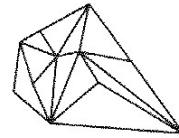


**Mitteilung an alle Anteilseigner der FP Apollo Fonds:**

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

**GB00B3FPDY55      FP Apollo Multi Asset Management Cautious - Accum D GBP  
CAP**

Details können Sie der beigefügten Anlage entnehmen.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, accountant financial adviser or other professional adviser.

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5<sup>th</sup> May 2022

**To the shareholders of FP Apollo Multi Asset Management Funds (the "Company") and its sub-funds (i) FP Apollo Multi Asset Cautious Fund, (ii) FP Apollo Multi Asset Balanced Fund and (iii) FP Apollo Multi Asset Adventurous Fund (the "Funds")**

Dear Shareholder

**Changes to the Funds**

FundRock Partners Limited is the authorised corporate director ("**ACD**") of the Company. Apollo Multi Asset Management LLP is the investment manager of the Company ("**Investment Manager**").

I am writing to you as a shareholder in the Company to inform you of certain changes to the Company and each of the Funds (as further described below). The changes include clarificatory changes to the investment objective and policy of each of the Funds. The changes will come into effect on 21<sup>st</sup> July 2022 (the "**Effective Date**").

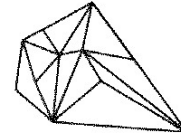
**Background to the investment objective and policy changes**

As ACD of the Company we have in conjunction with the Investment Manager recently carried out a detailed review of the investment objectives and policies of the Funds.

The Financial Conduct Authority ("**FCA**"), consumer groups, industry bodies and other key players in the investment funds sector have found that certain investment fund disclosures are not always expressed in clear language. The expectations in terms of investor communications have shifted over the years. In light of this, the ACD and the Investment Manager have reviewed and propose to update the investment objectives and policies of the Funds, to reflect more clearly how the Funds are managed in practice. **These changes will not affect or otherwise change how the Funds will be managed in practice.**

The ACD and the Investment Manager do not believe that any of these changes will change the risk profile or nature of the Funds or otherwise materially prejudice investors in the Funds.

A comparison of the previous investment objectives and policies for each of the Funds together with the new investment objectives and policies are set out in schedule 1 to this letter.



**Please note** that the changes to the objectives of the FP Apollo Multi Asset Cautious Fund and the FP Apollo Multi Asset Balanced Fund include the introduction of the UK Operational Standing Deposit Facility Rate as a target benchmark (the **"Target Benchmark"**). The Target Benchmark has been added to provide clarity around how "normal cash deposit rates" should be interpreted in the objectives. The introduction of this benchmark will not change how these Funds are managed in practice.

The relevant changes to the objectives and benchmarks have been underlined in schedule 1 to highlight the introduction of this target benchmark.

## **Virtual General Meetings**

Due to the operational challenges created by the ongoing Covid-19 pandemic, the ACD is making certain changes to the prospectus of the Company to provide that general meetings of Shareholders may be held virtually. This is to ensure that votes on important matters relating to the Company may continue to proceed regardless of any Covid-19 restrictions. The changes to the prospectus will clarify how such virtual meetings may be held and how Shareholders may attend and vote where a virtual meeting is held. The changes to the prospectus will provide that virtual meetings will only be held where a physical meeting can't be held due to legal or health and safety reasons.

## **Mandatory Conversion**

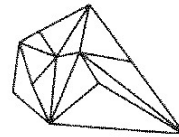
The Prospectus of the Company will be updated to enable the ACD to undertake mandatory conversion of shares in a Fund, where such a conversion is reasonably expected to be in the best interests of the shareholders in that Fund.

*"The ACD may also, in its sole discretion, convert all of an existing class of Shares (the "Old Class Shares") in a Fund to new class of Shares (the "New Class Shares") in the same Fund (so that there is a reorganisation of the Shares in the Fund in which all Shareholders holding Old Class Shares exchange their Shares for New Class Shares in the Fund), provided that the conversion is reasonably expected to be in the best interests of the Shareholders of the Old Class Shares. The ACD will provide all of the Shareholders of the Old Class Shares with 60 days' prior notice of any such conversion.*

*Please note that, under current tax law, a reorganisation of the Shares in the Fund (in which all the Shareholders holding Shares in a class of Shares in the Fund exchange all their Shares for Shares of a different class in the same Fund) will generally not be treated as a disposal for capital gains tax purposes. Shareholders who are in any doubt as to their tax treatment in respect of any conversion of Shares should seek their own professional advice."*

## **Effective date for these changes**

Please note that all of the changes described in this letter will come into effect on the Effective Date. The documentation for the Funds (including the Company prospectus and key investor information) will be duly updated to reflect these changes. Copies of these documents will be



**FUNDROCK**

available for inspection either on the ACD's website (at [www.fundrock.com](http://www.fundrock.com)) or at the offices of the ACD at Bastion House, 6th floor, 140 London Wall, London, EC2Y 5DN during normal business hours on weekdays (excluding bank holidays).

You are therefore not required to take any further action. However, if you have any questions, please contact us on +44 (0)1268 44 8215 or otherwise speak with your professional adviser.

Yours faithfully

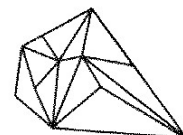
**Simon Gunson**

**Managing Director**

For and on behalf of

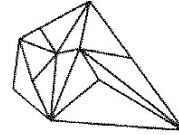
**FundRock Partners Limited**

**(as authorised corporate director of the Company)**

**Schedule 1****Changes to the investment objectives and policies of the Funds****FP Apollo Multi Asset Cautious Fund**

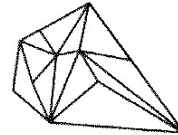
<b>Existing Objective</b>	<b>Revised Objective</b>
The Fund seeks to achieve a positive return over the medium to longer term, which is above normal cash deposit rates.	<p><u>The Fund aims to achieve a positive return over a rolling period of 5 years , which is 3% (net of fees) above normal cash deposit rates. For these purposes, normal cash deposit rates should be taken to mean the UK Operational Standing Deposit Facility Rate.</u></p> <p>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.</p>

<b>Existing Policy</b>	<b>Revised Policy</b>
<p>To invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities, money market instruments and cash/deposits.</p> <p>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.</p> <p>The Fund may utilise derivatives for the purposes of efficient portfolio management.</p>	<p>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:</p> <ul style="list-style-type: none"><li>- Listed Shares (15-40%),</li><li>- Fixed interest securities such as bonds, debentures, government and public securities and money market instruments (0-40%), and</li><li>- Cash and deposits (0-40%).</li></ul> <p>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:</p> <ul style="list-style-type: none"><li>- absolute return funds with hedge fund strategies (0-50%)</li><li>- private equity (0-10%), and</li><li>- commodities, such as gold and silver (0-15%).</li></ul>



	<p><b>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.</b></p> <p><b>The use of derivatives is unlikely to affect the risk profile of the Fund.</b></p>
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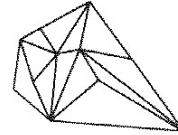
Existing Benchmark	Revised Benchmark
<p>The Fund uses ARC Sterling Cautious Private Client Index for performance comparison only.</p> <p>ARC Private Client Indices (PCI) provide an accurate reflection of the actual returns that a private client should expect for a given risk appetite. This approach leaves investment managers free to use any and all investment strategies, vehicles and structures in the pursuit of the maximum return per unit of realised volatility. The ARC Sterling Cautious Private Client Index has been selected by the investment manager as the comparator suited to the FP Apollo Multi Asset Cautious Fund's risk profile.</p> <p>The PCI are a peer group comparison tool designed to provide an understanding of the performance generated by discretionary private client investment managers. The Indices are based on real performance numbers provided by participating investment managers.</p> <p>The ARC Sterling Cautious Private Client Index is used as a way for investors to compare the FP Apollo Multi Asset Cautious Fund's rank or quartile as compared to the performance of its peers over a variety of time frames.</p>	<p><u>The Fund's objective is to achieve a positive return, over a rolling period of 5 years, which is 3% (net of fees) above normal cash deposit rates. The UK Operational Standing Deposit Facility Rate (the "Target Benchmark") is the average rate paid by commercial banks to individuals or corporations on deposits. The Target Benchmark has therefore been chosen for the purposes of illustrating what normal cash deposit rates should be taken to mean in the Fund's objective.</u></p> <p>Shareholders in the Fund may also compare the performance of the Fund with the ARC Sterling Cautious Private Client Index.</p> <p>The ARC Sterling Cautious Private Client Index has been selected as a suitable index for comparing the Fund's performance as it has a similar risk profile to the Fund.</p> <p>It can be used as a way for investors to compare the FP Apollo Multi Asset Cautious Fund's rank or quartile as compared to the performance of its peers over a variety of time frames.</p>



## **FP Apollo Multi Asset Balanced Fund**

<b>Existing Objective</b>	<b>Revised Objective</b>
The Fund seeks to achieve a positive return over the medium to longer term, which is above normal cash deposit rates.	<p><u>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.</u></p> <p>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.</p>

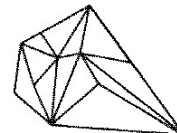
<b>Existing Policy</b>	<b>Revised Policy</b>
<p>To invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities, money market instruments and cash/deposits.</p> <p>The Fund may also seek investment diversification by obtaining indirect exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property.</p> <p>The Fund may utilise derivatives for the purposes of efficient portfolio management.</p>	<p>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:</p> <ul style="list-style-type: none"><li>- Listed Shares (30-60%),</li><li>- Fixed interest securities such as bonds, debentures, government and public securities and money market instruments (0-30%), and</li><li>- Cash and deposits (0-25%).</li></ul> <p>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:</p> <ul style="list-style-type: none"><li>- absolute return funds with hedge fund strategies (0-50%)</li><li>- private equity (0-10%), and</li><li>- commodities such as gold and silver (0-20%).</li></ul> <p><b>The Fund may utilise derivatives (investments whose value is linked to another investment or the</b></p>



	<b>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.</b>
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<b>Existing Benchmark</b>	<b>Revised Benchmark</b>
<p>The Fund uses ARC Sterling Balanced Private Client Index for performance comparison only.</p> <p>ARC Private Client Indices (PCI) provide an accurate reflection of the actual returns that a private client should expect for a given risk appetite. This approach leaves investment managers free to use any and all investment strategies, vehicles and structures in the pursuit of the maximum return per unit of realised volatility. The ARC Sterling Balanced Private Client Index has been selected by the investment manager as the comparator suited to the FP Apollo Multi Asset Balanced Fund's risk profile.</p> <p>The PCI are a peer group comparison tool designed to provide an understanding of the performance generated by discretionary private client investment managers. The Indices are based on real performance numbers provided by participating investment managers and focus on high quality data with no model or synthetic data being used.</p> <p>The ARC Sterling Balanced Private Client Index is used as a way for investors to compare the FP Apollo Multi Asset Balanced Fund's rank or quartile as compared to the performance of its peers over a variety of time frames.</p>	<p><u>The Fund's objective is to achieve a positive return, over a rolling period of 5 years, which is 5% (net of fees) above normal cash deposit rates. The UK Operational Standing Deposit Facility Rate (the "Target Benchmark") is the average rate paid by commercial banks to individuals or corporations on deposits. The Target Benchmark has therefore been chosen for the purposes of illustrating what normal cash deposit rates should be taken to mean in the Fund's objective.</u></p> <p>Shareholders in the Fund may also compare the performance of the Fund with the ARC Sterling Balanced Private Client Index.</p> <p>The ARC Sterling Balanced Private Client Index has been selected as a suitable index for comparing the Fund's performance as it has a similar risk profile to the Fund.</p>

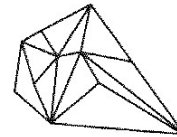




## **FP Apollo Multi Asset Adventurous Fund**

<b>Existing Objective</b>	<b>Revised Objective</b>
The Fund seeks to maximise long-term capital growth by pursuing an adventurous investment strategy	<p>The Fund seeks to maximise long term capital growth (the increase in value of investments) over a rolling 5 year time horizon.</p> <p>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.</p>

<b>Existing Policy</b>	<b>Revised Policy</b>
<p>To invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities, money market instruments and cash/deposits.</p> <p>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. Foreign currency exposure may be hedged back to the base currency.</p> <p>The Fund may utilise derivatives for the purposes of efficient portfolio management.</p>	<p>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:</p> <ul style="list-style-type: none"><li>- Listed Shares (50-85%),</li><li>- Fixed interest securities such as bonds, debentures, government and public securities and money market instruments (0-20%), and</li><li>- Cash and deposits (0-20%).</li></ul> <p>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:</p> <ul style="list-style-type: none"><li>- absolute return funds with hedge fund strategies (0-30%),</li><li>- private equity (0-20%),</li><li>- commodities such as gold and silver (0-30%).</li><li>-</li></ul> <p><b>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</b></p>



	<b>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.</b>
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Existing Benchmark	Revised Benchmark
<p>The Fund uses ARC Sterling Steady Growth Private Client Index for performance comparison only.</p> <p>ARC Private Client Indices (PCI) provide an accurate reflection of the actual returns that a private client should expect for a given risk appetite. This approach leaves investment managers free to use any and all investment strategies, vehicles and structures in the pursuit of the maximum return per unit of realised volatility. The ARC Sterling Steady Growth Private Client Index has been selected by the investment manager as the comparator suited to the FP Apollo Multi Asset Adventurous Fund's risk profile.</p> <p>The PCI are a peer group comparison tool designed to provide an understanding of the performance generated by discretionary private client investment managers. The Indices are based on real performance numbers provided by participating investment managers and focus on high quality data with no model or synthetic data being used.</p> <p>The ARC Sterling Steady Growth Private Client Index is used as a way for investors to compare the FP Apollo Multi Asset Adventurous Fund's rank or quartile as compared to the performance of its peers over a variety of time frames.</p>	<p>Shareholders in the Fund may also compare the performance of the Fund with the ARC Sterling Steady Growth Private Client Index.</p> <p>ARC Private Client Indices (PCI) provide an accurate reflection of the actual returns that a private client should expect for a given risk appetite. This approach leaves investment managers free to use any and all investment strategies, vehicles and structures in the pursuit of the maximum return per unit of realised volatility.</p> <p>The ARC Sterling Steady Growth Private Client Index is used as a way for investors to compare the FP Apollo Multi Asset Adventurous Fund's rank or quartile as compared to the performance of its peers over a variety of time frames.</p> <p>The ARC Sterling Steady Growth Private Client Index has been selected by the investment manager as a suitable index for comparing the Fund's performance as it has a similar risk profile.</p>

