performing in line with our expectations. There were no purchases in the period.

Investment Manager's Report (continued) For the six months ended 30 November 2021 (unaudited)

Investment Review (continued)

Movement in treasuries over the period was surprisingly volatile as the market adjusted to changing rhetoric on inflation, tapering and the likelihood of Central banks tightening sooner than expected. In the UK, for example, the broad UK government bond index saw a retrenchment of an equity-like 3.7%¹ in September. The 10-year US Treasury yield seesaw-ed from 1.6% at the beginning of June, to a low of 1.17%¹ in August, to a high of 1.7%¹ in October. The Fund was exposed to this inflation uncertainty through a holding the Ishares USD TIPS ETF and had sold the position by the end of the period.

Source: ¹ Bloomberg

Outlook

Looking forward to 2022, there are a number of unknowns, and we expect a period of volatility. The unknown path of inflationary pressures, supply chain bottlenecks, rising supply side costs, the withdrawal of liquidity and rate tightening will battle with the outlook for growth underpinned by pent-up demand, solid corporate balance sheets and fiscal spending plans. The recent emergence of the new COVID-19 variant and the possibility of future mutated versions could also destabilise the economic growth outlook.

In light of this, we continue to be very negative on the outlook for bonds, as high inflation and raising interest rates are not conducive to long term returns from bond markets, especially with global rates still at, or close to, all time lows. As a result, we think that the truly multi asset positioning of the portfolio, with a significant proportion of its exposure in uncorrelated and absolute return assets, will perform well in this more challenging period for global fixed income markets. In addition, less correlated asset classes such as real estate and infrastructure should also perform well in this environment.

The growth themes within the portfolio are focused on the rise of new technologies and ESG (environmental, social and governance) focused investing. November saw the UN Climate Change Conference (COP26) where leaders from around 200 countries convened, with hopes that they would take decisive actions to limit global warming to less than 1.5°C versus pre-industrial levels. Governments around the world have spending plans in place to transition to low carbon and companies are adjusting traditional manufacturing methods to more efficient technological alternatives. We see continued opportunities around the world in clean energy, AI and robotics, cyber security and healthcare trusts.

Investment Manager

Apollo Multi Asset Management LLP

13 December 2021

FP Frontier MAP Balanced Fund

Net Asset Value per Share and Comparative Table

As at 30 November 2021 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/05/21	298,998	224,910	132.94	
30/11/21	300,992	216,949	138.74	4.36
Share Class B Accumulation				
31/05/21	11,009,996	7,911,251	139.17	
30/11/21	8,263,323	5,675,036	145.61	4.63
Share Class C Accumulation				
31/05/21	4,127,492	2,831,934	145.75	
30/11/21	3,842,722	2,516,731	152.69	4.76

Distribution

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

FP Frontier MAP Balanced Fund

Performance Information

As at 30 November 2021 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio** (%)	Transaction costs (%)	Operating Charges (%)
30/11/21					
Share Class A	1.50	0.53	1.11	0.04	3.18
Share Class B	1.00	0.53	1.11	0.04	2.68
Share Class C	0.75	0.53	1.11	0.04	2.43
31/05/21					
Share Class A	1.50	0.46	1.04	0.02	3.02
Share Class B	1.00	0.46	1.04	0.02	2.52
Share Class C	0.75	0.46	1.04	0.02	2.27

* Annual Management Charge

** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

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

Risk and Reward Profile

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

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

Risk Warning

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

FP Frontier MAP Balanced Fund

Portfolio Statement

As at 30 November 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Equities 5.26% [4.16%]			
1,600	Apollo Global Management	85,092	0.68
2,100	Blackstone	223,241	1.80
3,189	Intermediate Capital	66,650	0.54
3,500	KKR & Co	195,813	1.58
2,000	The Carlyle Group	82,106	0.66
		652,902	5.26
Exchange Traded Funds 6.16% [9.86%]			
18,570	L&G Cyber Security	351,251	2.83
20,360	L&G ROBO Global Robotics and Automation	413,371	3.33
		764,622	6.16
Investments 86.72% [82.52%]			
11,448	3i	158,784	1.28
67,978	BBGI SICAV	118,010	0.95
7,916	BH Macro	302,391	2.44
434,981	BlackRock European Absolute Alpha	748,168	6.03
4,417	BlackRock Global Event Driven	522,290	4.21
0	BlackRock Institutional Cash Series Institutional Sterling Liquidity	70	0.00
72,053	Fidelity Asian Values	337,929	2.72
76,551	Foresight Solar	76,704	0.62
77,308	GCP Asset Backed Income	74,680	0.60
82,704	GCP Infrastructure Investments	88,989	0.72
2,900	HarbourVest Global Private Equity	78,155	0.63
17,065	HG Capital	71,161	0.57
58,871	HICL Infrastructure	99,021	0.80
65,150	International Public Partnerships	109,322	0.88
245,126	Janus Henderson UK Absolute Return	434,608	3.50
75,610	John Laing Environmental Assets	78,181	0.63
307,596	JPM Global Macro Opportunities	558,594	4.50
121,848	JPMorgan Emerging Markets	152,554	1.23
96,700	JPMorgan Japanese Investment Trust	643,055	5.18
79,496	JPMorgan Russian Securities	596,220	4.81
810,155	Macau Property Opportunities	445,585	3.59
4,639	Man GLG Event Driven Alternative	556,110	4.48
153,280	Montanaro European Smaller Companies	328,019	2.64
423,658	Montanaro UK Smaller Companies	673,616	5.43
516,972	Primary Health Properties	775,458	6.25
64,000	Schroder Asian Total Return Investment	320,000	2.58
93,329	Sequoia Economic Infrastructure Income	99,115	0.80
465,016	Supermarket Income REIT	564,994	4.56
5,052	Trium ESG Emissions Impact	537,975	4.34
39,976	TT European Opportunities Long/Short	404,317	3.26
105,159	Vietnam Enterprise Investments	804,466	6.49
		10,758,541	86.72

FP Frontier MAP Balanced Fund

Portfolio Statement (continued)

As at 30 November 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Forward Currency Contracts (0.49)% [0.00%]		
	Sold USD 2,746,460 Bought GBP 2,000,000		
	Settlement date 19 January 2022	(61,186)	(0.49)
		(61,186)	(0.49)
	Futures 0.00% [(0.04)%]		
	Portfolio of investments	12,114,879	97.65
	Net other assets	292,158	2.35
	Net assets	12,407,037	100.00

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

Gross purchases for the six months (excluding derivatives): £64,311 [six months to 30 November 2020: £12,523,877].

Total sales net of transaction costs for the six months (excluding derivatives): £3,474,540 [six months to 30 November 2020: £12,940,122].

FP Frontier MAP Balanced Fund

Statement of Total Return

For the six months ended 30 November 2021 (unaudited)

	01/06/21 to 30/11/21		01/06/20 to 30/11/20	
	£	£	£	£
Income				
Net capital gains		655,510		789,899
Revenue	106,192		122,794	
Expenses	(101,439)		(135,346)	
Interest payable and similar charges	(142)		(2,115)	
Net revenue/(expense) before taxation	4,611		(14,667)	
Taxation	-		-	
Net revenue/(expense) after taxation		4,611		(14,667)
Total return before distributions		660,121		775,232
Distributions		(8,837)		-
Change in net assets attributable to Shareholders from investment activities		651,284		775,232

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2021 (unaudited)

	01/06/21 to 30/11/21		01/06/20 to 30/11/20	
	£	£	£	£
Opening net assets attributable to Shareholders		15,436,486		19,327,901
Amounts received on issue of Shares	63,635		1,259,325	
Less: Amounts paid on cancellation of Shares	(3,744,368)		(2,608,218)	
		(3,680,733)		(1,348,893)
Change in net assets attributable to Shareholders from investment activities (see above)		651,284		775,232
Closing net assets attributable to Shareholders		12,407,037		18,754,240

The above statement shows the comparative closing net assets at 30 November 2020 whereas the current accounting period commenced 1 June 2021.

FP Frontier MAP Balanced Fund

Balance Sheet

As at 30 November 2021 (unaudited)

	30/11/21		31/05/21	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		12,176,065		14,902,142
Current assets:				
Debtors	11,677		11,947	
Cash and bank balances	505,743		650,852	
Total current assets		517,420		662,799
Total assets		12,693,485		15,564,941
Liabilities				
Investment liabilities		(61,186)		(5,825)
Creditors:				
Bank overdrafts	(163,897)		-	
Other creditors	(61,365)		(122,630)	
Total creditors		(225,262)		(122,630)
Total liabilities		(286,448)		(128,455)
Net assets attributable to Shareholders		12,407,037		15,436,486

Notes to the Interim Financial Statements For the six months ended 30 November 2021 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

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

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

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 November 2021, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

Basis of valuation of investments

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

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

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

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

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

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

The valuation point for the Fund is 7.00 am on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundlistings.com and prices can also be obtained by telephoning the Administrator on 01268 448215* (UK only) or +44 1268 448215* (from outside the UK) during the ACD's normal business hours.

Report

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

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

Distribution Payment Dates

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

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

General Information (continued)

Other Information

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

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

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

FP Frontier ICVC
6th Floor,
Bastion House,
140 London Wall,
London, EC2Y 5DN
Incorporated in England and Wales
under registration number IC000734.
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

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

Non-executive Directors

E. Personne
M. Vareika

Registrar

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

Customer Service Centre

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

Auditor

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

Authorised Corporate Director ("ACD")

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

Investment Manager

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

Depository

Northern Trust Global Services SE
50 Bank Street,
Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ('PRA') and regulated by the
PRA and FCA)

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