



Annual Report & Financial Statements

FP Apollo Multi Asset Management Funds

For the year ended 31 December 2023



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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 2023.

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, CM1 3BY, United Kingdom.

The Head Office is the address of the place in the United Kingdom 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

On 31 March 2023, the FundRock Partners Limited registered address changed to Hamilton Centre, Rodney Way, Chelmsford, CM1 3BY, United Kingdom.

Important Events after the Year End

Infrastructure India PLC, held by FP Apollo Multi Asset Balanced Fund, was priced by the Fair Value Pricing ("the FVP") Committee of the ACD on a Fair Value Price Basis of 0.5p at balance sheet 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 have agreed to price to 0.0p on 12 March 2024.

FP Apollo Multi Asset Management Funds

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

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 2023

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.

L. Poynter

FundRock Partners Limited

27 March 2024

Statement of the ACD's Responsibilities For the year ended 31 December 2023

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 ("IA 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 funds as at the end of that year and the net revenue and the net capital gains and losses on the property of the Company and each of its 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 IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 27 March 2024.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the FP Apollo Multi Asset Management Funds for the year ended 31 December 2023

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

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), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

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 Alternative Investment Fund Manager ("AIFM"):

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's Shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited, London

UK Trustee and Depositary Services

27 March 2024

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds For the year ended 31 December 2023

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 funds as at 31 December 2023 and of the net revenue and the net capital gains and losses on the property of the Company and its funds for the year ended 31 December 2023; 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 fund:

- the statement of total return;
- the statement of change in net assets attributable to Shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to all funds and individual notes.

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 2023

Other information

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

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

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and 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 2023

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

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

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

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

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

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 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 2023 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 2023

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
London, United Kingdom

27 March 2024

Accounting Policies and Financial Instruments For the year ended 31 December 2023

1 Accounting Basis And Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice: Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of 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 2023, 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 judgements or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is included in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

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 2023

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 2023

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 these 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 is therefore priced by the Fair Value Pricing ("the FVP") Committee of the ACD on a Fair Value Price Basis of 0.5p. 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 have agreed to price to 0.0p on 12 March 2024.

(j) Exchange rates

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2023

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. There were no derivative transactions during the year.

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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2023

2 Derivatives and other financial instruments (continued)

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes 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.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

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

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date (2022: nil).

(c) Credit risk

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2023

2 Derivatives and other financial instruments (continued)

(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.

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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2023

2 Derivatives and other financial instruments (continued)

(g) Operational risk

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

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

(h) Leverage

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the IA SORP, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (Alternative Investment Fund Manager Regulations (AIFMR) article 8)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements.

(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 2023

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

2023 will go down in history as the year which launched generative Artificial Intelligence ("AI") to the general populous and the most anticipated recession of all time failed to materialise. As we have been more cautiously positioned for most of the year, the FP Apollo Multi Asset Adventurous Fund gained 6.37% versus a gain of 7.26%¹ for the ARC Sterling Steady Growth Private Client Index ("PCI") benchmark.

Throughout the year, changes were made in asset allocation over the summer months as alternatives were increased to 13.5%. Within alternatives, new positions in GMO Equity Dislocation Investment and Man GLG Absolute Value were added. Within equities, exposure remains neutral, however, changes were made for active managers over more passive type funds. The exposure is focused on finding quality value companies offering solid cash flow returns and regions which are historically compellingly priced. Asian exposure through Fidelity Asia Pacific Opportunities fund and Emerging market via Redwheel Next Generation Emerging Markets fund are exciting long term opportunities. The Fund also topped up exposure to both WS Lightman European and WS Havelock Global Select.

Towards the end of the year, duration was extended within fixed income from short-dated United States ("U.S") treasuries into long dated. There remains no exposure to corporate credit or high yield bonds as we do not believe the market is correctly pricing the default potential risk attractively enough. The fund sold out of the gold exposure as inflation expectations came down during the first half.

Investment Manager's Report (continued) For the year ended 31 December 2023

Investment Review (continued)

The strength of U.S. markets, or, more correctly, the strength of the Magnificent 7 (Alphabet, Apple, Amazon, Meta Platforms, Microsoft, Nvidia, Tesla), was a pervading force throughout the year. For other markets, consistent performance was seen in Japanese equities on the back of a breakout from deflation. Europe was lacklustre as economic data showing little signs of optimism. Asia was dragged down by China's lack of significant economic stimulus. China is in the midst of a structural downturn, impeded by an overheated real estate market and a population still adjusting to the draconian COVID-19 restrictions. The overhang of China on the rest of Asia is apparent in both positive and negative terms. The continued reshoring of global companies away from China has provided a boost to smaller emerging and frontier countries in the region such as Vietnam.

The last two years have seen the fastest rate tightening cycle in history. The Federal Reserve ("Fed") last raised rates to target 5.25%-5.5%² in July 2023 and rhetoric since then has focused around being data dependent on inflation. The markets have however, been oscillating between higher structural inflation, slowing growth and rates remaining higher for longer versus steady declining inflation and tempered growth enabling the Fed to cut rates sooner. This second scenario aka "Goldilocks" i.e. not too hot and not too cold, is where the market took the most confidence in late October after the Fed suggested rate cuts were on the card for 2024 and staged an impressive year-end rally.

Market Overview

Aside from the ongoing rhetoric and sentiment around inflation, interest rates and growth, geopolitics has been a significant theme for 2023. It will be even more so in 2024 we believe. While the war in Ukraine continues, there has also been re-ignited tensions in the Middle East between Hamas and Israel leading to significant loss of life. More recently, an escalation in Yemen and the Red Sea has caught the world's attention, particularly from an oil supply and supply chain disruption standpoint. The ongoing tensions between U.S. and China also showed little sign of abating despite top level meetings and a show of willingness for communications.

Elections will be a key dynamic to follow this year as not only the U.S. will take to the polls in November, but 65%² of the world's workforce will have the opportunity to vote.

Outlook

Looking to our asset allocations for this year, it is clear, investors need a diverse portfolio across multiple asset classes, active asset allocation within those asset classes and/or sectors; and most importantly to be nimble. It is unlikely, that headline index returns will be comparable to those seen over the last 10 years, and asset allocators will have to work hard by moving money geographically, by sector and with style bias to achieve returns. Equity bond correlations are unlikely to support the traditional 60:40 portfolios and as the chart below highlights adding a large allocation to alternative asset classes enhances returns with lower volatility over the long run for all risk weighted portfolios.

Our current asset allocation has us neutrally positioned in equities and bonds, overweight absolute return and cash, underweight property, private equity and infrastructure. We believe that there remains the likelihood of recessions/slowdowns in the developed markets and the impact of which will be seen in emerging markets, hence the neutral view on equities. That being said, within equities, we are underweight the U.S. as we see more attractive longer term return potential in Asia, emerging markets and Europe. From a macro viewpoint, Europe is nearer to recession and hence rate cuts are more likely in our opinion. For Asia, the opportunity focuses on the relative valuation discount for the potential growth to be generated.

Investment Manager's Report (continued)

For the year ended 31 December 2023

Outlook (continued)

Our view on fixed income is based on the fact that the increase in yields has led to real rates of return for investors. Spreads across the spectrum of assets within fixed income are however very low and we don't feel there is enough protection for the riskier asset types. During 2023 we neutralised our exposure and are mostly invested in long duration U.S. treasuries and UK gilts which should offer attractive returns in a recession. The sharp rally since the October lows has caused a significant re-pricing and so would not be looking to increase these positions at current levels unless there is a further change in the macro data.

In addition, absolute return allocations remain overweight as some interesting new funds have become available which should benefit in the uncertain environment expected in 2024 and beyond.

¹Data Source: FE Analytics 31.12.22 – 31.12.23

²Source: Bloomberg

Investment Manager

Apollo Multi Asset Management LLP

18 January 2024

FP Apollo Multi Asset Adventurous Fund

Comparative Tables As at 31 December 2023

	D Accumulation			F Accumulation		
	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Change in net assets per Share						
Opening net asset value per Share	121.53	141.07	124.86	124.62	144.29	127.39
Return before operating charges*	10.06	(17.20)	19.73	10.32	(17.59)	20.16
Operating charges	(2.32)	(2.34)	(3.52)	(2.06)	(2.08)	(3.26)
Return after operating charges*	7.74	(19.54)	16.21	8.26	(19.67)	16.90
Distributions	(1.70)	(0.31)	0.00	(2.05)	(0.65)	(0.07)
Retained distributions on accumulation	1.70	0.31	0.00	2.05	0.65	0.07
Closing net asset value per Share	129.27	121.53	141.07	132.88	124.62	144.29
* after direct transaction costs of:	0.08	0.14	0.02	0.08	0.14	0.02
Performance						
Return after operating charges	6.37%	(13.85%)	12.98%	6.63%	(13.63%)	13.27%
Other information						
Closing net asset value	£12,931,291	£12,007,885	£12,756,554	£1,607,971	£427,711	£426,944
Closing number of Shares	10,003,204	9,880,528	9,042,474	1,210,066	343,225	295,886
Operating charges	1.87%	1.87%	2.61%	1.62%	1.62%	2.36%
Direct transaction costs	0.06%	0.11%	0.01%	0.06%	0.11%	0.01%
Prices						
Highest Share price	129.38	142.03	144.62	132.99	145.28	147.88
Lowest Share price	119.73	116.61	124.60	122.96	119.50	127.18

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

FP Apollo Multi Asset Adventurous Fund

Portfolio Statement

As at 31 December 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 43.16% [14.03%]			
3	BlackRock Institutional Cash Series Sterling Liquidity	453	0.00
413,372	Fidelity Asia Pacific Opportunities	1,186,377	8.16
29,950	GMO Equity Dislocation Investment	711,913	4.90
497,238	Man GLG Absolute Value	752,818	5.18
4,578	Redwheel Next Generation Emerging Markets Equity	560,751	3.86
1,043,558	WS Havelock Global Select	1,246,842	8.58
1,191,907	WS Lightman European	1,814,440	12.48
		6,273,594	43.16
Equities 2.76% [4.96%]			
387,224	Primary Health Properties	401,939	2.76
		401,939	2.76
Exchange Traded Funds 42.09% [74.22%]			
45,955	Amundi Prime Japan	1,004,806	6.91
14,097	HSBC FTSE 100	1,088,006	7.48
117,000	HSBC MSCI Emerging Markets	936,421	6.45
440,000	iShares USD Treasury Bond 20+ Year	1,486,540	10.22
23,500	SPDR Bloomberg Barclays 15+ Year Gilts	1,002,275	6.90
16,000	SPDR MSCI World Energy	600,910	4.13
		6,118,958	42.09
Investment Companies 9.60% [0.37%]			
147,000	Baker Steel Resources	54,390	0.37
137,500	BH Macro	504,625	3.47
52,935	JPMorgan Emerging Europe, Middle East & Africa Securities	70,404	0.48
265,213	Macau Property Opportunities	104,494	0.72
70,000	Vietnam Enterprise Investments	389,900	2.68
60,000	VinaCapital Vietnam Opportunity	273,600	1.88
		1,397,413	9.60
Portfolio of investments		14,191,904	97.61
Net other assets		347,358	2.39
Net assets		14,539,262	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 2022.

Gross purchases for the year: £10,320,886 [2022: £15,582,197] (See Note 15).

Total sales net of transaction costs for the year: £8,568,657 [2022: £15,733,143] (See Note 15).

FP Apollo Multi Asset Adventurous Fund

Statement of Total Return For the year ended 31 December 2023

		01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	Note	£	£	£	£
Income					
Net capital gains/(losses)	2		625,805		(1,861,011)
Revenue	3	392,660		222,680	
Expenses	4	(203,900)		(189,654)	
Interest paid and similar charges	5	(645)		(1,882)	
Net revenue before taxation		188,115		31,144	
Taxation	6	-		(1,380)	
Net revenue after taxation			188,115		29,764
Total return before distributions			813,920		(1,831,247)
Distributions	7		(188,117)		(29,759)
Change in net assets attributable to Shareholders from investment activities			625,803		(1,861,006)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2023

		01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£	£	£	£
Opening net assets attributable to Shareholders			12,435,596		13,183,499
Amounts received on issue of Shares		5,361,091		3,725,758	
Less: Amounts paid on cancellation of Shares		(4,081,909)		(2,645,233)	
			1,279,182		1,080,525
Dilution levy charged			4,118		-
Change in net assets attributable to Shareholders from investment activities (see above)			625,803		(1,861,006)
Retained distribution on accumulation Shares			194,563		32,578
Closing net assets attributable to Shareholders			14,539,262		12,435,596

FP Apollo Multi Asset Adventurous Fund

Balance Sheet

As at 31 December 2023

		31/12/23		31/12/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			14,191,904		11,637,443
Current assets:					
Debtors	8	1,630		40,244	
Cash and bank balances	9	389,530		791,560	
Total current assets			391,160		831,804
Total assets			14,583,064		12,469,247
Liabilities					
Creditors:					
Other creditors	10	(43,802)		(33,651)	
Total creditors			(43,802)		(33,651)
Total liabilities			(43,802)		(33,651)
Net assets attributable to Shareholders					
			14,539,262		12,435,596

Notes to the Financial Statements
For the year ended 31 December 2023

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 15.

2 Net capital gains/(losses)

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Net capital gains/(losses) during the year comprise		
Bank interest	-	507
Central Securities Depositories Regulation (CSDR) Receipts	379	-
Realised currency losses	(5,641)	(22,586)
Realised gains on derivative securities	-	4,852
Realised losses on forward currency contracts	-	(301,308)
Realised gains on non-derivative securities	177,120	685,373
Transaction charges	(8,089)	(5,824)
Unrealised gains on forward currency contracts	-	49,328
Unrealised gains/(losses) on non-derivative securities	462,036	(2,271,353)
Total net capital gains/(losses)	625,805	(1,861,011)

3 Revenue

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Bank interest	40,622	224
Franked dividends from Collective Investment Schemes	47,051	30,393
Interest on liquidity funds	23,723	9,179
Offshore funds dividends	173,652	89,810
Offshore funds interest	75,887	12,930
Overseas dividends	-	7,821
Real Estate Investment Trust revenue	20,260	42,543
UK dividends	11,465	29,780
Total revenue	392,660	222,680

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2023

4 Expenses	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	138,790	121,051
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	3,948	1,800
Registration fees	8,500	6,105
	173,238	150,956
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	15,643	14,400
Safe custody fees	1,532	1,887
	17,175	16,287
Other expenses		
Audit fees*	10,710	10,140
FCA fees	68	114
General expenses	-	956
KIID fee	-	1,800
Legal fees	-	6,786
LEI licence fee	170	114
MiFID II reporting fee	532	515
Solvency II reporting fee	2,007	1,986
	13,487	22,411
Total expenses	203,900	189,654

* Audit fees of £8,925 + VAT have been charged in the current year (2022: £8,450 + VAT).

5 Interest paid and similar charges	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Overdraft interest	645	1,882
Total Interest paid and similar charges	645	1,882

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6 Taxation	01/01/23 to 31/12/23 £	01/01/22 to 31/12/22 £
(a) Analysis of the tax charge in the year		
Overseas tax	-	1,380
Total current tax charge (Note 6 (b))	-	1,380
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	1,380

(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% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/23 to 31/12/23 £	01/01/22 to 31/12/22 £
Net revenue before taxation	188,115	31,144
Net revenue for the year multiplied by the standard rate of corporation tax	37,623	6,229
Effects of:		
Income in capital	-	101
Movement in excess management expenses	8,810	25,231
Overseas tax	-	1,380
Revenue not subject to corporation tax	(46,433)	(31,561)
Total tax charge for the year	-	1,380

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 £286,576 (2022: £277,765) 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 2023
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:

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Final	194,563	32,578
Add: Revenue paid on cancellation of Shares	39,689	2,653
Deduct: Revenue received on issue of Shares	(46,135)	(5,472)
Net distribution for the year	188,117	29,759

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	188,115	29,764
Net movement in revenue account	2	(5)
Net distribution for the year	188,117	29,759

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

8 Debtors

	31/12/23	31/12/22
	£	£
Accrued bank interest	1,126	783
Accrued revenue	-	1,595
Amounts receivable for creation of Shares	504	37,866
Total debtors	1,630	40,244

9 Cash and bank balances

	31/12/23	31/12/22
	£	£
Cash and bank balances	289,530	691,560
Amount held at futures clearing houses and brokers	100,000	100,000
Total cash and bank balances	389,530	791,560

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2023

10 Creditors	31/12/23	31/12/22
	£	£
Amounts payable for cancellation of Shares	3,851	748
	3,851	748
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	11,852	10,416
Fund accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	1,800	900
Registration fees	730	525
	16,215	13,674
<i>Depositary and Agents</i>		
Depositary fees	11,212	6,389
Safe custody fees	116	74
Transaction charges	718	1,588
	12,046	8,051
<i>Other accrued expenses</i>		
Audit fees	10,710	10,140
Central Securities Depositories Regulation (CSDR) Penalties	-	73
FCA fees	(13)	(28)
Solvency II reporting fee	993	993
	11,690	11,178
Total creditors	43,802	33,651

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.

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 47.98% of the Fund's shares in issue are under the control of a single nominee and its related parties. In the prior year, 30.27% of the Fund's shares in issue were under the control of a single nominee and its related parties.

Notes to the Financial Statements (continued)
For the year ended 31 December 2023
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.

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

	31/12/22	Issued	Cancelled	Converted	31/12/23
D Accumulation	9,880,528	2,687,064	(2,564,388)	-	10,003,204
F Accumulation	343,225	1,625,087	(758,246)	-	1,210,066

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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
	£	£	£
31/12/23			
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
31/12/22			
US Dollar	1,595	1,925,356	1,926,951
Total foreign currency exposure	1,595	1,925,356	1,926,951
Pound Sterling	796,558	9,712,087	10,508,645
Total net assets	798,153	11,637,443	12,435,596

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 £54,628 (2022: £175,177). 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 £66,768 (2022: £214,106). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 December 2023
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 £
31/12/23			
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
31/12/22			
Pound Sterling	791,560	9,750,737	10,542,297
US Dollar		1,926,951	1,926,951
Total	791,560	11,677,688	12,469,248

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/23			
Sterling	-	43,802	43,802
Total	-	43,802	43,802
31/12/22			
Pound Sterling	-	33,652	33,652
Total	-	33,652	33,652

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 £
2023	1,419,190	1,419,190
2022	1,163,744	1,163,744

Notes to the Financial Statements (continued)
For the year ended 31 December 2023
14 Derivatives and other financial instruments (continued)
(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2023 (2022: 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.

15 Portfolio transaction costs	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		592,371		299,231
Collective Investment Schemes		9,723,143		15,275,338
		10,315,514		15,574,569
Commissions - Equities	290		142	
Commissions - Collective Investment Schemes	2,179		5,437	
Fees - Equities	2,901		1,422	
Fees - Collective Investment Schemes	2		627	
Total purchase costs		5,372		7,628
Gross purchase total		10,320,886		15,582,197
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		671,670		728,605
Collective Investment Schemes		7,900,753		15,010,649
		8,572,423		15,739,254
Commissions - Equities	(336)		(402)	
Commissions - Collective Investment Schemes	(3,403)		(5,632)	
Fees - Equities	(1)		(12)	
Fees - Collective Investment Schemes	(26)		(65)	
Total sale costs		(3,766)		(6,111)
Total sales net of transaction costs		8,568,657		15,733,143

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2023
15 Portfolio transaction costs (continued)

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.

	01/01/23 to 31/12/23 %	01/01/22 to 31/12/22 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0490%	0.0475%
Collective Investment Schemes	0.0224%	0.0356%
Purchases - Fees		
Equities	0.4897%	0.4752%
Collective Investment Schemes	0.0000%	0.0041%
Sales - Commissions		
Equities	0.0500%	0.0552%
Collective Investment Schemes	0.0431%	0.0375%
Sales - Fees		
Equities	0.0001%	0.0016%
Collective Investment Schemes	0.0003%	0.0004%
	01/01/23 to 31/12/23 %	01/01/22 to 31/12/22 %
Transaction costs as percentage of average net asset value		
Commissions	0.0437%	0.0951%
Fees	0.0206%	0.0174%

16 Post balance sheet events

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

17 Fair value disclosure

	31/12/23		31/12/22*	
Valuation technique	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	7,918,310	-	9,892,670	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	6,273,594	-	1,744,773	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability**	-	-	-	-
	14,191,904	-	11,637,443	-

* The prior year Fair Value Disclosure incorrectly categorised Investment Trusts as Level 2 assets. The above prior year figures have been restated, correctly categorising Investment Trusts as Level 1 assets.

** The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

FP Apollo Multi Asset Adventurous Fund

Distribution Table

As at 31 December 2023

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class D Accumulation				
Group 1	1.6969	-	1.6969	0.3072
Group 2	0.6777	1.0192	1.6969	0.3072
Share Class F Accumulation				
Group 1	2.0510	-	2.0510	0.6482
Group 2	0.8753	1.1757	2.0510	0.6482

Investment Manager's Report For the year ended 31 December 2023

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

2023 will go down in history as the year which launched generative Artificial Intelligence ("AI") to the general populous and the most anticipated recession of all time failed to materialise. As we have been more cautiously positioned for most of the year, the FP Apollo Multi Asset Balanced Fund gained 1.01%. This was disappointing when compared to the target benchmark return of cash +5% which returned 9.86%¹ versus a gain of 5.98%¹ for the ARC Sterling Balanced Private Client Index ("PCI") benchmark.

Throughout the year, changes were made in asset allocation over the summer months as alternatives were increased to 23.3% and equity exposure (including equities, ETFs and other securities) increased to 45.9%. Within alternatives, increases were made across the basket and new positions in VT Argonaut Absolute Return fund, GMO Equity Dislocation Investment and Man GLG Absolute Value were added. Within equities, the exposure is focused on finding quality value companies offering solid cash flow returns and regions which are historically compellingly priced. Asian exposure through Fidelity Asia Pacific Opportunities fund and Emerging market via Redwheel Next Generation Emerging Markets fund are exciting long term opportunities.

Towards the end of the year, duration was extended within fixed income from short-dated United States ("U.S.") treasuries into long dated. There remains no exposure to corporate credit or high yield bonds as we do not believe the market is correctly pricing the default potential risk attractively enough. The Fund sold out of the gold exposure as inflation expectations came down during the first half.

Investment Manager's Report (continued) For the year ended 31 December 2023

Investment Review (continued)

The strength of US markets, or, more correctly, the strength of the Magnificent 7 (Alphabet, Apple, Amazon, Meta Platforms, Microsoft, Nvidia, Tesla), was a pervading force throughout the year. For other markets, consistent performance was seen in Japanese equities on the back of a breakout from deflation. Europe was lacklustre as economic data showing little signs of optimism. Asia was dragged down by China's lack of significant economic stimulus. China is in the midst of a structural downturn, impeded by an overheated real estate market and a population still adjusting to the draconian COVID-19 restrictions. The overhang of China on the rest of Asia is apparent in both positive and negative terms. The continued reshoring of global companies away from China has provided a boost to smaller emerging and frontier countries in the region such as Vietnam.

The last two years have seen the fastest rate tightening cycle in history. The Federal Reserve ("Fed") last raised rates to target 5.25%-5.5%² in July 2023 and rhetoric since then has focused around being data dependent on inflation. The markets have however, been oscillating between higher structural inflation, slowing growth and rates remaining higher for longer versus steady declining inflation and tempered growth enabling the Fed to cut rates sooner. This second scenario aka "Goldilocks" i.e. not too hot and not too cold, is where the market took the most confidence in late October after the Fed suggested rate cuts were on the card for 2024 and staged an impressive year-end rally.

Market Overview

Aside from the ongoing rhetoric and sentiment around inflation, interest rates and growth, geopolitics has been a significant theme for 2023. It will be even more so in 2024 we believe. While the war in Ukraine continues, there has also been re-ignited tensions in the Middle East between Hamas and Israel leading to significant loss of life. More recently, an escalation in Yemen and the Red Sea has caught the world's attention, particularly from an oil supply and supply chain disruption standpoint. The ongoing tensions between U.S. and China also showed little sign of abating despite top level meetings and a show of willingness for communications.

Elections will be a key dynamic to follow this year as not only the U.S. will take to the polls in November, but 65%² of the world's workforce will have the opportunity to vote .

Outlook

Looking to our asset allocations for this year, it is clear, investors need a diverse portfolio across multiple asset classes, active asset allocation within those asset classes and/or sectors; and most importantly to be nimble. It is unlikely, that headline index returns will be comparable to those seen over the last 10 years, and asset allocators will have to work hard by moving money geographically, by sector and with style bias to achieve returns. Equity bond correlations are unlikely to support the traditional 60:40 portfolios and as the chart below highlights adding a large allocation to alternative asset classes enhances returns with lower volatility over the long run for all risk weighted portfolios.

Our current asset allocation has us neutrally positioned in equities and bonds, overweight absolute return and cash, underweight property, private equity and infrastructure. We believe that there remains the likelihood of recessions/slowdowns in the developed markets and the impact of which will be seen in emerging markets, hence the neutral view on equities. That being said, within equities, we are underweight the U.S. as we see more attractive longer term return potential in Asia, emerging markets and Europe. From a macro viewpoint, Europe is nearer to recession and hence rate cuts are more likely in our opinion. For Asia, the opportunity focuses on the relative valuation discount for the potential growth to be generated.

¹Data Source: FE Analytics 31.12.22 – 31.12.23

²Source: Bloomberg

Investment Manager's Report (continued)

For the year ended 31 December 2023

Outlook (continued)

Our view on fixed income is based on the fact that the increase in yields has led to real rates of return for investors. Spreads across the spectrum of assets within fixed income are however very low and we don't feel there is enough protection for the riskier asset types. During 2023 we neutralised our exposure and are mostly invested in long duration U.S. treasuries and UK gilts which should offer attractive returns in a recession. The sharp rally since the October lows has caused a significant re-pricing and so would not be looking to increase these positions at current levels unless there is a further change in the macro data.

In addition, absolute return allocations remain overweight as some interesting new funds have become available which should benefit in the uncertain environment expected in 2024 and beyond.

Investment Manager

Apollo Multi Asset Management LLP

18 January 2024

FP Apollo Multi Asset Balanced Fund

Comparative Tables As at 31 December 2023

	D Accumulation			F Accumulation		
	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Change in net assets per Share						
Opening net asset value per Share	178.35	192.77	175.83	139.00	149.86	136.35
Return before operating charges*	4.84	(10.89)	21.36	3.78	(8.47)	16.57
Operating charges	(3.04)	(3.53)	(4.42)	(2.03)	(2.39)	(3.06)
Return after operating charges*	1.80	(14.42)	16.94	1.75	(10.86)	13.51
Distributions	(2.07)	(0.41)	0.00	(1.97)	(0.36)	(0.09)
Retained distributions on accumulation	2.07	0.41	0.00	1.97	0.36	0.09
Closing net asset value per Share	180.15	178.35	192.77	140.75	139.00	149.86
* after direct transaction costs of:	0.08	0.15	0.03	0.07	0.12	0.02
Performance						
Return after operating charges	1.01%	(7.48%)	9.63%	1.26%	(7.25%)	9.91%
Other information						
Closing net asset value	£20,163,616	£25,674,001	£23,142,585	£4,230,677	£4,780,620	£2,968,401
Closing number of Shares	11,192,859	14,395,094	12,005,593	3,005,810	3,439,281	1,980,810
Operating charges	1.72%	1.94%	2.35%	1.47%	1.69%	2.10%
Direct transaction costs	0.05%	0.08%	0.01%	0.05%	0.08%	0.01%
Prices						
Highest Share price	186.10	194.40	196.26	145.08	151.13	152.53
Lowest Share price	169.71	172.55	176.09	132.54	134.41	136.55

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

FP Apollo Multi Asset Balanced Fund

Portfolio Statement

As at 31 December 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 48.63% [36.29%]			
191	BlackRock Institutional Cash Series Sterling Liquidity	34,312	0.14
629,044	Fidelity Asia Pacific Opportunities	1,805,356	7.41
49,917	GMO Equity Dislocation Investment	1,186,522	4.86
187,768	Henderson UK Absolute Return	360,327	1.48
294,118	M&G Global Target Return	369,706	1.52
828,729	Man GLG Absolute Value	1,254,696	5.14
333,449	Montanaro UK Income	647,557	2.65
6,243	Redwheel Next Generation EM Equity	764,660	3.13
9,345	Trium ESG Emissions Impact	1,205,308	4.95
129,319	VT Argonaut Absolute Return	402,789	1.65
1,477,110	WS Havelock Global Select	1,764,851	7.23
1,356,695	WS Lightman European	2,065,297	8.47
		11,861,381	48.63
Equities 3.37% [8.41%]			
792,119	Primary Health Properties	822,220	3.37
		822,220	3.37
Exchange Traded Funds 30.79% [44.38%]			
30,245	Amundi Prime Japan	661,307	2.71
13,442	HSBC FTSE 100	1,037,454	4.25
35,485	HSBC MSCI Emerging Markets	284,008	1.16
30,218	Invesco US Treasury Bond 7-10 Year	861,424	3.53
62,000	iShares Core UK Gilts	656,425	2.69
415,000	iShares USD Treasury Bond 20+ Year	1,402,077	5.75
32,500	SPDR Bloomberg Barclays 15+ Year Gilts	1,386,125	5.68
22,200	SPDR MSCI World Energy	833,763	3.42
4,560	Tabula US Enhanced Inflation	391,102	1.60
		7,513,685	30.79
Investment Companies 13.93% [4.41%]			
788,210	Baker Steel Resources	291,638	1.20
250,000	BH Macro	917,500	3.76
2,012,500	Infrastructure India+	10,062	0.04
131,619	JPMorgan Emerging Europe, Middle East & Africa Securitie	175,053	0.72
2,022,450	Macau Property Opportunities	796,845	3.27
42	NextEnergy Solar	39	0.00
268,000	Urban Logistics	341,432	1.40
78,159	Vietnam Enterprise Investments	435,346	1.78
94,000	VinaCapital Vietnam Opportunity	428,640	1.76
		3,396,555	13.93

FP Apollo Multi Asset Balanced Fund

Portfolio Statement (continued)

As at 31 December 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	23,593,841	96.72
	Net other assets	800,452	3.28
	Net assets	24,394,293	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 0.5p and suspended from trading in London Stock Exchange market listings.

Comparative figures shown above in square brackets relate to 31 December 2022.

Gross purchases for the year: £14,298,836 [2022: £29,200,174] (See Note 15).

Total sales net of transaction costs for the year: £19,487,555 [2022: £24,891,927] (See Note 15).

FP Apollo Multi Asset Balanced Fund

Statement of Total Return For the year ended 31 December 2023

		01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	Note	£	£	£	£
Income					
Net capital gains/(losses)	2		18,840		(1,810,782)
Revenue	3	637,810		391,680	
Expenses	4	(316,087)		(309,430)	
Interest paid and similar charges	5	-		(4,265)	
Net revenue before taxation		321,723		77,985	
Taxation	6	-		(1,996)	
Net revenue after taxation			321,723		75,989
Total return before distributions			340,563		(1,734,793)
Distributions	7		(321,721)		(75,978)
Change in net assets attributable to Shareholders from investment activities			18,842		(1,810,772)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£	£	£	£
Opening net assets attributable to Shareholders		30,454,621		26,110,987
Amounts received on issue of Shares	3,107,257		12,292,978	
Less: Amounts paid on cancellation of Shares	(9,485,888)		(6,209,613)	
		(6,378,631)		6,083,365
Dilution levy charged		8,230		-
Change in net assets attributable to Shareholders from investment activities (see above)		18,842		(1,810,772)
Retained distribution on accumulation Shares		291,231		71,041
Closing net assets attributable to Shareholders		24,394,293		30,454,621

FP Apollo Multi Asset Balanced Fund

Balance Sheet

As at 31 December 2023

		31/12/23		31/12/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		23,593,841		28,473,181	
Current assets:					
Debtors	8	3,755		67,051	
Cash and bank balances	9	846,063		1,963,262	
Total current assets		849,818		2,030,313	
Total assets		24,443,659		30,503,494	
Liabilities					
Creditors:					
Other creditors	10	(49,366)		(48,873)	
Total creditors		(49,366)		(48,873)	
Total liabilities		(49,366)		(48,873)	
Net assets attributable to Shareholders					
		24,394,293		30,454,621	

Notes to the Financial Statements For the year ended 31 December 2023

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 15.

2 Net capital gains/(losses)	01/01/23 to 31/12/23 £	01/01/22 to 31/12/22 £
Net capital gains/(losses) during the year comprise		
Bank interest	-	3,457
Central Securities Depositories Regulation (CSDR) Receipts	982	-
Realised currency losses	(14,494)	(62,752)
Realised gains on derivative securities	-	15,696
Realised losses on forward currency contracts	-	(467,334)
Realised gains on non-derivative securities	307,002	2,436,991
Transaction charges	(9,719)	(6,964)
Unrealised gains on forward currency contracts	-	75,889
Unrealised losses on non-derivative securities	(261,229)	(3,805,765)
Windfall re: merger	(3,702)	-
Total net capital gains/(losses)	18,840	(1,810,782)

3 Revenue	01/01/23 to 31/12/23 £	01/01/22 to 31/12/22 £
Bank interest	56,964	383
Franked dividends from Collective Investment Schemes	84,705	26,015
Interest on liquidity funds	39,031	28,640
Offshore funds dividends	209,841	169,062
Offshore funds interest	157,191	37,989
Overseas dividends	-	11,313
Real Estate Investment Trust revenue	69,730	86,867
UK dividends	20,348	31,411
Total revenue	637,810	391,680

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2023

4 Expenses	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	242,879	233,190
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	4,643	1,800
Registration fees	15,194	12,017
	284,716	269,007
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	15,643	14,400
Safe custody fees	2,242	2,300
	17,885	16,700
Other expenses		
Audit fees*	10,710	10,140
FCA fees	68	114
General expenses	-	1,668
KIID fees	-	2,400
Legal fees	-	6,786
LEI licence fee	170	114
MiFID II reporting fee	532	515
Solvency II reporting fee	2,006	1,986
	13,486	23,723
Total expenses	316,087	309,430

* Audit fees of £8,925 + VAT have been charged in the current year (2022: £8,450 + VAT).

5 Interest paid and similar charges	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Overdraft interest	-	4,265
Total Interest paid and similar charges	-	4,265

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6 Taxation	01/01/23 to 31/12/23 £	01/01/22 to 31/12/22 £
<i>(a) Analysis of the tax charge in the year</i>		
Overseas tax	-	1,996
Total current tax charge (Note 6 (b))	-	1,996
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	1,996

(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% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/23 to 31/12/23 £	01/01/22 to 31/12/22 £
Net revenue before taxation	321,723	77,985
Net revenue for the year multiplied by the standard rate of corporation tax	64,345	15,597
Effects of:		
Income in capital	-	691
Movement in excess management expenses	(1,366)	38,869
Overseas tax	-	1,996
Revenue not subject to corporation tax	(62,979)	(55,158)
Total tax charge for the year	-	1,996

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 £931,059 (2022: £932,424*) 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.

* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year CT600.

Notes to the Financial Statements (continued)
For the year ended 31 December 2023
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:

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Final	291,231	71,041
Add: Revenue paid on cancellation of Shares	54,448	8,858
Deduct: Revenue received on issue of Shares	(23,958)	(3,921)
Net distribution for the year	321,721	75,978

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	321,723	75,989
Net movement in revenue account	(2)	(11)
Net distribution for the year	321,721	75,978

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

8 Debtors

	31/12/23	31/12/22
	£	£
Accrued bank interest	2,871	2,646
Accrued revenue	-	15,771
Amounts receivable for creation of Shares	884	23,491
Post merger cash transfer	-	25,143
Total debtors	3,755	67,051

9 Cash and bank balances

	31/12/23	31/12/22
	£	£
Cash and bank balances	746,063	1,863,262
Amount held at futures clearing houses and brokers	100,000	100,000
Total cash and bank balances	846,063	1,963,262

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2023

10 Creditors	31/12/23	31/12/22
	£	£
Amounts payable for cancellation of Shares	3,610	1,264
	3,610	1,264
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	19,611	24,784
Fund accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	1,800	900
Registration fees	1,228	1,290
	24,472	28,807
<i>Depositary and Agents</i>		
Depositary fees	8,587	5,015
Safe custody fees	159	154
Transaction charges	848	2,135
	9,594	7,304
<i>Other accrued expenses</i>		
Audit fees	10,710	10,140
Central Securities Depositaries Regulation (CSDR) Penalties	-	393
FCA fees	(13)	(28)
Solvency II reporting fee	993	993
	11,690	11,498
Total creditors	49,366	48,873

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.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 39.72% of the Fund's shares in issue are under the control of a single nominee and its related parties. In the prior year, 30.49% 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 2023
12 Share Classes (continued)

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

	31/12/22	Issued	Cancelled	Converted	31/12/23
D Accumulation	14,395,094	1,387,126	(4,589,362)	-	11,192,858
F Accumulation	3,439,281	504,187	(937,657)	-	3,005,810

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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
	£	£	£
31/12/23			
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
31/12/22			
US Dollar	2,924	3,368,743	3,371,667
Total foreign currency exposure	2,924	3,368,743	3,371,667
Pound Sterling	1,978,517	25,104,437	27,082,954
Total net assets	1,981,441	28,473,180	30,454,621

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 £189,663 (2022: £306,515). 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 £231,810 (2022: £374,630). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 December 2023
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 £
31/12/23			
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
31/12/22			
Pound Sterling	1,963,262	25,143,422	27,106,684
US Dollar	-	3,371,667	3,371,667
Total	1,963,262	28,515,089	30,478,351

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/23			
Pound Sterling	-	49,366	49,366
Total	-	49,366	49,366
31/12/22			
Pound Sterling	-	23,730	23,730
Total	-	23,730	23,730

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 £
2023	2,359,384	2,359,384
2022	2,847,318	2,847,318

Notes to the Financial Statements (continued)
For the year ended 31 December 2023
14 Derivatives and other financial instruments (continued)
(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2023 (2022: 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.

15 Portfolio transaction costs	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		764,361		451,957
Collective Investment Schemes		13,528,138		28,737,247
		14,292,499		29,189,204
Commissions - Equities	366		53	
Commissions - Collective Investment Schemes	2,299		8,130	
Fees - Equities	3,670		534	
Fees - Collective Investment Schemes	2		2,253	
Total purchase costs		6,337		10,970
Gross purchase total		14,298,836		29,200,174
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Equities		1,170,868		1,215,409
Collective Investment Schemes		18,322,311		23,685,625
		19,493,179		24,901,034
Commissions - Equities	(585)		(658)	
Commissions - Collective Investment Schemes	(5,010)		(8,341)	
Fees - Equities	(2)		(17)	
Fees - Collective Investment Schemes	(27)		(91)	
Total sale costs		(5,624)		(9,107)
Total sales net of transaction costs		19,487,555		24,891,927

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

15 Portfolio transaction costs (continued)

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.

	01/01/23 to 31/12/23 %	01/01/22 to 31/12/22 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0479%	0.0117%
Collective Investment Schemes	0.0170%	0.0283%
Purchases - Fees		
Equities	0.4801%	0.1182%
Collective Investment Schemes	0.0000%	0.0078%
Sales - Commissions		
Equities	0.0500%	0.0541%
Collective Investment Schemes	0.0273%	0.0352%
Sales - Fees		
Equities	0.0002%	0.0014%
Collective Investment Schemes	0.0001%	0.0004%
	01/01/23 to 31/12/23 %	01/01/22 to 31/12/22 %
Transaction costs as percentage of average net asset value		
Commissions	0.0326%	0.0715%
Fees	0.0146%	0.0120%

16 Post balance sheet events

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

17 Fair value disclosure

	31/12/23		31/12/22*	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	11,722,398	-	17,420,079	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	11,861,381	-	11,053,102	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability**	10,062	-	-	-
	23,593,841	-	28,473,181	-

* The prior year Fair Value Disclosure incorrectly categorised Investment Companies as Level 2 assets. The above prior year figures have been restated, correctly categorising Investment Companies as Level 1 assets.

** The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

FP Apollo Multi Asset Balanced Fund

Distribution Table

As at 31 December 2023

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class D Accumulation				
Group 1	2.0740	-	2.0740	0.4064
Group 2	0.8915	1.1825	2.0740	0.4064
Share Class F Accumulation				
Group 1	1.9659	-	1.9659	0.3646
Group 2	0.6591	1.3068	1.9659	0.3646

Investment Manager's Report For the year ended 31 December 2023

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

2023 will go down in history as the year which launched generative Artificial Intelligence ("AI") to the general populous and the most anticipated recession of all time failed to materialise. As we have been more cautiously positioned for most of the year, the FP Apollo Multi Asset Cautious Fund gained 1.77%. This is disappointing when compared to the target benchmark of cash +3% which returned 7.63%¹ and versus a gain of 4.43%¹ for the ARC Sterling Cautious Private Client Index ("PCI") benchmark.

Throughout the year, changes were made in asset allocation over the summer months as alternatives were increased to 27.8% and equity exposure (including equities, ETFs and other securities) reduced to 19.0%. Within alternatives, increases were made across the basket and new positions in VT Argonaut Absolute Return fund, GMO Equity Dislocation Investment and Man GLG Absolute Value were added. Within equities, the exposure is focused on finding quality value companies offering solid cash flow returns and regions which are historically compellingly priced. Asian exposure through Fidelity Asia Pacific Opportunities fund and Emerging market via Redwheel Next Generation Emerging Markets fund are exciting long term opportunities.

Towards the end of the year, duration was extended within fixed income from short-dated United States ("U.S") treasuries into long dated. There remains no exposure to corporate credit or high yield bonds as we do not believe the market is correctly pricing the default potential risk attractively enough. Cash remains an overweight at 20.9% while short term deposit rates offer attractive yields and offers opportunities to be deployed at short notice should market volatility increase.

Investment Manager's Report (continued) For the year ended 31 December 2023

Investment Review (continued)

The strength of U.S. markets, or, more correctly, the strength of the Magnificent 7 (Alphabet, Apple, Amazon, Meta Platforms, Microsoft, Nvidia, Tesla), was a pervading force throughout the year. For other markets, consistent performance was seen in Japanese equities on the back of a breakout from deflation. Europe was lacklustre as economic data showing little signs of optimism. Asia was dragged down by China's lack of significant economic stimulus. China is in the midst of a structural downturn, impeded by an overheated real estate market and a population still adjusting to the draconian COVID-19 restrictions. The overhang of China on the rest of Asia is apparent in both positive and negative terms. The continued reshoring of global companies away from China has provided a boost to smaller emerging and frontier countries in the region such as Vietnam.

The last two years have seen the fastest rate tightening cycle in history. The Federal Reserve ("Fed") last raised rates to target 5.25%-5.5%² in July 2023 and rhetoric since then has focused around being data dependent on inflation. The markets have however, been oscillating between higher structural inflation, slowing growth and rates remaining higher for longer versus steady declining inflation and tempered growth enabling the Fed to cut rates sooner. This second scenario aka "Goldilocks" i.e. not too hot and not too cold, is where the market took the most confidence in late October after the Fed suggested rate cuts were on the card for 2024 and staged an impressive year-end rally.

Market Overview

Aside from the ongoing rhetoric and sentiment around inflation, interest rates and growth, geopolitics has been a significant theme for 2023. It will be even more so in 2024 we believe. While the war in Ukraine continues, there has also been re-ignited tensions in the Middle East between Hamas and Israel leading to significant loss of life. More recently, an escalation in Yemen and the Red Sea has caught the world's attention, particularly from an oil supply and supply chain disruption standpoint. The ongoing tensions between U.S. and China also showed little sign of abating despite top level meetings and a show of willingness for communications.

Elections will be a key dynamic to follow this year as not only the U.S. will take to the polls in November, but 65%² of the world's workforce will have the opportunity to vote .

Outlook

Looking to our asset allocations for this year, it is clear, investors need a diverse portfolio across multiple asset classes, active asset allocation within those asset classes and/or sectors; and most importantly to be nimble. It is unlikely, that headline index returns will be comparable to those seen over the last 10 years, and asset allocators will have to work hard by moving money geographically, by sector and with style bias to achieve returns. Equity bond correlations are unlikely to support the traditional 60:40 portfolios and as the chart below highlights adding a large allocation to alternative asset classes enhances returns with lower volatility over the long run for all risk weighted portfolios.

Our current asset allocation has us neutrally positioned in equities and bonds, overweight absolute return and cash, underweight property, private equity and infrastructure. We believe that there remains the likelihood of recessions/slowdowns in the developed markets and the impact of which will be seen in emerging markets, hence the neutral view on equities. That being said, within equities, we are underweight the U.S as we see more attractive longer term return potential in Asia, emerging markets and Europe. From a macro viewpoint, Europe is nearer to recession and hence rate cuts are more likely in our opinion. For Asia, the opportunity focuses on the relative valuation discount for the potential growth to be generated.

¹Data Source: FE Analytics 31.12.22 – 31.12.23

²Source: Bloomberg

Investment Manager's Report (continued) For the year ended 31 December 2023

Outlook (continued)

Our view on fixed income is based on the fact that the increase in yields has led to real rates of return for investors. Spreads across the spectrum of assets within fixed income are however very low and we don't feel there is enough protection for the riskier asset types. During 2023 we neutralised our exposure and are mostly invested in long duration U.S. treasuries and UK gilts which should offer attractive returns in a recession. The sharp rally since the October lows has caused a significant re-pricing and so would not be looking to increase these positions at current levels unless there is a further change in the macro data.

Cash levels are elevated while they benefit from 4-5% risk free rates. The cash offers instant liquidity should interesting investment opportunities arise. In addition, absolute return allocations remain overweight as some interesting new funds have become available which should benefit in the uncertain environment expected in 2024 and beyond.

Investment Manager

Apollo Multi Asset Management LLP
18 January 2024

FP Apollo Multi Asset Cautious Fund

Comparative Tables As at 31 December 2023

	D Accumulation			D Income		
	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Change in net assets per Share						
Opening net asset value per Share	171.86	183.36	170.64	110.95	119.76	112.21
Return before operating charges*	5.98	(8.13)	16.82	3.86	(5.31)	11.07
Operating charges	(2.94)	(3.37)	(4.10)	(1.90)	(2.20)	(2.70)
Return after operating charges*	3.04	(11.50)	12.72	1.96	(7.51)	8.37
Distributions	(2.40)	(0.24)	0.00	(2.65)	(1.30)	(0.82)
Retained distributions on accumulation	2.40	0.24	0.00	-	-	-
Closing net asset value per Share	174.90	171.86	183.36	110.26	110.95	119.76
* after direct transaction costs of:	0.05	0.13	0.02	0.03	0.08	0.02
Performance						
Return after operating charges	1.77%	(6.27%)	7.45%	1.77%	(6.27%)	7.46%
Other information						
Closing net asset value	£13,485,694	£16,426,482	£22,646,239	£3,361,821	£3,667,992	£4,245,037
Closing number of Shares	7,710,525	9,558,280	12,350,960	3,048,897	3,306,058	3,544,742
Operating charges	1.72%	1.93%	2.28%	1.72%	1.93%	2.28%
Direct transaction costs	0.03%	0.07%	0.01%	0.03%	0.07%	0.01%
Prices						
Highest Share price	177.56	184.65	186.27	114.61	120.73	122.49
Lowest Share price	165.01	167.00	170.88	106.53	109.07	112.39

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

	F Accumulation		
	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
Change in net assets per Share			
Opening net asset value per Share	140.21	149.22	138.53
Return before operating charges*	4.89	(6.62)	13.66
Operating charges	(2.05)	(2.39)	(2.97)
Return after operating charges*	2.84	(9.01)	10.69
Distributions	(2.31)	(0.56)	0.00
Retained distributions on accumulation	2.31	0.56	0.00
Closing net asset value per Share	143.05	140.21	149.22
* after direct transaction costs of:	0.04	0.10	0.02
Performance			
Return after operating charges	2.03%	(6.04%)	7.72%
Other information			
Closing net asset value	£5,460,898	£3,499,674	£4,368,579
Closing number of Shares	3,817,456	2,495,992	2,927,590
Operating charges	1.47%	1.68%	2.03%
Direct transaction costs	0.03%	0.07%	0.01%
Prices			
Highest Share price	144.90	150.28	151.54
Lowest Share price	134.91	136.18	138.72

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

FP Apollo Multi Asset Cautious Fund

Portfolio Statement As at 31 December 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 49.60% [51.14%]			
3,848	BlackRock Global Event Driven	471,319	2.11
3,724	BlackRock Institutional Cash Series Sterling Liquidity	668,977	3.00
431,344	Fidelity Asia Pacific Opportunities	1,237,958	5.55
56,572	GMO Equity Dislocation Investment	1,344,725	6.03
241,935	Henderson UK Absolute Return	464,274	2.08
378,692	M&G Global Target Return	476,016	2.13
939,227	Man GLG Absolute Value	1,421,989	6.38
324,405	Montanaro UK Income	629,995	2.82
3,912	Redwheel Next Generation Emerging Markets Equity	479,187	2.15
4,764	Trium ESG Emissions Impact	614,489	2.76
166,267	VT Argonaut Absolute Return	517,872	2.32
1,068,428	WS Havelock Global Select	1,276,558	5.72
959,489	WS Lightman European	1,460,630	6.55
		11,063,989	49.60
Equities 4.84% [9.51%]			
1,040,713	Primary Health Properties	1,080,260	4.84
		1,080,260	4.84
Exchange Traded Funds 28.40% [33.16%]			
20,000	Amundi Prime Japan	437,300	1.96
26,180	Invesco US Treasury Bond 7-10 Year	746,313	3.35
96,000	iShares Core UK Gilts	1,016,400	4.56
300,000	iShares USD Treasury Bond 20+ Year	1,013,550	4.54
37,000	SPDR Bloomberg Barclays 15+ Year Gilts	1,578,050	7.07
16,000	SPDR MSCI World Energy	600,910	2.69
11,000	Tabula US Enhanced Inflation	943,449	4.23
		6,335,972	28.40
Investment Companies 14.05% [3.44%]			
914,000	Baker Steel Resources	338,180	1.52
250,000	BH Macro	917,500	4.11
67,123	JPMorgan Emerging Europe, Middle East & Africa Securities	89,274	0.40
1,400,198	Macau Property Opportunities	551,678	2.47
231,000	Urban Logistics	294,294	1.32
76,000	Vietnam Enterprise Investments	423,320	1.90
114,000	VinaCapital Vietnam Opportunity	519,840	2.33
		3,134,086	14.05

FP Apollo Multi Asset Cautious Fund

Portfolio Statement As at 31 December 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	21,614,307	96.89
	Net other assets	694,106	3.11
	Net assets	22,308,413	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 2022.

Gross purchases for the year: £12,249,006 [2022: £22,190,772] (See Note 15).

Total sales net of transaction costs for the year: £13,839,066 [2022: £27,575,850] (See Note 15).

FP Apollo Multi Asset Cautious Fund

Statement of Total Return For the year ended 31 December 2023

		01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	Note	£	£	£	£
Income					
Net capital losses	2		(50,644)		(1,935,066)
Revenue	3	650,225		385,325	
Expenses	4	(298,064)		(336,994)	
Interest paid and similar charges	5	-		(240)	
Net revenue before taxation		352,161		48,091	
Taxation	6	-		(1,144)	
Net revenue after taxation			352,161		46,947
Total return before distributions			301,517		(1,888,119)
Finance costs: Distributions	7		(379,548)		(86,003)
Change in net assets attributable to Shareholders from investment activities			(78,031)		(1,974,122)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2023

		01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£	£	£	£
Opening net assets attributable to Shareholders			23,594,148		31,259,855
Amounts received on issue of Shares		6,782,435		1,097,461	
Less: Amounts paid on cancellation of Shares		(8,278,631)		(6,830,056)	
			(1,496,196)		(5,732,595)
Dilution levy charged			15,392		3,901
Change in net assets attributable to Shareholders from investment activities (see above)			(78,031)		(1,974,122)
Retained distribution on accumulation Shares			273,101		37,109
Closing net assets attributable to Shareholders			22,308,413		23,594,148

FP Apollo Multi Asset Cautious Fund

Balance Sheet

As at 31 December 2023

		31/12/23		31/12/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		21,614,307		22,944,285	
Current assets:					
Debtors	8	5,975		5,292	
Cash and bank balances	9	829,395		746,161	
Total current assets		835,370		751,453	
Total assets		22,449,677		23,695,738	
Liabilities					
Creditors:					
Distribution payable on income Shares		(80,896)		(42,946)	
Other creditors	10	(60,368)		(58,644)	
Total creditors		(141,264)		(101,590)	
Total liabilities		(141,264)		(101,590)	
Net assets attributable to Shareholders					
		22,308,413		23,594,148	

Notes to the Financial Statements For the year ended 31 December 2023

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 15.

2 Net capital losses

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Net capital losses during the year comprise		
Bank interest	-	5,797
Compensation payment	-	3,108
Central Securities Depositories Regulation (CSDR) Receipts	813	-
Realised currency losses	(5,285)	(30,824)
Realised gains on derivative securities	-	9,321
Realised gains/(losses) on forward currency contracts	-	(373,237)
Realised gains on non-derivative securities	260,156	2,682,549
Transaction charges	(10,673)	(6,702)
Unrealised gains on forward currency contracts	-	58,814
Unrealised losses on non-derivative securities	(295,780)	(4,284,036)
Non-Resident Alien ("NRA") Tax	125	144
Total net capital losses	(50,644)	(1,935,066)

3 Revenue

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Bank interest	67,627	455
Franked dividends from Collective Investment Schemes	81,717	27,994
Interest on liquidity funds	123,483	37,816
Offshore funds dividends	108,983	146,708
Offshore funds interest	177,611	34,098
Overseas dividends	-	6,486
Real Estate Investment Trust revenue	72,008	97,367
UK dividends	18,796	34,401
Total revenue	650,225	385,325

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2023

4 Expenses	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	226,466	259,491
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	4,347	1,800
Registration fees	14,357	13,457
	267,170	296,748
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	15,643	14,400
Safe custody fees	1,765	2,602
	17,408	17,002
Other expenses		
Audit fees*	10,710	10,140
FCA fees	68	113
KIID fees	-	2,400
Legal fees	-	6,786
LEI licence fee	170	114
MiFID reporting fee	532	515
Solvency II reporting fee	2,006	1,986
General expenses	-	1,190
	13,486	23,244
Total expenses	298,064	336,994

* Audit fees of £8,925 + VAT have been charged in the current year (2022: £8,450 + VAT).

5 Interest paid and similar charges	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Overdraft interest	-	240
Total Interest paid and similar charges	-	240

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6 Taxation	01/01/23 to 31/12/23 £	01/01/22 to 31/12/22 £
(a) Analysis of the tax charge in the year		
Overseas tax	-	1,144
Total current tax charge (Note 6 (b))	-	1,144
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	1,144

(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% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/23 to 31/12/23 £	01/01/22 to 31/12/22 £
Net revenue before taxation	352,161	48,091
Net revenue for the year multiplied by the standard rate of corporation tax	70,432	9,618
Effects of:		
Income in capital	-	1,159
Movement in excess management expenses	(28,533)	32,340
Overseas tax	-	1,145
Revenue not subject to corporation tax	(41,899)	(43,118)
Total tax charge for the year	-	1,144

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 £635,968 (2022: £664,501*) 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.

* Restated Prior year potential deferred tax asset figure to accurately reflect the prior year CT600.

Notes to the Financial Statements (continued)
For the year ended 31 December 2023
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:

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£	£
Final	353,997	80,054
Add: Revenue paid on cancellation of Shares	60,607	6,829
Deduct: Revenue received on issue of Shares	(35,056)	(880)
Net distribution for the year	379,548	86,003

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	352,161	46,947
Expenses charged to capital	34,250	39,066
Net movement in revenue account	(13)	(10)
Tax relief from capital*	(6,850)	-
Net distribution for the year	379,548	86,003

* 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

	31/12/23	31/12/22
	£	£
Accrued bank interest	5,966	2,447
Amounts receivable for creation of Shares	9	2,845
Total debtors	5,975	5,292

9 Cash and bank balances

	31/12/23	31/12/22
	£	£
Cash and bank balances	729,395	646,161
Amount held at futures clearing houses and brokers	100,000	100,000
Total cash and bank balances	829,395	746,161

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2023

10 Creditors	31/12/23	31/12/22
	£	£
Amounts payable for cancellation of Shares	16,277	17,627
	16,277	17,627
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	17,688	19,250
Fund accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	1,800	900
Registration fees	1,128	1,000
	22,449	22,983
<i>Depositary and Agents</i>		
Depositary fees	8,888	4,418
Safe custody fees	136	164
Transaction charges	928	1,904
	9,952	6,486
<i>Other accrued expenses</i>		
Audit fees	10,710	10,140
FCA fees	(13)	(28)
Central Securities Depositaries Regulation (CSDR) Penalties	-	443
Solvency II reporting	993	993
	11,690	11,548
Total creditors	60,368	58,644

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.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 46.40% of the Fund's shares in issue are under the control of a single nominee and its related parties. In the prior year, 27.05% 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 2023
12 Share Classes (continued)

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

	31/12/22	Issued	Cancelled	Converted	31/12/23
D Accumulation	9,558,280	1,990,967	(3,838,722)	-	7,710,525
D Income	3,306,058	31,287	(288,447)	-	3,048,897
F Accumulation	2,495,992	2,347,414	(1,025,950)	-	3,817,456

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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
	£	£	£
31/12/23			
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
31/12/22			
US Dollar	-	2,158,759	2,158,759
Total foreign currency exposure	-	2,158,759	2,158,759
Pound Sterling	649,863	20,785,526	21,435,389
Total net assets	649,863	22,944,285	23,594,148

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 £208,243 (2022: £196,251). 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 £254,519 (2022: £239,862). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 December 2023
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 £
31/12/23			
Pound Sterling	829,395	19,329,611	20,159,006
US Dollar	-	2,290,672	2,290,672
Total	829,395	21,620,283	22,449,678
31/12/22			
Pound Sterling	746,161	20,790,818	21,536,979
US Dollar	-	2,158,759	2,158,759
Total	746,161	22,949,577	23,695,738

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/23			
Pound Sterling	-	141,265	141,265
Total	-	141,265	141,265
31/12/22			
Pound Sterling	-	101,590	101,590
Total	-	101,590	101,590

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 £
2023	2,161,431	2,161,431
2022	2,294,429	2,294,429

Notes to the Financial Statements (continued)
For the year ended 31 December 2023
14 Derivatives and other financial instruments (continued)
(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2023 (2022: 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.

15 Portfolio transaction costs	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		507,263		411,718
Collective Investment Schemes		11,736,863		21,767,961
		12,244,126		22,179,679
Commissions - Equities	237		185	
Commissions - Collective Investment Schemes	2,273		6,807	
Fees - Equities	2,368		1,848	
Fees - Collective Investment Schemes	2		2,253	
Total purchase costs		4,880		11,093
Gross purchase total		12,249,006		22,190,772
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Equities		548,302		1,122,396
Collective Investment Schemes		13,293,466		26,461,658
		13,841,768		27,584,054
Commissions - Equities	(274)		(590)	
Commissions - Collective Investment Schemes	(2,421)		(7,505)	
Fees - Equities	(1)		(11)	
Fees - Collective Investment Schemes	(6)		(98)	
Total sale costs		(2,702)		(8,204)
Total sales net of transaction costs		13,839,066		27,575,850

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2023
15 Portfolio transaction costs (continued)

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.

	01/01/23 to 31/12/23 %	01/01/22 to 31/12/22 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0467%	0.0449%
Collective Investment Schemes	0.0194%	0.0313%
Purchases - Fees		
Equities	0.4668%	0.4489%
Collective Investment Schemes	0.0000%	0.0104%
Sales - Commissions		
Equities	0.0500%	0.0526%
Collective Investment Schemes	0.0182%	0.0284%
Sales - Fees		
Equities	0.0002%	0.0010%
Collective Investment Schemes	0.0000%	0.0004%
	01/01/23 to 31/12/23 %	01/01/22 to 31/12/22 %
Transaction costs as percentage of average net asset value		
Commissions	0.0217%	0.0561%
Fees	0.0099%	0.0156%

16 Post balance sheet events

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

17 Fair value disclosure

Valuation technique	31/12/23		31/12/22*	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	10,550,318	-	10,878,290	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	11,063,989	-	12,065,995	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability**	-	-	-	-
	21,614,307	-	22,944,285	-

* The prior year Fair Value Disclosure incorrectly categorised Investment Trusts as Level 2 assets. The above prior year figures have been restated, correctly categorising Investment Trusts as Level 1 assets.

** The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 14.

FP Apollo Multi Asset Cautious Fund

Distribution Table

As at 31 December 2023

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased on or after 1 January 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 28/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class D Accumulation				
Group 1	2.3986	-	2.3986	0.2420
Group 2	1.4966	0.9020	2.3986	0.2420
Share Class D Income				
Group 1	2.6534	-	2.6534	1.2990
Group 2	2.0280	0.6254	2.6534	1.2990
Share Class F Accumulation				
Group 1	2.3096	-	2.3096	0.5600
Group 2	1.5830	0.7266	2.3096	0.5600

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.

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

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 23	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	23	2,286,838	2,079,509	207,329	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	5	649,261	547,344	101,917	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 2023.

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, Director of Operations, Head of Compliance and Head of Sales & Relationship Management.

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.

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 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.

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 - 29 February.

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

Contact Information

The Company and its Head Office

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

Directors of the ACD

S. Gunson
L. Poynter

Non-executive Directors

S. Gordon-Hart
E. Personne
M. Vareika

Administrator and Registrar

SS&C Financial Services Europe Limited
Head Office:
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St Nicholas Lane,
Basildon,
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Customer Service Centre

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Auditor

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Statutory Auditor
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United Kingdom

Authorised Corporate Director ("ACD")

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Chelmsford,
CM1 3BY, United Kingdom
(Authorised and regulated by the FCA and
a member of the Investment Association)

Investment Manager

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Reigate,
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(Authorised and regulated by the FCA)

Depository

Citibank UK Limited,
Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB
(Authorised by the Prudential Regulation
Authority ("PRA") and regulated by the
PRA and FCA)

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