



# Annual Report & Financial Statements

FP Apollo Multi Asset Management Funds

For the year ended 31 December 2022



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\* Collectively these comprise the ACD's Report.

## FP Apollo Multi Asset Management Funds

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### 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 2022.

#### Authorised Status

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

Shareholders are not liable for the debts of the Company.

Head Office: The Head Office of the Company is at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

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

#### Structure of the Company

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

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

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

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

Under the relevant provisions of FUND Sourcebook, FundRock Partners ("FP") acting as the Alternative Investment Fund Manager ("AIFM") is required to disclose remuneration information (see page 83) 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

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

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

## FP Apollo Multi Asset Management Funds

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

#### Important Events during the Year (continued)

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

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

On 5 August 2022, S. Gordon-Hart was appointed as a Non-Executive Director of FundRock Partners Limited.

On 30 September 2022, T. Gregoire resigned as a Director of FundRock Partners Limited.

On 19 October 2022, L. Poynter was appointed as a Director of FundRock Partners Limited.

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

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

On 25 November 2022, P. Spendiff resigned as a Director of FundRock Partners Limited.

On 10 December 2022, X. Parain resigned as a Director of FundRock Partners Limited.

#### Important Events after the Year End

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

#### 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.

## FP Apollo Multi Asset Management Funds

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### Certification of Financial Statements by Directors of the ACD For the year ended 31 December 2022

#### **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 the 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**

24 April 2023

## FP Apollo Multi Asset Management Funds

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### Statement of the ACD's Responsibilities For the year ended 31 December 2022

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 sub-funds as at the end of that year and the net revenue and the net capital losses on the property of the Company and each of its sub-funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the 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 24 April 2023.

## FP Apollo Multi Asset Management Funds

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### Statement of the Depositary's Responsibilities For the period 1 January 2022 to 31 March 2022

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

### Report of the Depositary to the Shareholders of the Company For the period 1 January 2022 to 31 March 2022

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the 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 Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

#### **Northern Trust Global Services SE**

UK Trustee and Depositary Services

24 April 2023

## FP Apollo Multi Asset Management Funds

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### 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 period 1 April 2022 to 31 December 2022

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 Authorised Corporate Director:

(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

24 April 2023



### Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds For the year ended 31 December 2022

#### 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 as at 31 December 2022 and of the net revenue and the net capital losses on the property of the company and its sub-funds for the year ended 31 December 2022; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to Shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to all sub-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 2022

#### **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](http://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 2022

#### **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 legislations; 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 regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the company's sub-funds. In response we have: 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 sub-funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's Report for the year ended 31 December 2022 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 2022

#### Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### Deloitte LLP

Statutory Auditor  
Glasgow, United Kingdom

24 April 2023

### Accounting Policies and Financial Instruments For the year ended 31 December 2022

#### 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 the Financial Statements of the Company. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for a period of at least twelve months from the date of approval of the 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 2022, there were no significant judgement 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 regime came into force from 1 February 2022. CSDR penalties applied to the Funds are recognised as capital and presented in net capital (losses)/gains note in these Financial Statements. The 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.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Revenue from debt securities is accounted for on a straight line amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2022

#### 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.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

##### ***(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.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2022

#### 1 Accounting Basis And Policies (continued)

##### ***(g) Taxation (continued)***

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.

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 bi-annual distribution at the end of each annual accounting year.

##### ***(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.

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

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

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

##### ***(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 2022

#### 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.

#### 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 2022

#### 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 (2021: 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 2022

#### 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 2022

#### 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.

## FP Apollo Multi Asset Adventurous Fund

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### Investment Manager's Report For the year ended 31 December 2022

#### 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

The year started with the hawkish rhetoric from the central banks that the days of abundant liquidity and low rates were over, however, it was the shock outbreak of war in Ukraine which cemented the path for the remainder of the year. The Fund was positioned cautiously coming into the year and we have focused discussions with long term favoured fund managers to understand the dynamics of rationale versus irrational price moves. While on the whole we have remained underweight equities, very low exposure to bonds and overweight alternatives.

The FP Apollo Multi Asset Adventurous Fund fell 13.86%<sup>1</sup> versus a decline of 10.23%<sup>1</sup> for the ARC Sterling Steady Growth PCI benchmark. We have had strong conviction that inflation was the biggest risk to investment returns, and that the bond market was coming to the end of a 40-year bull market, hence having extremely low exposure. For a long time, we have been diversifying our portfolios away from fixed income and increasing our exposure to absolute return and alternative strategies. This basket of holdings provided lower volatility and stable returns relative to equity and bond markets. Unfortunately the higher weighting to Asian and emerging markets throughout the year hampered the relative performance of the equity exposure.

Source: <sup>1</sup> FE Analytics

### Investment Manager's Report (continued)

For the year ended 31 December 2022

#### Investment Review (continued)

Inflation has remained the key determining factor of market moves and investor sentiment. In addition, the market has constantly switched from recession fears to optimism of a goldilocks scenario for economic resilience and a faster pivot from the Federal Reserve. The Fund began to take some fixed interest exposure when yields in US treasuries reached near 3.5%.

A deeper dive within the markets shows there were a few bright spots of strong performance over the year, most notably energy stocks and value stocks such as industrials on the back of sharp increases in oil, gas and commodity prices. The Fund had exposure to world energy, the LF Lightman European fund which focuses on value companies at a reasonable price and also added another value orientated manager with the LF Havelock Global Select fund during the year. These holdings performed well in very challenging markets.

The final quarter of the year did provide some respite for investors as a shift in zero-COVID policy in China provided some optimism to the Asian markets. For the Asian holdings in the Fund, despite a tough year, we have long term conviction that Vietnam will continue to be a global leader in Gross Domestic Product ('GDP') growth and the reopening of China.

Lastly, US Dollar was a standout performer in currency, driven by the speed and size of interest rate hikes implemented by the Federal Reserve and its status as a safe haven. Towards the year end a more traditional safe haven asset, physical gold, via an ETF, was added to the portfolio as data showed large volumes of central bank buying.

#### Market Overview

2022 could quite simply be summarised as a difficult year for global markets. While equity markets on the whole suffered steep drawdowns, it was the falls in fixed income that took the title for historic negative performance. In the U.S., Bloomberg's index of US Treasuries posted its worst annual performance since the index's inception in 1973, falling -12.5%<sup>2</sup>.

Sovereign bonds in the Eurozone saw even larger drawdowns, with a decline of -18.4%<sup>2</sup>; whilst gilts fell -25.0%<sup>2</sup> amidst the turmoil in the UK. It was also a very bad year for corporate credit, with double-digit losses across all major geographies. Global equity markets in local currencies were generally very weak over the year.

A deeper dive within these markets shows there were a few bright spots of strong performance over the year, most notably energy stocks and value stocks such as industrials on the back of sharp increases in oil, gas and commodity prices. This helped the UK to be one of the top performers globally with the FTSE All share returning 0.65%<sup>2</sup> over the year. Lastly, the strength of the US Dollar versus all major currencies was driven by the speed and size of interest rate hikes implemented by the Federal Reserve.

Source: <sup>2</sup> Bloomberg

#### Outlook

The outlook for 2023 is complex and uncertain. For equity markets, valuations have become much more attractive in many geographical regions, however, there is still some uncertainty as to the whether the potential recession and earnings downgrades coming have been fully reflected. We maintain an overall underweight to equities but remain confident there are still opportunities to make good money over the long term when focusing on structural trends such as aging populations, deglobalisation and energy transition.

### Investment Manager's Report (continued)

For the year ended 31 December 2022

#### Outlook (continued)

China and its post Covid recovery remains a question as does its political aspirations; we will be monitoring this very closely as the direction of China both from a growth perspective and a political perspective will have huge bearings on the global economy and markets in 2023. We continue to favour managers focused on value over growth, strong dividend companies and those with business models that can sustain a recession.

Within fixed income markets, we see pockets of value in the investment grade space. While we believe inflation will be stickier than the market predicted, there is value in shorter duration assets, however, there are some risks to credit and higher yielding bonds should the recession be deeper than the market expects. In fourth quarter of 2022, we increased our weightings to fixed income but remain underweight; and prefer allocating to absolute return and alternative funds.

The asset class which produced positive returns overall last year was the basket of absolute return strategies, most importantly in a year where most asset classes fell. Going into 2023, we maintain an overweight position and see added opportunity for these strategies with the cash on the funds' balance sheets benefitting from higher rates.

As a further diversifier, we have invested in physical gold for the first time since 2012. We noted in the third and fourth quarter of 2022 positive trends in the level of central bank buying of gold as investors looked to safe havens diversification away from US treasuries.

Lastly, for real assets including infrastructure and property, 2023 looks to be a challenging environment. We remain underweight and have concentrated our exposure within niche and specialist investment trusts that have either a level of inflation protection or income which is largely immune from a recession.

To conclude, 2023 is another year in which a truly diversified multi asset, actively managed portfolio will be able to navigate, defend when necessary and take opportunity as it presents itself to achieve the best returns possible.

#### Investment Manager

Apollo Multi Asset Management LLP

19 January 2023

## FP Apollo Multi Asset Adventurous Fund

### Comparative Tables As at 31 December 2022

|  | A GBP Accumulation |                 |                 | D GBP Accumulation |                 |                 |
|--|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|  | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) |
| Change in net assets per Share         |                    |                 |                 |                    |                 |                 |
| Opening net asset value per Share      |                    |                 | 124.45          | 141.07             | 124.86          | 129.81          |
| Return before operating charges*       |                    |                 | (2.66)          | (17.20)            | 19.73           | (2.71)          |
| Operating charges                      |                    |                 | (2.69)          | (2.34)             | (3.52)          | (2.24)          |
| Return after operating charges*        |                    |                 | (5.35)          | (19.54)            | 16.21           | (4.95)          |
| Distributions                          |                    |                 | 0.00            | (0.31)             | 0.00            | 0.00            |
| Retained distributions on accumulation |                    |                 | 0.00            | 0.31               | 0.00            | 0.00            |
| Closing net asset value per Share      |                    |                 | 119.10          | 121.53             | 141.07          | 124.86          |
| * after direct transaction costs of:   |                    |                 | 0.19            | 0.14               | 0.02            | 0.20            |
| Performance                            |                    |                 |                 |                    |                 |                 |
| Return after operating charges         |                    |                 | (4.30%)         | (13.85%)           | 12.98%          | (3.81%)         |
| Other information                      |                    |                 |                 |                    |                 |                 |
| Closing net asset value                |                    |                 | £248,740        | £12,007,885        | £12,756,554     | £12,824,022     |
| Closing number of Shares               |                    |                 | 208,848         | 9,880,528          | 9,042,474       | 10,270,385      |
| Operating charges                      |                    |                 | 2.47%           | 1.87%              | 2.61%           | 1.97%           |
| Direct transaction costs               |                    |                 | 0.18%           | 0.11%              | 0.01%           | 0.18%           |
| Prices                                 |                    |                 |                 |                    |                 |                 |
| Highest Share price                    |                    |                 | 127.02          | 142.03             | 144.62          | 132.54          |
| Lowest Share price                     |                    |                 | 80.71           | 116.61             | 124.60          | 84.29           |

Share Class A Accumulation closed on 15 October 2021.

|  | D USD Accumulation (Hedged) |                 |                 | F GBP Accumulation |                 |                 |
|--|-----------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|  | 31/12/22<br>(c)             | 31/12/21<br>(c) | 31/12/20<br>(c) | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) |
| Change in net assets per Share         |                             |                 |                 |                    |                 |                 |
| Opening net asset value per Share      |                             |                 | 135.99          | 144.29             | 127.39          | 132.11          |
| Return before operating charges*       |                             |                 | (8.39)          | (17.59)            | 20.16           | (2.73)          |
| Operating charges                      |                             |                 | (2.13)          | (2.08)             | (3.26)          | (1.99)          |
| Return after operating charges*        |                             |                 | (10.52)         | (19.67)            | 16.90           | (4.72)          |
| Distributions                          |                             |                 | 0.00            | (0.65)             | (0.07)          | (0.25)          |
| Retained distributions on accumulation |                             |                 | 0.00            | 0.65               | 0.07            | 0.25            |
| Closing net asset value per Share      |                             |                 | 125.47          | 124.62             | 144.29          | 127.39          |
| * after direct transaction costs of:   |                             |                 | 0.19            | 0.14               | 0.02            | 0.21            |
| Performance                            |                             |                 |                 |                    |                 |                 |
| Return after operating charges         |                             |                 | (7.74%)         | (13.63%)           | 13.27%          | (3.57%)         |
| Other information                      |                             |                 |                 |                    |                 |                 |
| Closing net asset value                |                             |                 | \$983           | £427,711           | £426,944        | £391,559        |
| Closing number of Shares               |                             |                 | 784             | 343,225            | 295,886         | 307,359         |
| Operating charges                      |                             |                 | 1.97%           | 1.62%              | 2.36%           | 1.72%           |
| Direct transaction costs               |                             |                 | 0.18%           | 0.11%              | 0.01%           | 0.18%           |
| Prices                                 |                             |                 |                 |                    |                 |                 |
| Highest Share price                    |                             |                 | 137.36          | 145.28             | 147.88          | 134.91          |
| Lowest Share price                     |                             |                 | 85.49           | 119.50             | 127.18          | 85.83           |

Share Class D USD Accumulation (Hedged) closed on 16 April 2021.

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

## FP Apollo Multi Asset Adventurous Fund

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### Comparative Tables (continued) As at 31 December 2022

| H GBP Accumulation                     |          |          |          |
|--|----------|----------|----------|
|  | 31/12/22 | 31/12/21 | 31/12/20 |
|  | (p)      | (p)      | (p)      |
| Change in net assets per Share         |          |          |          |
| Opening net asset value per Share      |          |          | 138.70   |
| Return before operating charges*       |          |          | (2.78)   |
| Operating charges                      |          |          | (1.43)   |
| Return after operating charges*        |          |          | (4.21)   |
| Distributions                          |          |          | (0.93)   |
| Retained distributions on accumulation |          |          | 0.93     |
| Closing net asset value per Share      |          |          | 134.49   |
| * after direct transaction costs of:   |          |          | 0.22     |
| Performance                            |          |          |          |
| Return after operating charges         |          |          | (3.04%)  |
| Other information                      |          |          |          |
| Closing net asset value                |          |          | £62,913  |
| Closing number of Shares               |          |          | 46,780   |
| Operating charges                      |          |          | 1.17%    |
| Direct transaction costs               |          |          | 0.18%    |
| Prices                                 |          |          |          |
| Highest Share price                    |          |          | 141.67   |
| Lowest Share price                     |          |          | 90.21    |

Share Class H Accumulation closed on 15 October 2021.

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





## FP Apollo Multi Asset Adventurous Fund

### Portfolio Statement As at 31 December 2022

| Holdings<br>or Nominal<br>Value                      | Investments   | Market value<br>£ | % of Total<br>Net Assets |
|--|---|-------------------|--------------------------|
| <b>Collective Investment Schemes 14.03% [26.62%]</b> |   |                   |                          |
| 325  | BlackRock Institutional Cash Series Sterling Liquidity    | 55,829            | 0.44                     |
| 752,756  | LF Havelock Global Select                                 | 817,643           | 6.58                     |
| 580,785  | LF Lightman European                                      | 855,322           | 6.88                     |
| 8,540  | Montanaro UK Income                                       | 15,979            | 0.13                     |
|  |   | <b>1,744,773</b>  | <b>14.03</b>             |
| <b>Equities 4.96% [11.62%]</b>                       |   |                   |                          |
| 147,000  | Baker Steel Resources                                     | 67,620            | 0.54                     |
| 265,213  | Macau Property Opportunities                              | 133,933           | 1.08                     |
| 375,067  | Primary Health Properties                                 | 415,574           | 3.34                     |
|  |   | <b>617,127</b>    | <b>4.96</b>              |
| <b>Exchange Traded Funds 74.22% [10.49%]</b>         |   |                   |                          |
| 45,955   | Amundi Prime Japan  | 900,948           | 7.24                     |
| 14,097   | HSBC FTSE 100   | 1,049,663         | 8.44                     |
| 117,000  | HSBC MSCI Emerging Markets                                | 934,220           | 7.51                     |
| 16,000   | Invesco US Treasury Bond 1-3 Year                         | 596,640           | 4.80                     |
| 17,435   | Invesco US Treasury Bond 7-10 Year                        | 526,278           | 4.23                     |
| 115,000  | iShares Core S&P 500                                      | 755,550           | 6.08                     |
| 60,000   | iShares Core UK Gilts                                     | 627,900           | 5.05                     |
| 91,975   | L&G Asia Pacific ex Japan Equity                          | 934,466           | 7.51                     |
| 73,500   | L&G Europe ex UK Equity                                   | 856,716           | 6.89                     |
| 16,000   | SPDR MSCI World Energy                                    | 613,882           | 4.94                     |
| 67,000   | Wisdom Tree Physical Gold                                 | 648,560           | 5.22                     |
| 8,000  | WisdomTree Physical Silver                                | 147,127           | 1.18                     |
| 31,000   | Xtrackers NASDAQ 100                                      | 638,069           | 5.13                     |
|  |   | <b>9,230,019</b>  | <b>74.22</b>             |
| <b>Investment Companies 0.37% [52.21%]</b>           |   |                   |                          |
| 52,935   | JPMorgan Emerging Europe, Middle East & Africa Securities | 45,524            | 0.37                     |
|  |   | <b>45,524</b>     | <b>0.37</b>              |
| <b>Forward FX Currency Contracts 0.00% [(0.37%)]</b> |   |                   |                          |
| <b>Options 0.00% [0.33%]</b>                         |   |                   |                          |
| <b>Portfolio of investments</b>                      |   | <b>11,637,443</b> | <b>93.58</b>             |
| Net other assets                                     |   | 798,153           | 6.42                     |
| <b>Net assets</b>                                    |   | <b>12,435,596</b> | <b>100.00</b>            |

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

All investments are admitted to an official stock exchange listing.

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

Gross purchases for the year: £15,582,197 [2021: £3,428,790] (See Note 16).

Total sales net of transaction costs for the year: £15,733,143 [2021: £3,807,279] (See Note 16).

## FP Apollo Multi Asset Adventurous Fund

### Statement of Total Return For the year ended 31 December 2022

|   | Note | 01/01/22 to 31/12/22 |                    | 01/01/21 to 31/12/21 |                  |
|---|------|----------------------|--------------------|----------------------|------------------|
|   |      | £                    | £                  | £                    | £                |
| Income  |      |                      |                    |                      |                  |
| Net capital (losses)/gains  | 2    |                      | (1,861,011)        |                      | 1,582,277        |
| Revenue   | 3    | 222,680              |                    | 181,522              |                  |
| Expenses  | 4    | (189,654)            |                    | (202,583)            |                  |
| Interest paid and similar charges   | 5    | (1,882)              |                    | (1,342)              |                  |
| Net revenue/(expense) before taxation   |      | 31,144               |                    | (22,403)             |                  |
| Taxation  | 6    | (1,380)              |                    | (1,621)              |                  |
| Net revenue/(expense) after taxation  |      |                      | 29,764             |                      | (24,024)         |
| Total return before distributions   |      |                      | (1,831,247)        |                      | 1,558,253        |
| Distributions   | 7    |                      | (29,759)           |                      | 717              |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |      |                      | <b>(1,861,006)</b> |                      | <b>1,558,970</b> |

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2022

|  | 01/01/22 to 31/12/22 |                   | 01/01/21 to 31/12/21 |                   |
|--|----------------------|-------------------|----------------------|-------------------|
|  | £                    | £                 | £                    | £                 |
| <b>Opening net assets attributable to Shareholders</b>                                   |                      | 13,183,499        |                      | 13,527,954        |
| Amounts received on issue of Shares  | 3,725,758            |                   | 3,015,019            |                   |
| Less: Amounts paid on cancellation of Shares   | (2,645,233)          |                   | (4,923,806)          |                   |
|  |                      | 1,080,525         |                      | (1,908,787)       |
| Dilution levy charged  |                      | -                 |                      | 5,148             |
| Change in net assets attributable to Shareholders from investment activities (see above) |                      | (1,861,006)       |                      | 1,558,970         |
| Retained distribution on accumulation Shares   |                      | 32,578            |                      | 214               |
| <b>Closing net assets attributable to Shareholders</b>                                   |                      | <b>12,435,596</b> |                      | <b>13,183,499</b> |

## FP Apollo Multi Asset Adventurous Fund

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### Balance Sheet

As at 31 December 2022

|  |      | 31/12/22 |                   | 31/12/21  |                   |
|--|------|----------|-------------------|-----------|-------------------|
|  | Note | £        | £                 | £         | £                 |
| <b>Assets</b>                                  |      |          |                   |           |                   |
| Fixed assets:                                  |      |          |                   |           |                   |
| Investments                                    |      |          | 11,637,443        |           | 13,351,294        |
| Current assets:                                |      |          |                   |           |                   |
| Debtors  | 8    | 40,244   |                   | 8,609     |                   |
| Cash and bank balances                         | 9    | 791,560  |                   | 197,122   |                   |
| Total current assets                           |      |          | 831,804           |           | 205,731           |
| Total assets                                   |      |          | 12,469,247        |           | 13,557,025        |
| <b>Liabilities</b>                             |      |          |                   |           |                   |
| Investment liabilities                         |      |          | -                 |           | (49,327)          |
| Creditors:                                     |      |          |                   |           |                   |
| Bank overdrafts                                | 11   | -        |                   | (290,227) |                   |
| Other creditors                                | 10   | (33,651) |                   | (33,972)  |                   |
| Total creditors                                |      |          | (33,651)          |           | (324,199)         |
| Total liabilities                              |      |          | (33,651)          |           | (373,526)         |
| <b>Net assets attributable to Shareholders</b> |      |          | <b>12,435,596</b> |           | <b>13,183,499</b> |

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements For the year ended 31 December 2022

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 16.

| <b>2 Net capital (losses)/gains</b>                        | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| <b>Net capital (losses)/gains during the year comprise</b> |                                 |                                 |
| Bank interest  | 507                             | -                               |
| Realised currency losses                                   | (22,586)                        | (30,412)                        |
| Realised gains/(losses) on derivative securities           | 4,852                           | (2,876)                         |
| Realised (losses)/gains on forward currency contracts      | (301,308)                       | 229,788                         |
| Realised gains on non-derivative securities                | 685,373                         | 751,568                         |
| Transaction charges  | (5,824)                         | (3,350)                         |
| Unrealised losses on derivative securities                 | -                               | (2,704)                         |
| Unrealised gains/(losses) on forward currency contracts    | 49,328                          | (139,117)                       |
| Unrealised (losses)/gains on non-derivative securities     | (2,271,353)                     | 779,380                         |
| <b>Total net capital (losses)/gains</b>                    | <b>(1,861,011)</b>              | <b>1,582,277</b>                |
| <br>   |                                 |                                 |
| <b>3 Revenue</b>   | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|  | <b>£</b>                        | <b>£</b>                        |
| Bank interest  | 224                             | -                               |
| Franked dividends from Collective Investment Schemes       | 30,393                          | 73,516                          |
| Interest from Debt Securities                              | 9,179                           | -                               |
| Offshore funds dividends                                   | 89,810                          | 60,100                          |
| Offshore funds interest                                    | 12,930                          | 4                               |
| Overseas dividends   | 7,821                           | 10,803                          |
| Real Estate Investment Trust revenue                       | 42,543                          | 32,111                          |
| Structured Products revenue                                | -                               | 4,988                           |
| UK dividends   | 29,780                          | -                               |
| <b>Total revenue</b>                                       | <b>222,680</b>                  | <b>181,522</b>                  |

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

| <b>4 Expenses</b>  | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| <b>Payable to the ACD, associates of the ACD, and agents of either of them</b>               |                                 |                                 |
| AMC fees   | 121,051                         | 129,545                         |
| Fund accounting fees   | 22,000                          | 22,000                          |
| Printing, postage, stationery and typesetting costs  | 1,800                           | 2,913                           |
| Registration fees  | 6,105                           | 7,547                           |
|  | <b>150,956</b>                  | <b>162,005</b>                  |
| <b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b> |                                 |                                 |
| Depositary's fees  | 14,400                          | 18,000                          |
| Safe custody fees  | 1,887                           | 4,994                           |
|  | <b>16,287</b>                   | <b>22,994</b>                   |
| <b>Other expenses</b>  |                                 |                                 |
| Audit fees*  | 10,140                          | 13,080                          |
| FCA fees   | 114                             | 119                             |
| General expenses   | 956                             | -                               |
| KIID fee   | 1,800                           | 1,800                           |
| Legal fee  | 6,786                           | -                               |
| LEI licence fee  | 114                             | 78                              |
| MiFID II reporting fee   | 515                             | -                               |
| Solvency II reporting fee  | 1,986                           | 2,507                           |
|  | <b>22,411</b>                   | <b>17,584</b>                   |
| <b>Total expenses</b>  | <b>189,654</b>                  | <b>202,583</b>                  |

\* Audit fees of £8,450 + VAT have been charged in the current year (2021: £10,900 + VAT).

| <b>5 Interest paid and similar charges</b>     | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| Overdraft interest                             | 1,882                           | 1,342                           |
| <b>Total Interest paid and similar charges</b> | <b>1,882</b>                    | <b>1,342</b>                    |

Notes to the Financial Statements (continued)  
For the year ended 31 December 2022

| 6 Taxation  | 01/01/22 to<br>31/12/22<br>£ | 01/01/21 to<br>31/12/21<br>£ |
|---|------------------------------|------------------------------|
| <b>(a) Analysis of the tax charge in the year</b> |                              |                              |
| Overseas tax                                      | 1,380                        | 1,621                        |
| <b>Total current tax charge (Note 6 (b))</b>      | <b>1,380</b>                 | <b>1,621</b>                 |
| Deferred tax (Note 6 (c))                         | -                            | -                            |
| <b>Total taxation for the year</b>                | <b>1,380</b>                 | <b>1,621</b>                 |

**(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% (2021: 20%) is applied to the net revenue/(expense) before taxation

The differences are explained below:

|   | 01/01/22 to<br>31/12/22<br>£ | 01/01/21 to<br>31/12/21<br>£ |
|---|------------------------------|------------------------------|
| Net revenue/(expense) before taxation   | 31,144                       | (22,403)                     |
| Net revenue/(expense) for the year multiplied by the standard rate of corporation tax | 6,229                        | (4,481)                      |
| <b>Effects of:</b>  |                              |                              |
| Income in capital   | 101                          | -                            |
| Movement in excess management expenses  | 25,231                       | 33,365                       |
| Overseas tax  | 1,380                        | 1,621                        |
| Revenue not subject to corporation tax  | (31,561)                     | (28,884)                     |
| <b>Total tax charge for the year</b>  | <b>1,380</b>                 | <b>1,621</b>                 |

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 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 £277,767 (2021: £252,536) 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.

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 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:

|   | 01/01/22 to<br>31/12/22 | 01/01/21 to<br>31/12/21 |
|---|-------------------------|-------------------------|
|   | £                       | £                       |
| Final                                       | 32,578                  | 214                     |
| Add: Revenue paid on cancellation of Shares | 2,653                   | 723                     |
| Deduct: Revenue received on issue of Shares | (5,472)                 | (1,654)                 |
| <b>Net distribution for the year</b>        | <b>29,759</b>           | <b>(717)</b>            |

##### Reconciliation of net revenue/(expense) after taxation to distributions

|                                      |               |              |
|--------------------------------------|---------------|--------------|
| Net revenue/(expense) after taxation | 29,764        | (24,024)     |
| Net movement in revenue account      | (5)           | -            |
| Revenue deficit                      | -             | 23,307       |
| <b>Net distribution for the year</b> | <b>29,759</b> | <b>(717)</b> |

Details of the distributions per Share are set out in the distribution table on page 39.

#### 8 Debtors

|   | 31/12/22      | 31/12/21     |
|---|---------------|--------------|
|   | £             | £            |
| Accrued bank interest                     | 783           | -            |
| Accrued revenue                           | 1,595         | 8,468        |
| Amounts receivable for creation of Shares | 37,866        | -            |
| Compensation payment                      | -             | 141          |
| <b>Total debtors</b>                      | <b>40,244</b> | <b>8,609</b> |

#### 9 Cash and bank balances

|  | 31/12/22       | 31/12/21       |
|--|----------------|----------------|
|  | £              | £              |
| Cash and bank balances                             | 691,560        | -              |
| Amount held at futures clearing houses and brokers | 100,000        | 197,122        |
| <b>Total cash and bank balances</b>                | <b>791,560</b> | <b>197,122</b> |



## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

| <b>10 Creditors</b>   | <b>31/12/22</b> | <b>31/12/21</b> |
|---|-----------------|-----------------|
|   | <b>£</b>        | <b>£</b>        |
| Amounts payable for cancellation of Shares                  | 748             | 1,199           |
|   | 748             | 1,199           |
| <i>Accrued expenses</i>                                     |                 |                 |
| <i>Manager and Agents</i>                                   |                 |                 |
| AMC fees  | 10,416          | 11,073          |
| Fund accounting fees  | 1,833           | 1,833           |
| Printing, postage, stationery and typesetting costs         | 900             | 900             |
| Registration fees   | 525             | 558             |
|   | 13,674          | 14,364          |
| <i>Depositary and Agents</i>                                |                 |                 |
| Depositary fees   | 6,389           | 3,008           |
| Safe custody fees   | 74              | 755             |
| Transaction charges   | 1,588           | 463             |
|   | 8,051           | 4,226           |
| <i>Other accrued expenses</i>                               |                 |                 |
| Audit fees  | 10,140          | 13,080          |
| Central Securities Depositories Regulation (CSDR) Penalties | 73              | -               |
| FCA fees  | (28)            | (30)            |
| Overdraft interest  | -               | 636             |
| Solvency II reporting fee                                   | 993             | 497             |
|   | 11,178          | 14,183          |
| <b>Total creditors</b>                                      | <b>33,651</b>   | <b>33,972</b>   |
| <b>11 Bank overdrafts</b>                                   | <b>31/12/22</b> | <b>31/12/21</b> |
|   | <b>£</b>        | <b>£</b>        |
| Bank overdrafts   | -               | 243,493         |
| Amounts overdrawn at futures clearing houses and brokers    | -               | 46,734          |
| <b>Total bank overdrafts</b>                                | <b>-</b>        | <b>290,227</b>  |

### 12 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 30.27% of the Fund's shares in issue are under the control of a single nominee and its related parties (2021: 29.63% and 25.64% were under the control of two nominees and their related parties).

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 13 Share Classes

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

| Share Class        | %    |
|--------------------|------|
| D GBP Accumulation | 1.00 |
| F GBP 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:

|                    | 31/12/21  | Issued    | Cancelled   | Converted | 31/12/22  |
|--------------------|-----------|-----------|-------------|-----------|-----------|
| D GBP Accumulation | 9,042,474 | 2,908,896 | (2,070,842) | -         | 9,880,528 |
| F GBP Accumulation | 295,886   | 111,237   | (63,898)    | -         | 343,225   |

#### 14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: Nil).

#### 15 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 16 to 19.

##### (a) Foreign currency risk

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

| Currency                               | Net foreign currency assets/(liabilities) |                        |                   |
|--|---|------------------------|-------------------|
|  | Monetary exposures                        | Non-monetary exposures | Total             |
|  | £   | £                      | £                 |
| <b>31/12/22</b>                        |   |                        |                   |
| US Dollar                              | 1,595                                     | 1,925,356              | 1,926,951         |
| <b>Total foreign currency exposure</b> | <b>1,595</b>                              | <b>1,925,356</b>       | <b>1,926,951</b>  |
| Sterling                               | 796,558                                   | 9,712,087              | 10,508,645        |
| <b>Total net assets</b>                | <b>798,153</b>                            | <b>11,637,443</b>      | <b>12,435,596</b> |
| <b>31/12/21</b>                        |   |                        |                   |
| US Dollar                              | (46,594)                                  | 1,360,783              | 1,314,189         |
| <b>Total foreign currency exposure</b> | <b>(46,594)</b>                           | <b>1,360,783</b>       | <b>1,314,189</b>  |
| Sterling                               | (71,874)                                  | 11,941,184             | 11,869,310        |
| <b>Total net assets</b>                | <b>(118,468)</b>                          | <b>13,301,967</b>      | <b>13,183,499</b> |

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 £175,177 (2021: £119,472). 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 £214,106 (2021: £146,021). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)  
For the year ended 31 December 2022

15 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<br>£ | Financial assets not carrying interest<br>£ | Total<br>£        |
|-----------------|-------------------------------------|---|-------------------|
| <b>31/12/22</b> |                                     |   |                   |
| Sterling        | 791,560                             | 9,750,737                                   | 10,542,297        |
| US Dollar       | -                                   | 1,926,951                                   | 1,926,951         |
| <b>Total</b>    | <b>791,560</b>                      | <b>11,677,688</b>                           | <b>12,469,248</b> |
| <b>31/12/21</b> |                                     |   |                   |
| Sterling        | 197,122                             | 11,949,653                                  | 12,146,775        |
| US Dollar       | -                                   | 1,410,251                                   | 1,410,251         |
| <b>Total</b>    | <b>197,122</b>                      | <b>13,359,904</b>                           | <b>13,557,026</b> |

| Currency Liabilities | Floating rate financial liabilities<br>£ | Financial liabilities not carrying interest<br>£ | Total<br>£     |
|----------------------|--|--|----------------|
| <b>31/12/22</b>      |  |  |                |
| Sterling             | -  | 33,652   | 33,652         |
| <b>Total</b>         | <b>-</b>                                 | <b>33,652</b>                                    | <b>33,652</b>  |
| <b>31/12/21</b>      |  |  |                |
| Sterling             | 243,493                                  | 33,972   | 277,465        |
| US Dollar            | 46,734                                   | 49,328   | 96,062         |
| <b>Total</b>         | <b>290,227</b>                           | <b>83,300</b>                                    | <b>373,527</b> |

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<br>£ | Decrease<br>£ |
|------|---------------|---------------|
| 2022 | 1,163,744     | 1,163,744     |
| 2021 | 1,330,197     | 1,330,197     |

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 15 Derivatives and other financial instruments (continued)

##### (d) Leverage

The Fund did not employ any significant leverage as at 31 December 2022 (2021: 110.44% 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.

| 16 Portfolio transaction costs               | 01/01/22 to<br>31/12/22 |                   | 01/01/21 to<br>31/12/21 |                  |
|--|-------------------------|-------------------|-------------------------|------------------|
|  | £                       | £                 | £                       | £                |
| <b>Analysis of total purchase costs</b>      |                         |                   |                         |                  |
| Purchases in year before transaction costs   |                         |                   |                         |                  |
| Equities                                     |                         | 299,231           |                         | 110,366          |
| Collective Investment Schemes                |                         | 15,275,338        |                         | 3,317,628        |
|  |                         | <u>15,574,569</u> |                         | <u>3,427,994</u> |
| Commissions - Equities                       | 142                     |                   | -                       |                  |
| Commissions - Collective Investment Schemes  | 5,437                   |                   | 794                     |                  |
| Fees - Equities                              | 1,422                   |                   | -                       |                  |
| Fees - Collective Investment Schemes         | 627                     |                   | 2                       |                  |
| Total purchase costs                         |                         | <u>7,628</u>      |                         | <u>796</u>       |
| <b>Gross purchase total</b>                  |                         | <b>15,582,197</b> |                         | <b>3,428,790</b> |
| <b>Analysis of total sale costs</b>          |                         |                   |                         |                  |
| Gross sales in year before transaction costs |                         |                   |                         |                  |
| Equities                                     |                         | 728,605           |                         | 207,386          |
| Collective Investment Schemes                |                         | 15,010,649        |                         | 3,600,912        |
|  |                         | <u>15,739,254</u> |                         | <u>3,808,298</u> |
| Commissions - Equities                       | (402)                   |                   | (104)                   |                  |
| Commissions - Collective Investment Schemes  | (5,632)                 |                   | (905)                   |                  |
| Fees - Equities                              | (12)                    |                   | (3)                     |                  |
| Fees - Collective Investment Schemes         | (65)                    |                   | (7)                     |                  |
| Total sale costs                             |                         | <u>(6,111)</u>    |                         | <u>(1,019)</u>   |
| <b>Total sales net of transaction costs</b>  |                         | <b>15,733,143</b> |                         | <b>3,807,279</b> |

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 2022**

**16 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.

|   | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|---|---------------------------------|---------------------------------|
| <b>Transaction costs as percentage<br/>of principal amounts</b>       | <b>%</b>                        | <b>%</b>                        |
| Purchases - Commissions   |                                 |                                 |
| Equities  | 0.0475%                         | 0.0000%                         |
| Collective Investment Schemes   | 0.0356%                         | 0.0239%                         |
| Purchases - Fees  |                                 |                                 |
| Equities  | 0.4752%                         | 0.0000%                         |
| Collective Investment Schemes   | 0.0041%                         | 0.0001%                         |
| Sales - Commissions   |                                 |                                 |
| Equities  | 0.0552%                         | 0.0501%                         |
| Collective Investment Schemes   | 0.0375%                         | 0.0251%                         |
| Sales - Fees  |                                 |                                 |
| Equities  | 0.0016%                         | 0.0014%                         |
| Collective Investment Schemes   | 0.0004%                         | 0.0002%                         |
|   | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
| <b>Transaction costs as percentage<br/>of average net asset value</b> | <b>%</b>                        | <b>%</b>                        |
| Commissions   | 0.0951%                         | 0.0138%                         |
| Fees  | 0.0174%                         | 0.0001%                         |

**17 Post balance sheet events**

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

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 18 Fair value disclosure

| Valuation technique  | 31/12/22          |                  | 31/12/21          |                  |
|--|-------------------|------------------|-------------------|------------------|
|  | Assets<br>£       | Liabilities<br>£ | Assets<br>£       | Liabilities<br>£ |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities   | 9,847,146         | -                | 2,958,945         | -                |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | 1,790,297         | -                | 10,392,349        | (49,327)         |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*                                       | -                 | -                | -                 | -                |
|  | <b>11,637,443</b> | <b>-</b>         | <b>13,351,294</b> | <b>(49,327)</b>  |

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15.

## FP Apollo Multi Asset Adventurous Fund

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### Distribution Table As at 31 December 2022

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022 to 31 December 2022

|                                       | Net<br>revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>28/02/23<br>(p) | Distribution<br>paid<br>28/02/22<br>(p) |
|---------------------------------------|-----------------------|---------------------|--|---|
| <b>Share Class D GBP Accumulation</b> |                       |                     |  |   |
| Group 1                               | 0.3072                | -                   | 0.3072                                     | 0.0000                                  |
| Group 2                               | 0.1377                | 0.1695              | 0.3072                                     | 0.0000                                  |
| <b>Share Class F GBP Accumulation</b> |                       |                     |  |   |
| Group 1                               | 0.6482                | -                   | 0.6482                                     | 0.0722                                  |
| Group 2                               | 0.3627                | 0.2855              | 0.6482                                     | 0.0722                                  |

As at 31 December 2021, there was no income available for distribution to the shareholders of D GBP Accumulation Shares.

## FP Apollo Multi Asset Balanced Fund

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### Investment Manager's Report For the year ended 31 December 2022

#### 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

The year started with the hawkish rhetoric from the central banks that the days of abundant liquidity and low rates were over, however, it was the shock outbreak of war in Ukraine which cemented the path for the remainder of the year. The Fund was positioned cautiously coming into the year and we have focused discussions with long term favoured fund managers to understand the dynamics of rationale versus irrational price moves. While on the whole we have remained underweight equities, very low exposure to bonds and overweight alternatives.

The FP Apollo Multi Asset Balanced Fund fell 7.22%<sup>1</sup> versus a decline of 9.14%<sup>1</sup> for the ARC Sterling Balanced PCI benchmark. We have had strong conviction that inflation was the biggest risk to investment returns, and that the bond market was coming to the end of a 40-year bull market, hence having extremely low exposure. For a long time, we have been diversifying our portfolios away from fixed income and increasing our exposure to absolute return and alternative strategies. This basket of holdings provided lower volatility and stable returns relative to equity and bond markets.

Inflation has remained the key determining factor of market moves and investor sentiment. In addition, the market has constantly switched from recession fears to optimism of a goldilocks scenario for economic resilience and a faster pivot from the Federal Reserve. The Fund began to take some fixed interest exposure when yields in US treasuries reached near 3.5%.

Source: <sup>1</sup> FE Analytics



### Investment Manager's Report (continued) For the year ended 31 December 2022

#### Investment Review (continued)

A deeper dive within the markets shows there were a few bright spots of strong performance over the year, most notably energy stocks and value stocks such as industrials on the back of sharp increases in oil, gas and commodity prices. The Fund had exposure to world energy, the LF Lightman European fund which focuses on value companies at a reasonable price and also added another value orientated manager with the LF Havelock Global Select fund during the year. These holdings performed well in very challenging markets.

The final quarter of the year did provide some respite for investors as a shift in zero-COVID policy in China provided some optimism to the Asian markets. For the Asian holdings in the Fund, despite a tough year, we have long term conviction that Vietnam will continue to be a global leader in Gross Domestic Product ('GDP') growth and the reopening of China.

Lastly, US Dollar was a standout performed in currency, driven by the speed and size of interest rate hikes implemented by the Federal Reserve and its status as a safe haven. Towards the year end a more traditional safe haven asset, physical gold, via an ETF, was added to the portfolio as data showed large volumes of central bank buying.

#### Market Overview

2022 could quite simply be summarised as a difficult year for global markets. While equity markets on the whole suffered steep drawdowns, it was the falls in fixed income that took the title for historic negative performance. In the U.S., Bloomberg's index of US Treasuries posted its worst annual performance since the index's inception in 1973, falling -12.5%<sup>2</sup>.

Sovereign bonds in the Eurozone saw even larger drawdowns, with a decline of -18.4%<sup>2</sup>; whilst gilts fell -25.0%<sup>2</sup> amidst the turmoil in the UK. It was also a very bad year for corporate credit, with double-digit losses across all major geographies.

Global equity markets in local currencies were generally very weak over the year. A deeper dive within these markets shows there were a few bright spots of strong performance over the year, most notably energy stocks and value stocks such as industrials on the back of sharp increases in oil, gas and commodity prices. This helped the UK to be one of the top performers globally with the FTSE All share returning 0.65%<sup>2</sup> over the year. Lastly, the strength of the US Dollar versus all major currencies was driven by the speed and size of interest rate hikes implemented by the Federal Reserve.

Source: <sup>2</sup> Bloomberg

#### Outlook

The outlook for 2023 is complex and uncertain. For equity markets, valuations have become much more attractive in many geographical regions, however, there is still some uncertainty as to the whether the potential recession and earnings downgrades coming have been fully reflected. We maintain an overall underweight to equities but remain confident there are still opportunities to make good money over the long term when focusing on structural trends such as aging populations, deglobalisation and energy transition.

China and its post Covid recovery remains a question as does its political aspirations; we will be monitoring this very closely as the direction of China both from a growth perspective and a political perspective will have huge bearings on the global economy and markets in 2023. We continue to favour managers focused on value over growth, strong dividend companies and those with business models that can sustain a recession.

### Investment Manager's Report (continued)

For the year ended 31 December 2022

#### Outlook (continued)

Within fixed income markets, we see pockets of value in the investment grade space. While we believe inflation will be stickier than the market predicted, there is value in shorter duration assets, however, there are some risks to credit and higher yielding bonds should the recession be deeper than the market expects. In fourth quarter of 2022, we increased our weightings to fixed income but remain underweight; and prefer allocating to absolute return and alternative funds.

The asset class which produced positive returns overall last year was the basket of absolute return strategies, most importantly in a year where most asset classes fell. Going into 2023, we maintain an overweight position and see added opportunity for these strategies with the cash on the funds' balance sheets benefitting from higher rates.

As a further diversifier, we have invested in physical gold for the first time since 2012. We noted in the third and fourth quarter of 2022 positive trends in the level of central bank buying of gold as investors looked to safe havens diversification away from US treasuries.

Lastly, for real assets including infrastructure and property, 2023 looks to be a challenging environment. We remain underweight and have concentrated our exposure within niche and specialist investment trusts that have either a level of inflation protection or income which is largely immune from a recession.

To conclude, 2023 is another year in which a truly diversified multi asset, actively managed portfolio will be able to navigate, defend when necessary and take opportunity as it presents itself to achieve the best returns possible.

#### Investment Manager

Apollo Multi Asset Management LLP

19 January 2023

## FP Apollo Multi Asset Balanced Fund

### Comparative Tables As at 31 December 2022

|  | A GBP Accumulation |                 |                 | A GBP Income    |                 |                 |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) | 31/12/22<br>(p) | 31/12/21<br>(p) | 31/12/20<br>(p) |
| Change in net assets per Share         |                    |                 |                 |                 |                 |                 |
| Opening net asset value per Share      |                    |                 | 161.16          |                 |                 | 114.34          |
| Return before operating charges*       |                    |                 | (2.02)          |                 |                 | (1.44)          |
| Operating charges                      |                    |                 | (3.19)          |                 |                 | (2.26)          |
| Return after operating charges*        |                    |                 | (5.21)          |                 |                 | (3.70)          |
| Distributions                          |                    |                 | 0.00            |                 |                 | (1.17)          |
| Retained distributions on accumulation |                    |                 | 0.00            |                 |                 | -               |
| Closing net asset value per Share      |                    |                 | 155.95          |                 |                 | 109.47          |
| * after direct transaction costs of:   |                    |                 | 0.11            |                 |                 | 0.08            |
| Performance                            |                    |                 |                 |                 |                 |                 |
| Return after operating charges         |                    |                 | (3.23%)         |                 |                 | (3.24%)         |
| Other information                      |                    |                 |                 |                 |                 |                 |
| Closing net asset value                |                    |                 | £1,803,878      |                 |                 | £218,812        |
| Closing number of Shares               |                    |                 | 1,156,715       |                 |                 | 199,887         |
| Operating charges                      |                    |                 | 2.19%           |                 |                 | 2.19%           |
| Direct transaction costs               |                    |                 | 0.07%           |                 |                 | 0.07%           |
| Prices                                 |                    |                 |                 |                 |                 |                 |
| Highest Share price                    |                    |                 | 164.09          |                 |                 | 117.10          |
| Lowest Share price                     |                    |                 | 121.47          |                 |                 | 86.18           |

Share Classes A Accumulation and A Income closed on 15 October 2021.

|  | B GBP Accumulation |                 |                 | C GBP Accumulation |                 |                 |
|--|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|  | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) |
| Change in net assets per Share         |                    |                 |                 |                    |                 |                 |
| Opening net asset value per Share      |                    |                 | 159.94          |                    |                 | 152.12          |
| Return before operating charges*       |                    |                 | (2.02)          |                    |                 | (1.97)          |
| Operating charges                      |                    |                 | (3.38)          |                    |                 | (3.69)          |
| Return after operating charges*        |                    |                 | (5.40)          |                    |                 | (5.66)          |
| Distributions                          |                    |                 | 0.00            |                    |                 | 0.00            |
| Retained distributions on accumulation |                    |                 | 0.00            |                    |                 | 0.00            |
| Closing net asset value per Share      |                    |                 | 154.54          |                    |                 | 146.46          |
| * after direct transaction costs of:   |                    |                 | 0.11            |                    |                 | 0.10            |
| Performance                            |                    |                 |                 |                    |                 |                 |
| Return after operating charges         |                    |                 | (3.38%)         |                    |                 | (3.72%)         |
| Other information                      |                    |                 |                 |                    |                 |                 |
| Closing net asset value                |                    |                 | £54,838         |                    |                 | £565,017        |
| Closing number of Shares               |                    |                 | 35,484          |                    |                 | 385,791         |
| Operating charges                      |                    |                 | 2.34%           |                    |                 | 2.69%           |
| Direct transaction costs               |                    |                 | 0.07%           |                    |                 | 0.07%           |
| Prices                                 |                    |                 |                 |                    |                 |                 |
| Highest Share price                    |                    |                 | 162.82          |                    |                 | 154.83          |
| Lowest Share price                     |                    |                 | 120.51          |                    |                 | 114.53          |

Share Classes B Accumulation and C Accumulation closed on 15 October 2021.

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

## FP Apollo Multi Asset Balanced Fund

### Comparative Tables (continued) As at 31 December 2022

|  | D GBP Accumulation |                 |                 | D USD Accumulation (Hedged) |                 |                 |
|--|--------------------|-----------------|-----------------|-----------------------------|-----------------|-----------------|
|  | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) | 31/12/22<br>(c)             | 31/12/21<br>(c) | 31/12/20<br>(c) |
| Change in net assets per Share         |                    |                 |                 |                             |                 |                 |
| Opening net asset value per Share      | 192.77             | 175.83          | 180.80          |                             |                 | 146.76          |
| Return before operating charges*       | (10.89)            | 21.36           | (2.20)          |                             |                 | (6.57)          |
| Operating charges                      | (3.53)             | (4.42)          | (2.77)          |                             |                 | (2.07)          |
| Return after operating charges*        | (14.42)            | 16.94           | (4.97)          |                             |                 | (8.64)          |
| Distributions                          | (0.41)             | 0.00            | (0.21)          |                             |                 | (0.39)          |
| Retained distributions on accumulation | 0.41               | 0.00            | 0.21            |                             |                 | 0.39            |
| Closing net asset value per Share      | 178.35             | 192.77          | 175.83          |                             |                 | 138.12          |
| * after direct transaction costs of:   | 0.15               | 0.03            | 0.12            |                             |                 | 0.09            |
| Performance                            |                    |                 |                 |                             |                 |                 |
| Return after operating charges         | (7.48%)            | 9.63%           | (2.75%)         |                             |                 | (5.89%)         |
| Other information                      |                    |                 |                 |                             |                 |                 |
| Closing net asset value                | £25,674,001        | £23,142,585     | £20,581,948     |                             |                 | \$474,190       |
| Closing number of Shares               | 14,395,094         | 12,005,593      | 11,705,733      |                             |                 | 343,320         |
| Operating charges                      | 1.94%              | 2.35%           | 1.69%           |                             |                 | 1.69%           |
| Direct transaction costs               | 0.08%              | 0.01%           | 0.07%           |                             |                 | 0.07%           |
| Prices                                 |                    |                 |                 |                             |                 |                 |
| Highest Share price                    | 194.40             | 196.26          | 184.13          |                             |                 | 148.11          |
| Lowest Share price                     | 172.55             | 176.09          | 136.42          |                             |                 | 107.81          |

Share Class D USD Accumulation (Hedged) closed on 15 October 2021.

|  | F GBP Accumulation |                 |                 | H GBP Accumulation |                 |                 |
|--|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|  | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) |
| Change in net assets per Share         |                    |                 |                 |                    |                 |                 |
| Opening net asset value per Share      | 149.86             | 136.35          | 139.86          |                    |                 | 146.51          |
| Return before operating charges*       | (8.47)             | 16.57           | (1.68)          |                    |                 | (1.69)          |
| Operating charges                      | (2.39)             | (3.06)          | (1.83)          |                    |                 | (1.19)          |
| Return after operating charges*        | (10.86)            | 13.51           | (3.51)          |                    |                 | (2.88)          |
| Distributions                          | (0.36)             | (0.09)          | (0.49)          |                    |                 | (1.24)          |
| Retained distributions on accumulation | 0.36               | 0.09            | 0.49            |                    |                 | 1.24            |
| Closing net asset value per Share      | 139.00             | 149.86          | 136.35          |                    |                 | 143.63          |
| * after direct transaction costs of:   | 0.12               | 0.02            | 0.09            |                    |                 | 0.10            |
| Performance                            |                    |                 |                 |                    |                 |                 |
| Return after operating charges         | (7.25%)            | 9.91%           | (2.51%)         |                    |                 | (1.97%)         |
| Other information                      |                    |                 |                 |                    |                 |                 |
| Closing net asset value                | £4,780,620         | £2,968,401      | £4,068,509      |                    |                 | £73,316         |
| Closing number of Shares               | 3,439,281          | 1,980,810       | 2,983,881       |                    |                 | 51,046          |
| Operating charges                      | 1.69%              | 2.10%           | 1.44%           |                    |                 | 0.89%           |
| Direct transaction costs               | 0.08%              | 0.01%           | 0.07%           |                    |                 | 0.07%           |
| Prices                                 |                    |                 |                 |                    |                 |                 |
| Highest Share price                    | 151.13             | 152.53          | 142.45          |                    |                 | 149.27          |
| Lowest Share price                     | 134.41             | 136.55          | 105.58          |                    |                 | 110.74          |

Share Class H Accumulation closed on 15 October 2021.

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

## FP Apollo Multi Asset Balanced Fund

### Performance Information As at 31 December 2022

#### Operating Charges

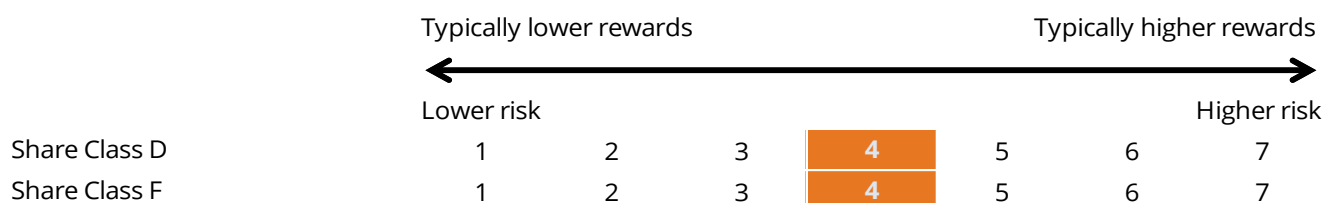
|                   | AMC*<br>(%) | Other<br>expenses<br>(%) | Synthetic<br>expense ratio<br>(%) | Transaction<br>costs<br>(%) | Operating<br>Charges<br>(%) |
|-------------------|-------------|--------------------------|-----------------------------------|-----------------------------|-----------------------------|
| 31/12/22          |             |                          |                                   |                             |                             |
| Share Class D GBP | 1.00        | 0.32                     | 0.59                              | 0.03                        | 1.94                        |
| Share Class F GBP | 0.75        | 0.32                     | 0.59                              | 0.03                        | 1.69                        |
| 31/12/21          |             |                          |                                   |                             |                             |
| Share Class D GBP | 1.00        | 0.32                     | 1.01                              | 0.02                        | 2.35                        |
| Share Class F GBP | 0.75        | 0.32                     | 1.01                              | 0.02                        | 2.10                        |

\* Annual Management Charge

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

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

#### Risk and Reward Profile As at 31 December 2022



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

#### Risk Warning

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

## FP Apollo Multi Asset Balanced Fund

### Portfolio Statement As at 31 December 2022

| Holdings<br>or Nominal<br>Value                      | Investments   | Market value<br>£ | % of Total<br>Net Assets |
|--|---|-------------------|--------------------------|
| <b>Collective Investment Schemes 36.29% [44.98%]</b> |   |                   |                          |
| 14,785   | BlackRock Institutional Cash Series Sterling Liquidity    | 2,539,030         | 8.34                     |
| 1,477,110  | LF Havelock Global Select                                 | 1,604,437         | 5.27                     |
| 928,909  | LF Lightman European                                      | 1,368,005         | 4.49                     |
| 3,911  | Man GLG Event Driven Alternative                          | 479,005           | 1.57                     |
| 105,693  | Matthews Asia Ex Japan Dividend                           | 1,441,657         | 4.73                     |
| 333,449  | Montanaro UK Income                                       | 623,882           | 2.05                     |
| 13,061   | Trium ESG Emissions Impact                                | 1,583,592         | 5.20                     |
| 117,961  | TT European Opportunities Long/Short                      | 1,217,474         | 4.00                     |
| 44,000   | VinaCapital Vietnam Opportunity                           | 196,020           | 0.64                     |
|  |   | <b>11,053,102</b> | <b>36.29</b>             |
| <b>Equities 8.41% [14.01%]</b>                       |   |                   |                          |
| 788,210  | Baker Steel Resources                                     | 362,577           | 1.19                     |
| 2,022,450  | Macau Property Opportunities                              | 1,021,337         | 3.35                     |
| 1,062,647  | Primary Health Properties                                 | 1,177,413         | 3.87                     |
|  |   | <b>2,561,327</b>  | <b>8.41</b>              |
| <b>Exchange Traded Funds 44.38% [13.01%]</b>         |   |                   |                          |
| 30,245   | Amundi Prime Japan  | 592,953           | 1.95                     |
| 13,442   | HSBC FTSE 100   | 1,000,891         | 3.29                     |
| 35,485   | HSBC MSCI Emerging Markets                                | 283,340           | 0.93                     |
| 60,000   | Invesco US Treasury Bond 1-3 Year                         | 2,237,400         | 7.35                     |
| 60,218   | Invesco US Treasury Bond 7-10 Year                        | 1,817,690         | 5.97                     |
| 210,000  | iShares Core UK Gilts                                     | 2,197,650         | 7.21                     |
| 130,919  | L&G Asia Pacific ex Japan Equity                          | 1,330,137         | 4.37                     |
| 52,000   | L&G Europe ex UK Equity                                   | 606,112           | 1.99                     |
| 20,360   | L&G ROBO Global Robotics and Automation                   | 310,836           | 1.02                     |
| 22,200   | SPDR MSCI World Energy                                    | 851,762           | 2.80                     |
| 164,000  | Wisdom Tree Physical Gold                                 | 1,587,520         | 5.21                     |
| 15,640   | WisdomTree Physical Silver                                | 287,634           | 0.94                     |
| 20,000   | Xtrackers NASDAQ  | 411,657           | 1.35                     |
|  |   | <b>13,515,582</b> | <b>44.38</b>             |
| <b>Investment Companies 4.41% [25.30%]</b>           |   |                   |                          |
| 2,012,500  | Infrastructure India                                      | 7,044             | 0.02                     |
| 131,619  | JPMorgan Emerging Europe, Middle East & Africa Securities | 113,192           | 0.37                     |
| 42   | NextEnergy Solar  | 47                | 0.00                     |
| 268,000  | Urban Logistics   | 359,120           | 1.18                     |
| 148,159  | Vietnam Enterprise Investments                            | 863,767           | 2.84                     |
|  |   | <b>1,343,170</b>  | <b>4.41</b>              |

## FP Apollo Multi Asset Balanced Fund

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### Portfolio Statement (continued)

As at 31 December 2022

| Holdings<br>or Nominal<br>Value | Investments                          | Market value<br>£ | % of Total<br>Net Assets |
|---------------------------------|--------------------------------------|-------------------|--------------------------|
|                                 | <b>Forward FX Currency Contracts</b> |                   |                          |
|                                 |                                      |                   | <b>0.00% [(0.29%)]</b>   |
|                                 | <b>Options</b>                       |                   |                          |
|                                 |                                      |                   | <b>0.00% [0.27%]</b>     |
|                                 | <b>Portfolio of investments</b>      | <b>28,473,181</b> | <b>93.49</b>             |
|                                 | Net other assets                     | 1,981,440         | 6.51                     |
|                                 | <b>Net assets</b>                    | <b>30,454,621</b> | <b>100.00</b>            |

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

All investments are admitted to an official stock exchange listing.

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

Gross purchases for the year: £29,200,174 [2021: £5,963,499] (See Note 16).

Total sales net of transaction costs for the year: £24,891,927 [2021: £8,528,227] (See Note 16).

## FP Apollo Multi Asset Balanced Fund

### Statement of Total Return For the year ended 31 December 2022

|   |      | 01/01/22 to 31/12/22 |                    | 01/01/21 to 31/12/21 |                  |
|---|------|----------------------|--------------------|----------------------|------------------|
|   | Note | £                    | £                  | £                    | £                |
| Income  |      |                      |                    |                      |                  |
| Net capital (losses)/gains  | 2    |                      | (1,810,782)        |                      | 2,445,670        |
| Revenue   | 3    | 391,680              |                    | 313,016              |                  |
| Expenses  | 4    | (309,430)            |                    | (358,996)            |                  |
| Interest paid and similar charges   | 5    | (4,265)              |                    | (212)                |                  |
| Net revenue/(expense) before taxation   |      | 77,985               |                    | (46,192)             |                  |
| Taxation  | 6    | (1,996)              |                    | (2,771)              |                  |
| Net revenue/(expense) after taxation  |      |                      | 75,989             |                      | (48,963)         |
| Total return before distributions   |      |                      | (1,734,793)        |                      | 2,396,707        |
| Distributions   | 7    |                      | (75,978)           |                      | 5,668            |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |      |                      | <b>(1,810,772)</b> |                      | <b>2,402,375</b> |

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2022

|  |  | 01/01/22 to 31/12/22 |                   | 01/01/21 to 31/12/21 |                   |
|--|--|----------------------|-------------------|----------------------|-------------------|
|  |  | £                    | £                 | £                    | £                 |
| <b>Opening net assets attributable to Shareholders</b>                                   |  |                      | 26,110,987        |                      | 27,713,735        |
| Amounts received on issue of Shares  |  | 12,292,978           |                   | 7,404,512            |                   |
| Less: Amounts paid on cancellation of Shares   |  | (6,209,613)          |                   | (11,411,511)         |                   |
|  |  |                      | 6,083,365         |                      | (4,006,999)       |
| Change in net assets attributable to Shareholders from investment activities (see above) |  |                      | (1,810,772)       |                      | 2,402,375         |
| Retained distribution on accumulation Shares   |  |                      | 71,041            |                      | 1,876             |
| <b>Closing net assets attributable to Shareholders</b>                                   |  |                      | <b>30,454,621</b> |                      | <b>26,110,987</b> |



## FP Apollo Multi Asset Balanced Fund

### Balance Sheet

As at 31 December 2022

|  |      | 31/12/22          |   | 31/12/21          |   |
|--|------|-------------------|---|-------------------|---|
|  | Note | £                 | £ | £                 | £ |
| <b>Assets</b>                                  |      |                   |   |                   |   |
| Fixed assets:                                  |      |                   |   |                   |   |
| Investments                                    |      | 28,473,181        |   | 25,476,122        |   |
| Current assets:                                |      |                   |   |                   |   |
| Debtors  | 8    | 67,051            |   | 145,400           |   |
| Cash and bank balances                         | 9    | 1,963,262         |   | 685,900           |   |
| Total current assets                           |      | 2,030,313         |   | 831,300           |   |
| Total assets                                   |      | 30,503,494        |   | 26,307,422        |   |
| <b>Liabilities</b>                             |      |                   |   |                   |   |
| Investment liabilities                         |      |                   | - | (75,888)          |   |
| Creditors:                                     |      |                   |   |                   |   |
| Bank overdrafts                                | 11   | -                 |   | (75,295)          |   |
| Other creditors                                | 10   | (48,873)          |   | (45,252)          |   |
| Total creditors                                |      | (48,873)          |   | (120,547)         |   |
| Total liabilities                              |      | (48,873)          |   | (196,435)         |   |
| <b>Net assets attributable to Shareholders</b> |      | <b>30,454,621</b> |   | <b>26,110,987</b> |   |

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements For the year ended 31 December 2022

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 16.

| <b>2 Net capital (losses)/gains</b>                        | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| <b>Net capital (losses)/gains during the year comprise</b> |                                 |                                 |
| Bank interest  | 3,457                           | -                               |
| Compensation payment                                       | -                               | (44,469)                        |
| Realised currency losses                                   | (62,752)                        | (61,464)                        |
| Realised gains on derivative securities                    | 15,696                          | 1,206                           |
| Realised (losses)/gains on forward currency contracts      | (467,334)                       | 312,013                         |
| Realised gains on non-derivative securities                | 2,436,991                       | 1,265,904                       |
| Transaction charges  | (6,964)                         | (4,493)                         |
| Unrealised losses on derivative securities                 | -                               | (4,356)                         |
| Unrealised gains/(losses) on forward currency contracts    | 75,889                          | (195,582)                       |
| Unrealised (losses)/gains on non-derivative securities     | (3,805,765)                     | 1,176,911                       |
| <b>Total net capital (losses)/gains</b>                    | <b>(1,810,782)</b>              | <b>2,445,670</b>                |

| <b>3 Revenue</b>                                     | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| Bank interest  | 383                             | -                               |
| Franked dividends from Collective Investment Schemes | 26,015                          | 67,582                          |
| Interest from Debt Securities                        | 28,640                          | -                               |
| Offshore funds dividends                             | 169,062                         | 96,036                          |
| Offshore funds interest                              | 37,989                          | 50,795                          |
| Overseas dividends                                   | 11,313                          | 18,475                          |
| Real Estate Investment Trust revenue                 | 86,867                          | 67,054                          |
| Structured Products revenue                          | -                               | 13,074                          |
| UK dividends   | 31,411                          | -                               |
| <b>Total revenue</b>                                 | <b>391,680</b>                  | <b>313,016</b>                  |

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

| <b>4 Expenses</b>  | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| <b>Payable to the ACD, associates of the ACD, and agents of either of them</b>               |                                 |                                 |
| AMC fees   | 233,190                         | 271,263                         |
| Fund accounting fees   | 22,000                          | 22,000                          |
| Printing, postage, stationery and typesetting costs  | 1,800                           | 4,585                           |
| Registration fees  | 12,017                          | 18,807                          |
|  | <b>269,007</b>                  | <b>316,655</b>                  |
| <b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b> |                                 |                                 |
| Depositary's fees  | 14,400                          | 18,000                          |
| Safe custody fees  | 2,300                           | 6,157                           |
|  | <b>16,700</b>                   | <b>24,157</b>                   |
| <b>Other expenses</b>  |                                 |                                 |
| Audit fees*  | 10,140                          | 13,080                          |
| FCA fees   | 114                             | 119                             |
| General expenses   | 1,668                           | -                               |
| KIID fees  | 2,400                           | 2,400                           |
| Legal fees   | 6,786                           | -                               |
| LEI licence fee  | 114                             | 78                              |
| MiFID II reporting fee   | 515                             | -                               |
| Solvency II reporting fee  | 1,986                           | 2,507                           |
|  | <b>23,723</b>                   | <b>18,184</b>                   |
| <b>Total expenses</b>  | <b>309,430</b>                  | <b>358,996</b>                  |

\* Audit fees of £8,450 + VAT have been charged in the current year (2021: £10,900 + VAT).

| <b>5 Interest paid and similar charges</b>     | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| Overdraft interest                             | 4,265                           | 212                             |
| <b>Total Interest paid and similar charges</b> | <b>4,265</b>                    | <b>212</b>                      |

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

| <b>6 Taxation</b>                                 | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|---|---------------------------------|---------------------------------|
|   | <b>£</b>                        | <b>£</b>                        |
| <b>(a) Analysis of the tax charge in the year</b> |                                 |                                 |
| Overseas tax                                      | 1,996                           | 2,771                           |
| <b>Total current tax charge (Note 6 (b))</b>      | <b>1,996</b>                    | <b>2,771</b>                    |
| Deferred tax (Note 6 (c))                         | -                               | -                               |
| <b>Total taxation for the year</b>                | <b>1,996</b>                    | <b>2,771</b>                    |

#### **(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% (2021: 20%) is applied to the net revenue/(expense) before taxation

The differences are explained below:

|   | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|---|---------------------------------|---------------------------------|
|   | <b>£</b>                        | <b>£</b>                        |
| Net revenue/(expense) before taxation   | 77,985                          | (46,192)                        |
| Net revenue/(expense) for the year multiplied by the standard rate of corporation tax | 15,597                          | (9,238)                         |
| <b>Effects of:</b>  |                                 |                                 |
| Income in capital   | 691                             | -                               |
| Movement in excess management expenses  | 38,869                          | 45,657                          |
| Overseas tax  | 1,996                           | 2,771                           |
| Revenue not subject to corporation tax  | (55,158)                        | (36,419)                        |
| <b>Total tax charge for the year</b>  | <b>1,996</b>                    | <b>2,771</b>                    |

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 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 £940,078 (2021: £901,209) 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.

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 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:

|   | 01/01/22 to<br>31/12/22 | 01/01/21 to<br>31/12/21 |
|---|-------------------------|-------------------------|
|   | £                       | £                       |
| Final                                       | 71,041                  | 1,876                   |
| Add: Revenue paid on cancellation of Shares | 8,858                   | 5,713                   |
| Deduct: Revenue received on issue of Shares | (3,921)                 | (13,257)                |
| <b>Net distribution for the year</b>        | <b>75,978</b>           | <b>(5,668)</b>          |

##### Reconciliation of net revenue/(expense) after taxation to distributions

|                                      |               |                |
|--------------------------------------|---------------|----------------|
| Net revenue/(expense) after taxation | 75,989        | (48,963)       |
| Expenses charged to capital          | -             | 2,761          |
| Net movement in revenue account      | (11)          | 8              |
| Revenue deficit                      | -             | 40,526         |
| <b>Net distribution for the year</b> | <b>75,978</b> | <b>(5,668)</b> |

Details of the distributions per Share are set out in the distribution table on page 60.

#### 8 Debtors

|   | 31/12/22      | 31/12/21       |
|---|---------------|----------------|
|   | £             | £              |
| Accrued bank interest                     | 2,646         | -              |
| Accrued revenue                           | 15,771        | 3,247          |
| Amounts receivable for creation of Shares | 23,491        | 134,673        |
| Compensation payment                      | -             | 7,480          |
| Post merger cash transfer                 | 25,143        | -              |
| <b>Total debtors</b>                      | <b>67,051</b> | <b>145,400</b> |

#### 9 Cash and bank balances

|  | 31/12/22         | 31/12/21       |
|--|------------------|----------------|
|  | £                | £              |
| Cash and bank balances                             | 1,863,262        | 434,694        |
| Amount held at futures clearing houses and brokers | 100,000          | 251,206        |
| <b>Total cash and bank balances</b>                | <b>1,963,262</b> | <b>685,900</b> |

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

| <b>10 Creditors</b>   | <b>31/12/22</b> | <b>31/12/21</b> |
|---|-----------------|-----------------|
|   | <b>£</b>        | <b>£</b>        |
| Amounts payable for cancellation of Shares                  | 1,264           | 1,562           |
|   | <b>1,264</b>    | <b>1,562</b>    |
| <i>Accrued expenses</i>                                     |                 |                 |
| <i>Manager and Agents</i>                                   |                 |                 |
| AMC fees  | 24,784          | 21,587          |
| Fund accounting fees  | 1,833           | 1,833           |
| Printing, postage, stationery and typesetting costs         | 900             | 900             |
| Registration fees   | 1,290           | 1,113           |
|   | <b>28,807</b>   | <b>25,433</b>   |
| <i>Depositary and Agents</i>                                |                 |                 |
| Depositary fees   | 5,015           | 3,008           |
| Safe custody fees   | 154             | 944             |
| Transaction charges   | 2,135           | 759             |
|   | <b>7,304</b>    | <b>4,711</b>    |
| <i>Other accrued expenses</i>                               |                 |                 |
| Audit fees  | 10,140          | 13,080          |
| Central Securities Depositories Regulation (CSDR) Penalties | 393             | -               |
| FCA fees  | (28)            | (30)            |
| Solvency II reporting fee                                   | 993             | 496             |
|   | <b>11,498</b>   | <b>13,546</b>   |
|   | <b>48,873</b>   | <b>45,252</b>   |
| <b>Total creditors</b>                                      | <b>48,873</b>   | <b>45,252</b>   |
| <b>11 Bank overdrafts</b>                                   | <b>31/12/22</b> | <b>31/12/21</b> |
|   | <b>£</b>        | <b>£</b>        |
| Amounts overdrawn at futures clearing houses and brokers    | -               | 75,295          |
| <b>Total bank overdrafts</b>                                | <b>-</b>        | <b>75,295</b>   |

### 12 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 30.49% (2021: 26.09%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 13 Share Classes

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

| Share Class        | %    |
|--------------------|------|
| D GBP Accumulation | 1.00 |
| F GBP 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:

|                    | 31/12/21   | Issued    | Cancelled   | Converted | 31/12/22   |
|--------------------|------------|-----------|-------------|-----------|------------|
| D GBP Accumulation | 12,005,593 | 5,186,480 | (2,796,978) | -         | 14,395,094 |
| F GBP Accumulation | 1,980,810  | 2,270,505 | (812,034)   | -         | 3,439,281  |

#### 14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: Nil).

#### 15 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 16 to 19.

##### (a) Foreign currency risk

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

| Currency                               | Net foreign currency assets/(liabilities) |                        |                   |
|--|---|------------------------|-------------------|
|  | Monetary exposures                        | Non-monetary exposures | Total             |
|  | £   | £                      | £                 |
| <b>31/12/22</b>                        |   |                        |                   |
| US Dollar                              | 2,924                                     | 3,368,743              | 3,371,667         |
| <b>Total foreign currency exposure</b> | <b>2,924</b>                              | <b>3,368,743</b>       | <b>3,371,667</b>  |
| Sterling                               | 1,978,517                                 | 25,104,437             | 27,082,954        |
| <b>Total net assets</b>                | <b>1,981,441</b>                          | <b>28,473,180</b>      | <b>30,454,621</b> |
| <b>31/12/21</b>                        |   |                        |                   |
| US Dollar                              | (67,815)                                  | 2,246,764              | 2,178,949         |
| <b>Total foreign currency exposure</b> | <b>(67,815)</b>                           | <b>2,246,764</b>       | <b>2,178,949</b>  |
| Sterling                               | 778,568                                   | 23,153,470             | 23,932,038        |
| <b>Total net assets</b>                | <b>710,753</b>                            | <b>25,400,234</b>      | <b>26,110,987</b> |

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 £306,515 (2021: £198,086). 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 £374,630 (2021: £242,105). These calculations assume all other variables remain constant.

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 15 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<br>Assets      | Floating rate<br>financial<br>assets<br>£      | Financial assets<br>not carrying<br>interest<br>£         | Total<br>£        |
|-------------------------|--|---|-------------------|
| <b>31/12/22</b>         |  |   |                   |
| Sterling                | 1,963,262                                      | 25,143,422  | 27,106,684        |
| US Dollar               | -  | 3,371,667   | 3,371,667         |
| <b>Total</b>            | <b>1,963,262</b>                               | <b>28,515,089</b>   | <b>30,478,351</b> |
| <b>31/12/21</b>         |  |   |                   |
| Sterling                | 685,900  | 23,291,390  | 23,977,290        |
| US Dollar               | -  | 2,330,132   | 2,330,132         |
| <b>Total</b>            | <b>685,900</b>                                 | <b>25,621,522</b>   | <b>26,307,422</b> |
| Currency<br>Liabilities | Floating rate<br>financial<br>liabilities<br>£ | Financial<br>liabilities<br>not carrying<br>interest<br>£ | Total<br>£        |
| <b>31/12/22</b>         |  |   |                   |
| Sterling                | -  | 23,730  | 23,730            |
| <b>Total</b>            | <b>-</b>                                       | <b>23,730</b>   | <b>23,730</b>     |
| <b>31/12/21</b>         |  |   |                   |
| Sterling                | -  | 45,252  | 45,252            |
| US Dollar               | 75,295   | 75,888  | 151,183           |
| <b>Total</b>            | <b>75,295</b>                                  | <b>121,140</b>  | <b>196,435</b>    |

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<br>£ | Decrease<br>£ |
|------|---------------|---------------|
| 2022 | 2,847,318     | 2,847,318     |
| 2021 | 2,540,023     | 2,540,023     |



## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 15 Derivatives and other financial instruments (continued)

##### (d) Leverage

The Fund did not employ any significant leverage as at 31 December 2022 (2021: 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.

| 16 Portfolio transaction costs                | 01/01/22 to<br>31/12/22 |                   | 01/01/21 to<br>31/12/21 |                  |
|---|-------------------------|-------------------|-------------------------|------------------|
|   | £                       | £                 | £                       | £                |
| <b>Analysis of total purchase costs</b>       |                         |                   |                         |                  |
| Purchases in year before transaction costs:   |                         |                   |                         |                  |
| Equities                                      |                         | 451,957           |                         | 70,440           |
| Collective Investment Schemes                 |                         | 28,737,247        |                         | 5,890,983        |
|   |                         | <u>29,189,204</u> |                         | <u>5,961,423</u> |
| Commissions - Equities                        | 53                      |                   | -                       |                  |
| Commissions - Collective Investment Schemes   | 8,130                   |                   | 2,074                   |                  |
| Fees - Equities                               | 534                     |                   | -                       |                  |
| Fees - Collective Investment Schemes          | 2,253                   |                   | 2                       |                  |
| Total purchase costs                          |                         | <u>10,970</u>     |                         | <u>2,076</u>     |
| <b>Gross purchase total</b>                   |                         | <b>29,200,174</b> |                         | <b>5,963,499</b> |
| <b>Analysis of total sale costs</b>           |                         |                   |                         |                  |
| Gross sales in year before transaction costs: |                         |                   |                         |                  |
| Equities                                      |                         | 1,215,409         |                         | 777,695          |
| Collective Investment Schemes                 |                         | 23,685,625        |                         | 7,752,283        |
|   |                         | <u>24,901,034</u> |                         | <u>8,529,978</u> |
| Commissions - Equities                        | (658)                   |                   | (389)                   |                  |
| Commissions - Collective Investment Schemes   | (8,341)                 |                   | (1,352)                 |                  |
| Fees - Equities                               | (17)                    |                   | (7)                     |                  |
| Fees - Collective Investment Schemes          | (91)                    |                   | (3)                     |                  |
| Total sale costs                              |                         | <u>(9,107)</u>    |                         | <u>(1,751)</u>   |
| <b>Total sales net of transaction costs</b>   |                         | <b>24,891,927</b> |                         | <b>8,528,227</b> |

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 2022**

**16 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.

|   | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|---|---------------------------------|---------------------------------|
|   | <b>%</b>                        | <b>%</b>                        |
| <b>Transaction costs as percentage<br/>of principal amounts</b>       |                                 |                                 |
| Purchases - Commissions   |                                 |                                 |
| Equities  | 0.0117%                         | 0.0000%                         |
| Collective Investment Schemes   | 0.0283%                         | 0.0352%                         |
| Purchases - Fees  |                                 |                                 |
| Equities  | 0.1182%                         | 0.0000%                         |
| Collective Investment Schemes   | 0.0078%                         | 0.0000%                         |
| Sales - Commissions   |                                 |                                 |
| Equities  | 0.0541%                         | 0.0500%                         |
| Collective Investment Schemes   | 0.0352%                         | 0.0174%                         |
| Sales - Fees  |                                 |                                 |
| Equities  | 0.0014%                         | 0.0009%                         |
| Collective Investment Schemes   | 0.0004%                         | 0.0001%                         |
|   | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|   | <b>%</b>                        | <b>%</b>                        |
| <b>Transaction costs as percentage<br/>of average net asset value</b> |                                 |                                 |
| Commissions   | 0.0715%                         | 0.0139%                         |
| Fees  | 0.0120%                         | 0.0000%                         |

**17 Post balance sheet events**

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

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 18 Fair value disclosure

| Valuation technique  | 31/12/22          |                  | 31/12/21          |                  |
|--|-------------------|------------------|-------------------|------------------|
|  | Assets<br>£       | Liabilities<br>£ | Assets<br>£       | Liabilities<br>£ |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities   | 16,076,909        | -                | 7,124,545         | -                |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | 12,396,272        | -                | 18,351,577        | (75,888)         |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*                                       | -                 | -                | -                 | -                |
|  | <b>28,473,181</b> | <b>-</b>         | <b>25,476,122</b> | <b>(75,888)</b>  |

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15.

## FP Apollo Multi Asset Balanced Fund

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### Distribution Table As at 31 December 2022

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022 to 31 December 2022

|                                       | Net<br>revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>28/02/23<br>(p) | Distribution<br>paid<br>28/02/22<br>(p) |
|---------------------------------------|-----------------------|---------------------|--|---|
| <b>Share Class D GBP Accumulation</b> |                       |                     |  |   |
| Group 1                               | 0.4064                | -                   | 0.4064                                     | 0.0000                                  |
| Group 2                               | 0.0360                | 0.3704              | 0.4064                                     | 0.0000                                  |
| <b>Share Class F GBP Accumulation</b> |                       |                     |  |   |
| Group 1                               | 0.3646                | -                   | 0.3646                                     | 0.0947                                  |
| Group 2                               | 0.0000                | 0.3646              | 0.3646                                     | 0.0947                                  |

As at 31 December 2021, there was no income available for distribution to the shareholders of D GBP Accumulation Shares.

## FP Apollo Multi Asset Cautious Fund

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### Investment Manager's Report For the year ended 31 December 2022

#### 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

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

#### Investment Review

The year started with the hawkish rhetoric from the central banks that the days of abundant liquidity and low rates were over, however, it was the shock outbreak of war in Ukraine which cemented the path for the remainder of the year. The Fund was positioned cautiously coming into the year and we have focused discussions with long term favoured fund managers to understand the dynamics of rationale versus irrational price moves. While on the whole we have remained underweight equities, very low exposure to bonds and overweight alternatives.

The FP Apollo Multi Asset Cautious Fund fell 6.04%<sup>1</sup> versus a decline of 7.60%<sup>1</sup> for the ARC Sterling Cautious PCI benchmark. We have had strong conviction that inflation was the biggest risk to investment returns, and that the bond market was coming to the end of a 40-year bull market, hence having extremely low exposure. For a long time, we have been diversifying our portfolios away from fixed income and increasing our exposure to absolute return and alternative strategies. This basket of holdings provided lower volatility and stable returns relative to equity and bond markets.

Inflation has remained the key determining factor of market moves and investor sentiment. In addition, the market has constantly switched from recession fears to optimism of a goldilocks scenario for economic resilience and a faster pivot from the Federal Reserve. The Fund began to take some fixed interest exposure when yields in US treasuries reached near 3.5%.

Source: <sup>1</sup> FE Analytics

### Investment Manager's Report (continued)

For the year ended 31 December 2022

#### Investment Review (continued)

A deeper dive within the markets shows there were a few bright spots of strong performance over the year, most notably energy stocks and value stocks such as industrials on the back of sharp increases in oil, gas and commodity prices. The Fund had exposure to world energy, the LF Lightman European fund which focuses on value companies at a reasonable price and also added another value orientated manager with the LF Havelock Global Select fund during the year. These holdings performed well in very challenging markets.

The final quarter of the year did provide some respite for investors as a shift in zero-COVID policy in China provided some optimism to the Asian markets. For the Asian holdings in the fund, despite a tough year, we have long term conviction that Vietnam will continue to be a global leader in Gross Domestic Product ('GDP') growth and the reopening of China.

Lastly, US Dollar was a standout performed in currency, driven by the speed and size of interest rate hikes implemented by the Federal Reserve and its status as a safe haven. Towards the year end a more traditional safe haven asset, physical gold, via an ETF, was added to the portfolio as data showed large volumes of central bank buying.

#### Market Overview

2022 could quite simply be summarised as a difficult year for global markets. While equity markets on the whole suffered steep drawdowns, it was the falls in fixed income that took the title for historic negative performance. In the U.S., Bloomberg's index of US Treasuries posted its worst annual performance since the index's inception in 1973, falling -12.5%<sup>2</sup>.

Sovereign bonds in the Eurozone saw even larger drawdowns, with a decline of -18.4%<sup>2</sup>; whilst gilts fell -25.0%<sup>2</sup> amidst the turmoil in the UK. It was also a very bad year for corporate credit, with double-digit losses across all major geographies.

Global equity markets in local currencies were generally very weak over the year. A deeper dive within these markets shows there were a few bright spots of strong performance over the year, most notably energy stocks and value stocks such as industrials on the back of sharp increases in oil, gas and commodity prices. This helped the UK to be one of the top performers globally with the FTSE All share returning 0.65%<sup>2</sup> over the year. Lastly, the strength of the US Dollar versus all major currencies was driven by the speed and size of interest rate hikes implemented by the Federal Reserve.

Source: <sup>2</sup> Bloomberg

#### Outlook

The outlook for 2023 is complex and uncertain. For equity markets, valuations have become much more attractive in many geographical regions, however, there is still some uncertainty as to the whether the potential recession and earnings downgrades coming have been fully reflected. We maintain an overall underweight to equities but remain confident there are still opportunities to make good money over the long term when focusing on structural trends such as aging populations, deglobalisation and energy transition.

China and its post Covid recovery remains a question as does its political aspirations; we will be monitoring this very closely as the direction of China both from a growth perspective and a political perspective will have huge bearings on the global economy and markets in 2023. We continue to favour managers focused on value over growth, strong dividend companies and those with business models that can sustain a recession.

### Investment Manager's Report (continued)

For the year ended 31 December 2022

#### Outlook (continued)

Within fixed income markets, we see pockets of value in the investment grade space. While we believe inflation will be stickier than the market predicted, there is value in shorter duration assets, however, there are some risks to credit and higher yielding bonds should the recession be deeper than the market expects. In fourth quarter of 2022, we increased our weightings to fixed income but remain underweight; and prefer allocating to absolute return and alternative funds.

The asset class which produced positive returns overall last year was the basket of absolute return strategies, most importantly in a year where most asset classes fell. Going into 2023, we maintain an overweight position and see added opportunity for these strategies with the cash on the funds' balance sheets benefitting from higher rates.

As a further diversifier, we have invested in physical gold for the first time since 2012. We noted in the third and fourth quarter of 2022 positive trends in the level of central bank buying of gold as investors looked to safe havens diversification away from US treasuries.

Lastly, for real assets including infrastructure and property, 2023 looks to be a challenging environment. We remain underweight and have concentrated our exposure within niche and specialist investment trusts that have either a level of inflation protection or income which is largely immune from a recession.

To conclude, 2023 is another year in which a truly diversified multi asset, actively managed portfolio will be able to navigate, defend when necessary and take opportunity as it presents itself to achieve the best returns possible.

#### Investment Manager

Apollo Multi Asset Management LLP

19 January 2023

## FP Apollo Multi Asset Cautious Fund

### Comparative Tables As at 31 December 2022

|  | A GBP Accumulation |                 |                 | A GBP Income    |                 |                 |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) | 31/12/22<br>(p) | 31/12/21<br>(p) | 31/12/20<br>(p) |
| Change in net assets per Share         |                    |                 |                 |                 |                 |                 |
| Opening net asset value per Share      |                    |                 | 157.75          |                 |                 | 116.56          |
| Return before operating charges*       |                    |                 | (0.35)          |                 |                 | (0.25)          |
| Operating charges                      |                    |                 | (3.22)          |                 |                 | (2.38)          |
| Return after operating charges*        |                    |                 | (3.57)          |                 |                 | (2.63)          |
| Distributions                          |                    |                 | 0.00            |                 |                 | (1.16)          |
| Retained distributions on accumulation |                    |                 | 0.00            |                 |                 | -               |
| Closing net asset value per Share      |                    |                 | 154.18          |                 |                 | 112.77          |
| * after direct transaction costs of:   |                    |                 | 0.09            |                 |                 | 0.06            |
| Performance                            |                    |                 |                 |                 |                 |                 |
| Return after operating charges         |                    |                 | (2.26%)         |                 |                 | (2.26%)         |
| Other information                      |                    |                 |                 |                 |                 |                 |
| Closing net asset value                |                    |                 | £1,603,063      |                 |                 | £1,826,448      |
| Closing number of Shares               |                    |                 | 1,039,746       |                 |                 | 1,619,674       |
| Operating charges                      |                    |                 | 2.21%           |                 |                 | 2.21%           |
| Direct transaction costs               |                    |                 | 0.06%           |                 |                 | 0.06%           |
| Prices                                 |                    |                 |                 |                 |                 |                 |
| Highest Share price                    |                    |                 | 160.24          |                 |                 | 118.95          |
| Lowest Share price                     |                    |                 | 128.47          |                 |                 | 94.93           |

Share Classes A Accumulation and A Income closed on 15 October 2021.

|  | B GBP Accumulation |                 |                 | C GBP Accumulation |                 |                 |
|--|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|  | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) |
| Change in net assets per Share         |                    |                 |                 |                    |                 |                 |
| Opening net asset value per Share      |                    |                 | 151.13          |                    |                 | 146.76          |
| Return before operating charges*       |                    |                 | (0.36)          |                    |                 | (0.38)          |
| Operating charges                      |                    |                 | (3.29)          |                    |                 | (3.66)          |
| Return after operating charges*        |                    |                 | (3.65)          |                    |                 | (4.04)          |
| Distributions                          |                    |                 | 0.00            |                    |                 | 0.00            |
| Retained distributions on accumulation |                    |                 | 0.00            |                    |                 | 0.00            |
| Closing net asset value per Share      |                    |                 | 147.48          |                    |                 | 142.72          |
| * after direct transaction costs of:   |                    |                 | 0.08            |                    |                 | 0.08            |
| Performance                            |                    |                 |                 |                    |                 |                 |
| Return after operating charges         |                    |                 | (2.42%)         |                    |                 | (2.75%)         |
| Other information                      |                    |                 |                 |                    |                 |                 |
| Closing net asset value                |                    |                 | £41,208         |                    |                 | £104,901        |
| Closing number of Shares               |                    |                 | 27,942          |                    |                 | 73,501          |
| Operating charges                      |                    |                 | 2.36%           |                    |                 | 2.71%           |
| Direct transaction costs               |                    |                 | 0.06%           |                    |                 | 0.06%           |
| Prices                                 |                    |                 |                 |                    |                 |                 |
| Highest Share price                    |                    |                 | 153.51          |                    |                 | 149.04          |
| Lowest Share price                     |                    |                 | 123.04          |                    |                 | 119.39          |

Share Classes B Accumulation and C Accumulation closed on 15 October 2021.

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



## FP Apollo Multi Asset Cautious Fund

### Comparative Tables (continued) As at 31 December 2022

|  | D GBP Accumulation |                 |                 | D GBP Income    |                 |                 |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) | 31/12/22<br>(p) | 31/12/21<br>(p) | 31/12/20<br>(p) |
| Change in net assets per Share         |                    |                 |                 |                 |                 |                 |
| Opening net asset value per Share      | 183.36             | 170.64          | 173.72          | 119.76          | 112.21          | 115.40          |
| Return before operating charges*       | (8.13)             | 16.82           | (0.33)          | (5.31)          | 11.07           | (0.21)          |
| Operating charges                      | (3.37)             | (4.10)          | (2.75)          | (2.20)          | (2.70)          | (1.83)          |
| Return after operating charges*        | (11.50)            | 12.72           | (3.08)          | (7.51)          | 8.37            | (2.04)          |
| Distributions                          | (0.24)             | 0.00            | (0.12)          | (1.30)          | (0.82)          | (1.15)          |
| Retained distributions on accumulation | 0.24               | 0.00            | 0.12            | -               | -               | -               |
| Closing net asset value per Share      | 171.86             | 183.36          | 170.64          | 110.95          | 119.76          | 112.21          |
| * after direct transaction costs of:   | 0.13               | 0.02            | 0.10            | 0.08            | 0.02            | 0.06            |
| Performance                            |                    |                 |                 |                 |                 |                 |
| Return after operating charges         | (6.27%)            | 7.45%           | (1.77%)         | (6.27%)         | 7.46%           | (1.77%)         |
| Other information                      |                    |                 |                 |                 |                 |                 |
| Closing net asset value                | £16,426,482        | £22,646,239     | £22,885,233     | £3,667,992      | £4,245,037      | £2,201,385      |
| Closing number of Shares               | 9,558,280          | 12,350,960      | 13,411,343      | 3,306,058       | 3,544,742       | 1,961,784       |
| Operating charges                      | 1.93%              | 2.28%           | 1.71%           | 1.93%           | 2.28%           | 1.71%           |
| Direct transaction costs               | 0.07%              | 0.01%           | 0.06%           | 0.07%           | 0.01%           | 0.06%           |
| Prices                                 |                    |                 |                 |                 |                 |                 |
| Highest Share price                    | 184.65             | 186.27          | 176.52          | 120.73          | 122.49          | 117.76          |
| Lowest Share price                     | 167.00             | 170.88          | 141.64          | 109.07          | 112.39          | 94.09           |

|  | D EUR Accumulation (Hedged) |                 |                 | D USD Accumulation |                 |                 |
|--|-----------------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|  | 31/12/22<br>(c)             | 31/12/21<br>(c) | 31/12/20<br>(c) | 31/12/22<br>(c)    | 31/12/21<br>(c) | 31/12/20<br>(c) |
| Change in net assets per Share         |                             |                 |                 |                    |                 |                 |
| Opening net asset value per Share      |                             |                 | 110.21          |                    |                 | 126.62          |
| Return before operating charges*       |                             |                 | (4.58)          |                    |                 | (4.95)          |
| Operating charges                      |                             |                 | (1.59)          |                    |                 | (1.84)          |
| Return after operating charges*        |                             |                 | (6.17)          |                    |                 | (6.79)          |
| Distributions                          |                             |                 | (0.08)          |                    |                 | (0.26)          |
| Retained distributions on accumulation |                             |                 | 0.08            |                    |                 | 0.26            |
| Closing net asset value per Share      |                             |                 | 104.04          |                    |                 | 119.83          |
| * after direct transaction costs of:   |                             |                 | 0.06            |                    |                 | 0.06            |
| Performance                            |                             |                 |                 |                    |                 |                 |
| Return after operating charges         |                             |                 | (5.60%)         |                    |                 | (5.36%)         |
| Other information                      |                             |                 |                 |                    |                 |                 |
| Closing net asset value                |                             |                 | €209,007        |                    |                 | \$31,850        |
| Closing number of Shares               |                             |                 | 200,896         |                    |                 | 26,580          |
| Operating charges                      |                             |                 | 1.71%           |                    |                 | 1.71%           |
| Direct transaction costs               |                             |                 | 0.06%           |                    |                 | 0.06%           |
| Prices                                 |                             |                 |                 |                    |                 |                 |
| Highest Share price                    |                             |                 | 111.17          |                    |                 | 127.75          |
| Lowest Share price                     |                             |                 | 83.47           |                    |                 | 97.00           |

Share Classes D EUR Accumulation (Hedged) and D USD Accumulation (Hedged) closed on 15 October 2021.

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

## FP Apollo Multi Asset Cautious Fund

### Comparative Tables (continued) As at 31 December 2022

|  | F GBP Accumulation |                 |                 | H GBP Accumulation |                 |                 |
|--|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|  | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) | 31/12/22<br>(p)    | 31/12/21<br>(p) | 31/12/20<br>(p) |
| Change in net assets per Share         |                    |                 |                 |                    |                 |                 |
| Opening net asset value per Share      | 149.22             | 138.53          | 140.67          |                    |                 | 141.94          |
| Return before operating charges*       | (6.62)             | 13.66           | (0.24)          |                    |                 | (0.19)          |
| Operating charges                      | (2.39)             | (2.97)          | (1.90)          |                    |                 | (1.20)          |
| Return after operating charges*        | (9.01)             | 10.69           | (2.14)          |                    |                 | (1.39)          |
| Distributions                          | (0.56)             | 0.00            | (0.43)          |                    |                 | (1.16)          |
| Retained distributions on accumulation | 0.56               | 0.00            | 0.43            |                    |                 | 1.16            |
| Closing net asset value per Share      | 140.21             | 149.22          | 138.53          |                    |                 | 140.55          |
| * after direct transaction costs of:   | 0.10               | 0.02            | 0.08            |                    |                 | 0.08            |
| Performance                            |                    |                 |                 |                    |                 |                 |
| Return after operating charges         | (6.04%)            | 7.72%           | (1.52%)         |                    |                 | (0.98%)         |
| Other information                      |                    |                 |                 |                    |                 |                 |
| Closing net asset value                | £3,499,674         | £4,368,579      | £4,693,449      |                    |                 | £232,310        |
| Closing number of Shares               | 2,495,992          | 2,927,590       | 3,388,097       |                    |                 | 165,289         |
| Operating charges                      | 1.68%              | 2.03%           | 1.46%           |                    |                 | 0.91%           |
| Direct transaction costs               | 0.07%              | 0.01%           | 0.06%           |                    |                 | 0.06%           |
| Prices                                 |                    |                 |                 |                    |                 |                 |
| Highest Share price                    | 150.28             | 151.54          | 142.96          |                    |                 | 144.29          |
| Lowest Share price                     | 136.18             | 138.72          | 114.76          |                    |                 | 115.94          |

Share Class H Accumulation closed on 16 September 2021.

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

## FP Apollo Multi Asset Cautious Fund

### Performance Information As at 31 December 2022

#### Operating Charges

| Date              | AMC*<br>(%) | Other<br>expenses<br>(%) | Synthetic<br>expense ratio<br>(%) | Transaction<br>costs<br>(%) | Operating<br>Charges<br>(%) |
|-------------------|-------------|--------------------------|-----------------------------------|-----------------------------|-----------------------------|
| 31/12/22          |             |                          |                                   |                             |                             |
| Share Class D GBP | 1.00        | 0.29                     | 0.61                              | 0.03                        | 1.93                        |
| Share Class F GBP | 0.75        | 0.29                     | 0.61                              | 0.03                        | 1.68                        |
| 31/12/21          |             |                          |                                   |                             |                             |
| Share Class D GBP | 1.00        | 0.28                     | 0.98                              | 0.02                        | 2.28                        |
| Share Class F GBP | 0.75        | 0.28                     | 0.98                              | 0.02                        | 2.03                        |

\* Annual Management Charge

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

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

#### Risk and Reward Profile As at 31 December 2022



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

#### Risk Warning

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

## FP Apollo Multi Asset Cautious Fund

### Portfolio Statement As at 31 December 2022

| Holdings<br>or Nominal<br>Value                      | Investments   | Market value<br>£ | % of Total<br>Net Assets |
|--|---|-------------------|--------------------------|
| <b>Collective Investment Schemes 51.14% [50.12%]</b> |   |                   |                          |
| 26,448   | BlackRock Institutional Cash Series Sterling Liquidity    | 4,541,840         | 19.25                    |
| 1,068,428  | LF Havelock Global Select                                 | 1,160,526         | 4.92                     |
| 959,489  | LF Lightman European                                      | 1,413,040         | 5.99                     |
| 5,555  | Man GLG Event Driven Alternative                          | 680,384           | 2.88                     |
| 53,720   | Matthews Asia Ex Japan Dividend                           | 732,741           | 3.11                     |
| 324,405  | Montanaro UK Income                                       | 606,962           | 2.57                     |
| 13,723   | Trium ESG Emissions Impact                                | 1,663,954         | 7.05                     |
| 99,407   | TT European Opportunities Long/Short                      | 1,025,978         | 4.35                     |
| 54,000   | VinaCapital Vietnam Opportunity                           | 240,570           | 1.02                     |
|  |   | <b>12,065,995</b> | <b>51.14</b>             |
| <b>Equities 9.51% [11.99%]</b>                       |   |                   |                          |
| 914,000  | Baker Steel Resources                                     | 420,440           | 1.78                     |
| 1,400,198  | Macau Property Opportunities                              | 707,100           | 3.00                     |
| 1,008,038  | Primary Health Properties                                 | 1,116,906         | 4.73                     |
|  |   | <b>2,244,446</b>  | <b>9.51</b>              |
| <b>Exchange Traded Funds 33.16% [10.05%]</b>         |   |                   |                          |
| 20,000   | Amundi Prime Japan  | 392,100           | 1.66                     |
| 46,000   | Invesco US Treasury Bond 1-3 Year                         | 1,715,340         | 7.27                     |
| 51,180   | Invesco US Treasury Bond 7-10 Year                        | 1,544,876         | 6.55                     |
| 165,000  | iShares Core UK Gilts                                     | 1,726,725         | 7.32                     |
| 55,840   | L&G Asia Pacific ex Japan Equity                          | 567,334           | 2.41                     |
| 16,000   | SPDR MSCI World Energy                                    | 613,883           | 2.60                     |
| 130,500  | Wisdom Tree Physical Gold                                 | 1,263,240         | 5.35                     |
|  |   | <b>7,823,498</b>  | <b>33.16</b>             |
| <b>Investment Companies 3.44% [23.15%]</b>           |   |                   |                          |
| 67,123   | JPMorgan Emerging Europe, Middle East & Africa Securities | 57,726            | 0.25                     |
| 231,000  | Urban Logistics   | 309,540           | 1.31                     |
| 76,000   | Vietnam Enterprise Investments                            | 443,080           | 1.88                     |
|  |   | <b>810,346</b>    | <b>3.44</b>              |
| <b>Forward FX Currency Contracts 0.00% [(0.19%)]</b> |   |                   |                          |
| <b>Portfolio of investments</b>                      |   | <b>22,944,285</b> | <b>97.25</b>             |
| Net other assets                                     |   | 649,863           | 2.75                     |
| <b>Net assets</b>                                    |   | <b>23,594,148</b> | <b>100.00</b>            |

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

All investments are admitted to an official stock exchange listing.

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

Gross purchases for the year: £22,190,772 [2021: £6,880,327] (See Note 16).

Total sales net of transaction costs for the year: £27,575,850 [2021: £12,277,768] (See Note 16).

## FP Apollo Multi Asset Cautious Fund

### Statement of Total Return For the year ended 31 December 2022

|   | Note | 01/01/22 to 31/12/22 |                    | 01/01/21 to 31/12/21 |                  |
|---|------|----------------------|--------------------|----------------------|------------------|
|   |      | £                    | £                  | £                    | £                |
| Income  |      |                      |                    |                      |                  |
| Net capital (losses)/gains  | 2    |                      | (1,935,066)        |                      | 2,471,871        |
| Revenue   | 3    | 385,325              |                    | 326,846              |                  |
| Expenses  | 4    | (336,994)            |                    | (422,901)            |                  |
| Interest paid and similar charges   | 5    | (240)                |                    | (1,365)              |                  |
| Net revenue/(expense) before taxation   |      | 48,091               |                    | (97,420)             |                  |
| Taxation  | 6    | (1,144)              |                    | (1,585)              |                  |
| Net revenue/(expense) after taxation  |      |                      | 46,947             |                      | (99,005)         |
| Total return before distributions   |      |                      | (1,888,119)        |                      | 2,372,866        |
| Finance costs: Distributions  | 7    |                      | (86,003)           |                      | (21,361)         |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |      |                      | <b>(1,974,122)</b> |                      | <b>2,351,505</b> |

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2022

|  | 01/01/22 to 31/12/22 |                   | 01/01/21 to 31/12/21 |                   |
|--|----------------------|-------------------|----------------------|-------------------|
|  | £                    | £                 | £                    | £                 |
| <b>Opening net assets attributable to Shareholders</b>                                   |                      | 31,259,855        |                      | 33,799,308        |
| Amounts received on issue of Shares  | 1,097,461            |                   | 8,729,930            |                   |
| Less: Amounts paid on cancellation of Shares   | (6,830,056)          |                   | (13,620,888)         |                   |
|  |                      | (5,732,595)       |                      | (4,890,958)       |
| Dilution levy charged  |                      | 3,901             |                      | -                 |
| Change in net assets attributable to Shareholders from investment activities (see above) |                      | (1,974,122)       |                      | 2,351,505         |
| Retained distribution on accumulation Shares   |                      | 37,109            |                      | -                 |
| <b>Closing net assets attributable to Shareholders</b>                                   |                      | <b>23,594,148</b> |                      | <b>31,259,855</b> |

## FP Apollo Multi Asset Cautious Fund

### Balance Sheet

As at 31 December 2022

|  |      | 31/12/22          |   | 31/12/21          |   |
|--|------|-------------------|---|-------------------|---|
|  | Note | £                 | £ | £                 | £ |
| <b>Assets</b>                                  |      |                   |   |                   |   |
| Fixed assets:                                  |      |                   |   |                   |   |
| Investments                                    |      | 22,944,285        |   | 29,863,726        |   |
| Current assets:                                |      |                   |   |                   |   |
| Debtors  | 8    | 5,292             |   | 421,368           |   |
| Cash and bank balances                         | 9    | 746,161           |   | 1,199,993         |   |
| Total current assets                           |      | 751,453           |   | 1,621,361         |   |
| Total assets                                   |      | 23,695,738        |   | 31,485,087        |   |
| <b>Liabilities</b>                             |      |                   |   |                   |   |
| Investment liabilities                         |      |                   | - | (58,814)          |   |
| Creditors:                                     |      |                   |   |                   |   |
| Bank overdrafts                                | 12   | -                 |   | (75,295)          |   |
| Distribution payable on income Shares          |      | (42,946)          |   | (29,074)          |   |
| Other creditors                                | 10   | (58,644)          |   | (62,049)          |   |
| Total creditors                                |      | (101,590)         |   | (166,418)         |   |
| Total liabilities                              |      | (101,590)         |   | (225,232)         |   |
| <b>Net assets attributable to Shareholders</b> |      | <b>23,594,148</b> |   | <b>31,259,855</b> |   |

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements For the year ended 31 December 2022

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 16.

| <b>2 Net capital (losses)/gains</b>                        | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| <b>Net capital (losses)/gains during the year comprise</b> |                                 |                                 |
| Bank interest  | 5,797                           | -                               |
| Compensation payment                                       | 3,108                           | (6,436)                         |
| Realised currency losses                                   | (30,824)                        | (55,079)                        |
| Realised gains on derivative securities                    | 9,321                           | 20,737                          |
| Realised (losses)/gains on forward currency contracts      | (373,237)                       | 211,760                         |
| Realised gains on non-derivative securities                | 2,682,549                       | 1,767,443                       |
| Transaction charges  | (6,702)                         | (4,858)                         |
| Unrealised losses on derivative securities                 | -                               | (4,356)                         |
| Unrealised gains/(losses) on forward currency contracts    | 58,814                          | (144,179)                       |
| Unrealised (losses)/gains on non-derivative securities     | (4,284,036)                     | 686,839                         |
| Withholding Tax  | 144                             | -                               |
| <b>Total net capital (losses)/gains</b>                    | <b>(1,935,066)</b>              | <b>2,471,871</b>                |

| <b>3 Revenue</b>                                     | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| Bank interest  | 455                             | -                               |
| Franked dividends from Collective Investment Schemes | 27,994                          | 64,795                          |
| Interest from Debt Securities                        | 37,816                          | -                               |
| Offshore funds dividends                             | 146,708                         | 103,153                         |
| Offshore funds interest                              | 34,098                          | 63,466                          |
| Overseas dividends                                   | 6,486                           | 10,570                          |
| Real Estate Investment Trust revenue                 | 97,367                          | 70,113                          |
| Structured Products revenue                          | -                               | 14,749                          |
| UK dividends   | 34,401                          | -                               |
| <b>Total revenue</b>                                 | <b>385,325</b>                  | <b>326,846</b>                  |

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

| <b>4 Expenses</b>  | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| <b>Payable to the ACD, associates of the ACD, and agents of either of them</b>               |                                 |                                 |
| AMC fees   | 259,491                         | 328,788                         |
| Fund accounting fees   | 22,000                          | 22,000                          |
| Printing, postage, stationery and typesetting costs  | 1,800                           | 4,742                           |
| Registration fees  | 13,457                          | 24,251                          |
|  | <b>296,748</b>                  | <b>379,781</b>                  |
| <b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b> |                                 |                                 |
| Depositary's fees  | 14,400                          | 18,000                          |
| Safe custody fees  | 2,602                           | 6,936                           |
|  | <b>17,002</b>                   | <b>24,936</b>                   |
| <b>Other expenses</b>  |                                 |                                 |
| Audit fees*  | 10,140                          | 13,080                          |
| FCA fees   | 113                             | 119                             |
| KIID fees  | 2,400                           | 2,400                           |
| Legal fees   | 6,786                           | -                               |
| LEI licence fee  | 114                             | 78                              |
| MiFID reporting fee  | 515                             | -                               |
| Solvency II reporting fee  | 1,986                           | 2,507                           |
| General expenses   | 1,190                           | -                               |
|  | <b>23,244</b>                   | <b>18,184</b>                   |
| <b>Total expenses</b>  | <b>336,994</b>                  | <b>422,901</b>                  |

\* Audit fees of £8,450 + VAT have been charged in the current year (2021: £10,900 + VAT).

| <b>5 Interest paid and similar charges</b>     | <b>01/01/22 to<br/>31/12/22</b> | <b>01/01/21 to<br/>31/12/21</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| Overdraft interest                             | 240                             | 1,365                           |
| <b>Total Interest paid and similar charges</b> | <b>240</b>                      | <b>1,365</b>                    |



## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

| 6 Taxation  | 01/01/22 to<br>31/12/22<br>£ | 01/01/21 to<br>31/12/21<br>£ |
|---|------------------------------|------------------------------|
| <b>(a) Analysis of the tax charge in the year</b> |                              |                              |
| Overseas tax                                      | 1,144                        | 1,585                        |
| <b>Total current tax charge (Note 6 (b))</b>      | <b>1,144</b>                 | <b>1,585</b>                 |
| Deferred tax (Note 6 (c))                         | -                            | -                            |
| <b>Total taxation for the year</b>                | <b>1,144</b>                 | <b>1,585</b>                 |

#### **(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% (2021: 20%) is applied to the net revenue/(expense) before taxation

The differences are explained below:

|   | 01/01/22 to<br>31/12/22<br>£ | 01/01/21 to<br>31/12/21<br>£ |
|---|------------------------------|------------------------------|
| Net revenue/(expense) before taxation   | 48,091                       | (97,420)                     |
| Net revenue/(expense) for the year multiplied by the standard rate of corporation tax | 9,618                        | (19,484)                     |
| <b>Effects of:</b>  |                              |                              |
| Income in capital   | 1,159                        | -                            |
| Movement in excess management expenses  | 32,340                       | 55,188                       |
| Overseas tax  | 1,145                        | 1,585                        |
| Revenue not subject to corporation tax  | (43,118)                     | (35,704)                     |
| <b>Total tax charge for the year</b>  | <b>1,144</b>                 | <b>1,585</b>                 |

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 £662,108 (2021: £629,708) 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.

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 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:

|   | 01/01/22 to<br>31/12/22 | 01/01/21 to<br>31/12/21 |
|---|-------------------------|-------------------------|
|   | £                       | £                       |
| Final                                       | 80,054                  | 29,074                  |
| Add: Revenue paid on cancellation of Shares | 6,829                   | 14,981                  |
| Deduct: Revenue received on issue of Shares | (880)                   | (22,694)                |
| <b>Net distribution for the year</b>        | <b>86,003</b>           | <b>21,361</b>           |

##### **Reconciliation of net revenue/(expense) after taxation to distributions**

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| Net revenue/(expense) after taxation | 46,947        | (99,005)      |
| Expenses charged to capital          | 39,066        | 49,944        |
| Net movement in revenue account      | (10)          | 10            |
| Revenue deficit                      | -             | 70,412        |
| <b>Net distribution for the year</b> | <b>86,003</b> | <b>21,361</b> |

Details of the distributions per Share are set out in the distribution table on page 81.

#### 8 Debtors

|   | 31/12/22     | 31/12/21       |
|---|--------------|----------------|
|   | £            | £              |
| Accrued bank interest                     | 2,447        | -              |
| Accrued revenue                           | -            | 1,868          |
| Amounts receivable for creation of Shares | 2,845        | 390,495        |
| Compensation payment                      | -            | 29,005         |
| <b>Total debtors</b>                      | <b>5,292</b> | <b>421,368</b> |

#### 9 Cash and bank balances

|  | 31/12/22       | 31/12/21         |
|--|----------------|------------------|
|  | £              | £                |
| Cash and bank balances                             | 646,161        | 679,257          |
| Amount held at futures clearing houses and brokers | 100,000        | 520,736          |
| <b>Total cash and bank balances</b>                | <b>746,161</b> | <b>1,199,993</b> |

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

| <b>10 Creditors</b>   | <b>31/12/22</b> | <b>31/12/21</b> |
|---|-----------------|-----------------|
|   | <b>£</b>        | <b>£</b>        |
| Amounts payable for cancellation of Shares                  | 17,627          | 14,141          |
|   | <b>17,627</b>   | <b>14,141</b>   |
| <i>Accrued expenses</i>                                     |                 |                 |
| <i>Manager and Agents</i>                                   |                 |                 |
| AMC fees  | 19,250          | 25,378          |
| Fund accounting fees  | 1,833           | 1,834           |
| Printing, postage, stationery and typesetting costs         | 900             | 900             |
| Registration fees   | 1,000           | 1,315           |
|   | <b>22,983</b>   | <b>29,427</b>   |
| <i>Depositary and Agents</i>                                |                 |                 |
| Depositary fees   | 4,418           | 3,008           |
| Safe custody fees   | 164             | 1,067           |
| Transaction charges   | 1,904           | 859             |
|   | <b>6,486</b>    | <b>4,934</b>    |
| <i>Other accrued expenses</i>                               |                 |                 |
| Audit fees  | 10,140          | 13,080          |
| FCA fees  | (28)            | (30)            |
| Central Securities Depositories Regulation (CSDR) Penalties | 443             | -               |
| Solvency II reporting                                       | 993             | 497             |
|   | <b>11,548</b>   | <b>13,547</b>   |
|   | <b>58,644</b>   | <b>62,049</b>   |
| <b>Total creditors</b>                                      | <b>58,644</b>   | <b>62,049</b>   |
|   |                 |                 |
| <b>11 Bank overdrafts</b>                                   | <b>31/12/22</b> | <b>31/12/21</b> |
|   | <b>£</b>        | <b>£</b>        |
| Bank overdrafts   | -               | 75,295          |
| <b>Total bank overdrafts</b>                                | <b>-</b>        | <b>75,295</b>   |

### 12 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 27.05% (2021: Nil) of the Fund's shares in issue are under the control of a single nominee and its related parties.

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 13 Share Classes

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

| Share Class        | %    |
|--------------------|------|
| D GBP Accumulation | 1.00 |
| D GBP Income       | 1.00 |
| F GBP 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:

|                    | 31/12/21   | Issued  | Cancelled   | Converted | 31/12/22  |
|--------------------|------------|---------|-------------|-----------|-----------|
| D GBP Accumulation | 12,350,960 | 488,763 | (3,281,443) | -         | 9,558,280 |
| D GBP Income       | 3,544,742  | 7,685   | (246,369)   | -         | 3,306,058 |
| F GBP Accumulation | 2,927,590  | 170,303 | (601,901)   | -         | 2,495,992 |

#### 14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: Nil).

#### 15 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 16 to 19.

##### (a) Foreign currency risk

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

| Currency                               | Net foreign currency assets/(liabilities) |                        |                   |
|--|---|------------------------|-------------------|
|  | Monetary exposures                        | Non-monetary exposures | Total             |
|  | £   | £                      | £                 |
| <b>31/12/22</b>                        |   |                        |                   |
| US Dollar                              | -   | 2,158,759              | 2,158,759         |
| <b>Total foreign currency exposure</b> | <b>-</b>                                  | <b>2,158,759</b>       | <b>2,158,759</b>  |
| Sterling                               | 649,863                                   | 20,785,526             | 21,435,389        |
| <b>Total net assets</b>                | <b>649,863</b>                            | <b>22,944,285</b>      | <b>23,594,148</b> |
| <b>31/12/21</b>                        |   |                        |                   |
| Euro                                   | 25,263                                    | -                      | 25,263            |
| US Dollar                              | (71,553)                                  | 1,630,431              | 1,558,878         |
| <b>Total foreign currency exposure</b> | <b>(46,290)</b>                           | <b>1,630,431</b>       | <b>1,584,141</b>  |
| Sterling                               | 1,501,233                                 | 28,174,481             | 29,675,714        |
| <b>Total net assets</b>                | <b>1,454,943</b>                          | <b>29,804,912</b>      | <b>31,259,855</b> |

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 £196,251 (2021: £144,013). 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 £239,862 (2021: £176,016). These calculations assume all other variables remain constant.

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 15 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<br>Assets | Floating rate<br>financial<br>assets<br>£ | Fixed rate<br>financial<br>assets<br>£ | Financial assets<br>not carrying<br>interest<br>£ | Total<br>£        |
|--------------------|---|--|---|-------------------|
| <b>31/12/22</b>    |   |  |   |                   |
| Sterling           | 746,161                                   | -                                      | 20,790,818  | 21,536,979        |
| US Dollar          | -   | -                                      | 2,158,759   | 2,158,759         |
| <b>Total</b>       | <b>746,161</b>                            | <b>-</b>                               | <b>22,949,577</b>                                 | <b>23,695,738</b> |
| <b>31/12/21</b>    |   |  |   |                   |
| Euro               | -   | -                                      | 25,263  | 25,263            |
| Sterling           | 1,199,993                                 | -                                      | 28,566,844  | 29,766,837        |
| US Dollar          | -   | -                                      | 1,692,987   | 1,692,987         |
| <b>Total</b>       | <b>1,199,993</b>                          | <b>-</b>                               | <b>30,285,094</b>                                 | <b>31,485,087</b> |

| Currency<br>Liabilities | Floating rate<br>financial<br>liabilities<br>£ | Financial<br>liabilities<br>not carrying<br>interest<br>£ | Total<br>£     |
|-------------------------|--|---|----------------|
| <b>31/12/22</b>         |  |   |                |
| Sterling                | -  | 101,590   | 101,590        |
| <b>Total</b>            | <b>-</b>                                       | <b>101,590</b>  | <b>101,590</b> |
| <b>31/12/21</b>         |  |   |                |
| Sterling                | -  | 91,123  | 91,123         |
| US Dollar               | 75,295   | 58,814  | 134,109        |
| <b>Total</b>            | <b>75,295</b>                                  | <b>149,937</b>  | <b>225,232</b> |

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<br>£ | Decrease<br>£ |
|------|---------------|---------------|
| 2022 | 2,294,429     | 2,294,429     |
| 2021 | 2,980,491     | 2,980,491     |

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 15 Derivatives and other financial instruments (continued)

##### (d) Leverage

The Fund did not employ any significant leverage as at 31 December 2022 (2021: 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.

| 16 Portfolio transaction costs                | 01/01/22 to<br>31/12/22 |                          | 01/01/21 to<br>31/12/21 |                          |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
|   | £                       | £                        | £                       | £                        |
| <b>Analysis of total purchase costs</b>       |                         |                          |                         |                          |
| Purchases in year before transaction costs:   |                         |                          |                         |                          |
| Equities                                      |                         | 411,718                  |                         | 74,163                   |
| Collective Investment Schemes                 |                         | 21,767,961               |                         | 6,803,880                |
|   |                         | <u>22,179,679</u>        |                         | <u>6,878,043</u>         |
| Commissions - Equities                        | 185                     |                          | -                       |                          |
| Commissions - Collective Investment Schemes   | 6,807                   |                          | 2,282                   |                          |
| Fees - Equities                               | 1,848                   |                          | -                       |                          |
| Fees - Collective Investment Schemes          | 2,253                   |                          | 2                       |                          |
| Total purchase costs                          |                         | <u>11,093</u>            |                         | <u>2,284</u>             |
| <b>Gross purchase total</b>                   |                         | <b><u>22,190,772</u></b> |                         | <b><u>6,880,327</u></b>  |
| <b>Analysis of total sale costs</b>           |                         |                          |                         |                          |
| Gross sales in year before transaction costs: |                         |                          |                         |                          |
| Equities                                      |                         | 1,122,396                |                         | 560,524                  |
| Collective Investment Schemes                 |                         | 26,461,658               |                         | 11,719,259               |
|   |                         | <u>27,584,054</u>        |                         | <u>12,279,783</u>        |
| Commissions - Equities                        | (590)                   |                          | (280)                   |                          |
| Commissions - Collective Investment Schemes   | (7,505)                 |                          | (1,725)                 |                          |
| Fees - Equities                               | (11)                    |                          | (6)                     |                          |
| Fees - Collective Investment Schemes          | (98)                    |                          | (4)                     |                          |
| Total sale costs                              |                         | <u>(8,204)</u>           |                         | <u>(2,015)</u>           |
| <b>Total sales net of transaction costs</b>   |                         | <b><u>27,575,850</u></b> |                         | <b><u>12,277,768</u></b> |

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 2022**

**16 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.

|   | <b>01/01/22 to<br/>31/12/22<br/>%</b> | <b>01/01/21 to<br/>31/12/21<br/>%</b> |
|---|---------------------------------------|---------------------------------------|
| <b>Transaction costs as percentage<br/>of principal amounts</b>       |                                       |                                       |
| Purchases - Commissions   |                                       |                                       |
| Equities  | 0.0449%                               | 0.0000%                               |
| Collective Investment Schemes   | 0.0313%                               | 0.0335%                               |
| Purchases - Fees  |                                       |                                       |
| Equities  | 0.4489%                               | 0.0000%                               |
| Collective Investment Schemes   | 0.0104%                               | 0.0000%                               |
| Sales - Commissions   |                                       |                                       |
| Equities  | 0.0526%                               | 0.0500%                               |
| Collective Investment Schemes   | 0.0284%                               | 0.0147%                               |
| Sales - Fees  |                                       |                                       |
| Equities  | 0.0010%                               | 0.0011%                               |
| Collective Investment Schemes   | 0.0004%                               | 0.0000%                               |
|   | <b>01/01/22 to<br/>31/12/22<br/>%</b> | <b>01/01/21 to<br/>31/12/21<br/>%</b> |
| <b>Transaction costs as percentage<br/>of average net asset value</b> |                                       |                                       |
| Commissions   | 0.0561%                               | 0.0128%                               |
| Fees  | 0.0156%                               | 0.0000%                               |

**17 Post balance sheet events**

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

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2022

#### 18 Fair value disclosure

| Valuation technique  | 31/12/22          |                  | 31/12/21          |                  |
|--|-------------------|------------------|-------------------|------------------|
|  | Assets<br>£       | Liabilities<br>£ | Assets<br>£       | Liabilities<br>£ |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities   | 10,067,944        | -                | 6,960,807         | -                |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | 12,876,341        | -                | 22,902,919        | (58,814)         |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*                                       | -                 | -                | -                 | -                |
|  | <b>22,944,285</b> | <b>-</b>         | <b>29,863,726</b> | <b>(58,814)</b>  |

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15.



## FP Apollo Multi Asset Cautious Fund

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### Distribution Table As at 31 December 2022

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January 2022 to 31 December 2022

|                                       | Net<br>revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>28/02/23<br>(p) | Distribution<br>paid<br>28/02/22<br>(p) |
|---------------------------------------|-----------------------|---------------------|--|---|
| <b>Share Class D GBP Accumulation</b> |                       |                     |  |   |
| Group 1                               | 0.2420                | -                   | 0.2420                                     | 0.0000                                  |
| Group 2                               | 0.1225                | 0.1195              | 0.2420                                     | 0.0000                                  |
| <b>Share Class D GBP Income</b>       |                       |                     |  |   |
| Group 1                               | 1.2990                | -                   | 1.2990                                     | 0.8202                                  |
| Group 2                               | 0.7966                | 0.5024              | 1.2990                                     | 0.8202                                  |
| <b>Share Class F GBP Accumulation</b> |                       |                     |  |   |
| Group 1                               | 0.5600                | -                   | 0.5600                                     | 0.0000                                  |
| Group 2                               | 0.3950                | 0.1650              | 0.5600                                     | 0.0000                                  |

As at 31 December 2021, there was no income available for distribution to the shareholders of D GBP Accumulation and F GBP Accumulation Shares.

## FP Apollo Multi Asset Management Funds

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### General Information

#### Classes of Shares

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

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Apollo, PO Box 10263, Chelmsford, CM99 2AS or by telephone on 01268 448215\* (UK only) or +44 1268 448215\* (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 each 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 each Fund will be posted via a link on [www.trustnet.com](http://www.trustnet.com) and 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.

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

#### Distribution Payment Dates

|         |  |
|---------|--|
| Interim | Not applicable as each Fund distributes annually |
| Annual  | 28 February                                      |

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

## FP Apollo Multi Asset Management Funds

### General Information (continued)

#### 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 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 each Fund are remunerated.

| December 22  | Number of Beneficiaries <sup>1</sup> | Total remuneration paid <sup>2</sup> | Fixed remuneration | Variable remuneration paid | Carried interest paid by the AIF |
|--|--------------------------------------|--------------------------------------|--------------------|----------------------------|----------------------------------|
| Total remuneration paid by FP during the financial year  | 23                                   | 2,253,631                            | 2,076,835          | 176,796                    | 0                                |
| Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF | 4                                    | 504,265                              | 401,641            | 102,624                    | 0                                |

<sup>1</sup>Number of beneficiaries represents employees of the AIFM who are fully or partially involved in the activities of the AIF as at 31 December 2022.

<sup>2</sup>Total 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 FPs' operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

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 and the Compliance Oversight Manager.

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

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

#### Data Protection

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

#### Effects of Personal Taxation

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

#### Risk Warning

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

#### Value Assessment

With effect from 30 September 2019, an authorised fund manager ("AFM") or a UK UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of a fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on the FundRock website within four months after the reference date - 28 February.

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

### Contact Information

#### The Company and its Head Office

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

#### Directors of the ACD

T. Gregoire (resigned 30 September 2022)  
S. Gunson  
X. Parain (resigned 10 December 2022)  
L. Poynter (appointed 19 October 2022)  
P. Spendiff (resigned 25 November 2022)

#### Non-executive Directors

S. Gordon-Hart (appointed 5 August 2022)  
E. Personne  
M. Vareika

#### Registrar

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

#### Customer Service Centre

FundRock Partners Limited - Apollo  
P O Box 10263,  
Chelmsford, CM99 2AS  
Telephone: 01268 448215\* (within UK only)  
Outside the UK: +44 1268 448215\*  
Fax: 01268 441498 (within UK only)  
Outside the UK: +44 1268 44198

#### Auditor

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

#### Authorised Corporate Director ("ACD")

FundRock Partners Limited  
Hamilton Centre,  
Rodney Way,  
Chelmsford,  
England, CM1 3BY  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Investment Manager

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

#### Depository

to 31 March 2022  
Northern Trust Global Services SE  
50 Bank Street  
Canary Wharf,  
London E14 5NT  
(Authorised by the Prudential Regulation  
Authority ("PRA") and regulated by the PRA and FCA

from 1 April 2022  
Citibank UK Limited,  
Citigroup Centre,  
Canada Square,  
Canary Wharf,  
London, E14 5LB  
(Authorised by the Prudential Regulation  
Authority ("PRA") and regulated by the PRA and FCA

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

