

FP FRONTIER MAP BALANCED FUND

MAY 2021

FUND AIMS

The Fund seeks to achieve a positive return over medium to long term investment growth which is in excess of normal cash deposit rates and similar to equity-based returns. Investment is targeted towards investors prepared to assume some market risk.

The Fund will invest in a range of assets including collective investment schemes, closed ended investment trusts, stocks and shares, bonds and gilts and cash deposits. The Fund may also seek investment diversification by obtaining indirect exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property. The Fund may utilise derivatives for the purposes of efficient portfolio management.

FUND REVIEW AND OUTLOOK

Following on from the surges we saw in the previous month, markets were noticeably flatter in May. This is despite the continued economic reopening many developed countries are experiencing as vaccine rollouts accelerate. Markets are primarily concerned that if the economy rebound is too strong, and sustained inflation creeps into the global macro picture, then central banks will be forced to raise interest rates much more quickly than is currently anticipated. The Covid-19 vaccine rollouts in the US and UK remain strong while Continental Europe has increasingly caught up. However, despite the success of the UK's vaccine roll out, it appeared increasingly likely the national reopening on the 21st of June would be postponed by several weeks. The Covid-19 health crisis in India has highlighted the need for a successful global vaccine roll out.

FP – Frontier MAP Balanced returned -0.28%¹ over the month.

Despite the recent positive backdrop, we are somewhat cautious heading into the typically quieter summer months. Historically the summer months have been characterised by lower trading volumes. Markets have recently performed well but remain vulnerable to negative coronavirus data, namely the growing number of new variants we are seeing. While lingering effects of lockdown could structurally change some industries, most are looking like they will pick back up once the impact of the pandemic dissipates. We are wary of rising inflation brought about by the combination of pent-up demand, huge policy stimulus and potential supply chain disruption. Central banks will need to withdraw stimulus as economies reopen. This is particularly true in the US where there are already clear signs of inflation and strong economic growth. While the current level of central bank intervention seems excessive, any tapering will likely impact markets negatively. Foreign policy could continue to play a significant role as we transition through 2021 as Sino-US tensions are likely to remain. We continue to look for opportunities where the fundamental investment cases have strengthened throughout the period – actively identifying opportunities in markets such as Emerging markets, Asia and Europe.

Source: ¹Financial Express and Apollo, 01.05.2021 to 31.05.2021, ³Morningstar, April 2021, ⁴Bloomberg, April 2021

PERFORMANCE AS AT 31.05.2021†



FUND FACTS AS AT 31.05.2021

Fund Size	£15.47M
NAV (as at 31.03.2021)	A Shares: 142.27 B Shares: 147.82 C Shares: 154.23
Launch Date	March 2009
Fund Manager	Steve Brann, Ian Willings
No. Holdings	47
Base Currency	GBP
Type of Share	Accumulation
Structure	NURS
Dealing	Daily
Valuation	07.00
AMC	A Shares: 1.50%; B Shares: 1.00%; C Shares: 0.75%
Min Investment	ISA: £1,000 Fund: £1,000
ISIN Codes	A Shares: GB00B5S94S99 B Shares: GB00B5S94T07 C Shares: GB00B51J2488
SEDOL Codes	A Shares: B5S94S9 B Shares: B5S94T0 C Shares: B51J248
Bloomberg Codes	A Shares: MAPBAGB B Shares: MAPBBGB C Shares: MAPBBGC

FURTHER INFORMATION

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[†]Source: Financial Analytics 31.03.09-31.05.2021 based on C share class. FP Frontier MAP Balanced Fund uses ARC Sterling Balanced Asset Private Client Index as a benchmark for performance comparison only. ARC Private Client Indices (PCI) provide an accurate reflection of the actual returns that a private client should expect for a given risk appetite. The ARC Sterling Balanced Asset Private Client Index has been selected by the investment manager as the comparator suited to the FP Frontier MAP Balanced Fund's risk profile and is used as a way for investors to compare the FP Frontier MAP Balanced Fund's performance from 31.03.09 as compared to the performance of its peers.

Past performance should not be seen as a guide to future performance.

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PERFORMANCE

	31/05/2020 to 31/05/2021	31/05/2019 to 31/05/2020	31/05/2018 to 31/05/2019	31/05/2017 to 31/05/2018	31/05/2016 to 31/05/2017
FP Frontier MAP Balanced Portfolio	11.61%	-13.36%	-0.09%	0.09%	11.72%

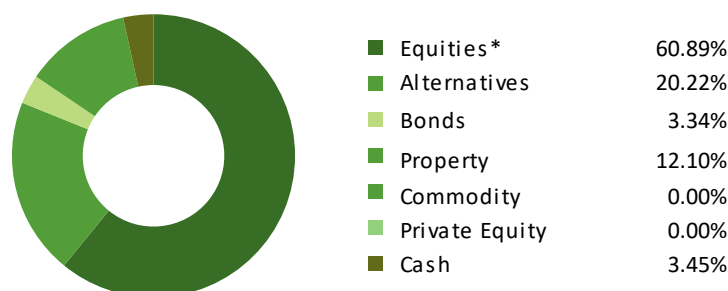
	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Frontier MAP Balanced Portfolio	-0.28%	1.80%	7.37%	11.61%	-3.39%	8.02%	43.89%

Source: Financial Express, as at 31.05.2021 based on C share class. Performance calculated for FP Frontier MAP Balanced C Acc is the total return net of all fund charges. Actual performance may vary depending on adviser charges, the platform selected and on fund availability.

TOP TEN HOLDINGS AS AT 31.05.2021

VIETNAM ENTERPRISE INV LTD-C	6.13%
Montanaro UK Smaller Companies Ord 2p	5.55%
Primary Health Properties PLC	5.05%
Fortem Capital Alternative Growth Fund	4.98%
BlackRock Euro Abs Alpha D-Acc	4.83%
JPMorgan Russian Securities Plc	4.41%
JPMORGAN JAPANESE INV. TRUST	4.38%
Macau Property Opp Fund Ltd	3.69%
MAN GLG EVENT DRVEN	3.57%
JPM Global Macro Opportunities Fund	3.52%

PORTFOLIO BREAKDOWN AS AT 31.05.2021

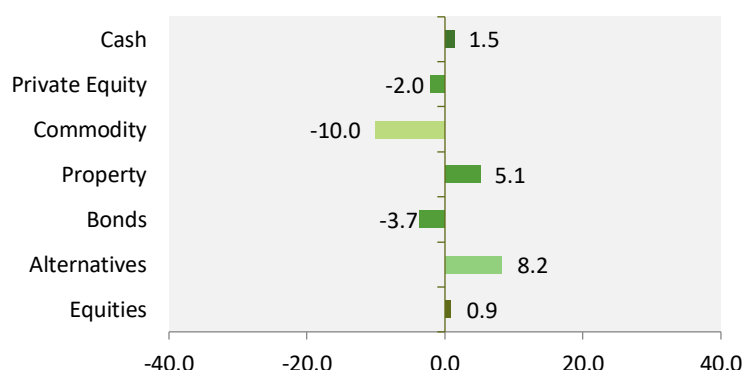


Source: Apollo Multi Asset Management LLP as at 31.05.2021. *11.47% of the Equity exposure is hedged by Futures positions. As a result the Futures positions have been treated as Absolute Return and the breakdown of equities in the portfolio has been reduced by 11.47% and added to the Absolute Return figure.

NEUTRAL ASSET ALLOCATION

Equities	60.0%
Alternatives	12.0%
Bonds	7.0%
Property	7.0%
Commodity	10.0%
Private Equity	2.0%
Cash	2.0%

TACTICAL ASSET ALLOCATION AS AT 31.05.2021



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This Document is issued by Apollo Multi Asset Management LLP ('Apollo') in respect of the FP Frontier MAP Balanced Fund ('the Fund'). It should be read in conjunction with the Fund's Key Investor Information Document. Apollo is authorised and regulated in the UK by the Financial Conduct Authority ("FCA"), register number 487458. Fund Partners Limited ("FP") acts as Authorised Corporate Director (ACD) of the FP Frontier ICVC and is authorised and regulated by the FCA. Company registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, United Kingdom, BH21 7SB. The price of shares and the income from them can go down as well as up. Investors may not get back the full amount originally invested. The Key Investor Information Document contains details of the Risks and Rewards of investing in the Fund and an investment should not be contemplated until the risks have been considered fully.

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