

FP APOLLO MULTI ASSET ADVENTUROUS FUND

FUND AIMS

The Fund seeks to maximise long term capital growth over a rolling 5- year time horizon by pursuing an adventurous investment strategy. The Fund will pursue an adventurous investment strategy and can invest in a range of assets including collective investment schemes, closed-ended funds, and/or money market instruments. 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.

FUND REVIEW AND OUTLOOK

Global markets closed 2025 on a resilient note, capping a year marked by moderating inflation, robust corporate earnings, and central banks cautiously easing interest rates. Disinflation trends in US, Europe and UK suggest further rate cuts into 2026 as supply chains normalise and fears of tariff induced inflation spikes alleviate. Equities advanced across the board for the year, however, commodities were the driver of exceptional returns on the back of supply tightness, safe haven asset demand and energy transition themes dominated.

Against this backdrop, the Apollo Multi Asset Adventurous Fund rose 1.90%¹ in the month. Strong exposure to BlackRock World Mining proved pivotal, with the holding surging in the month to end the year up 74.2%² on elevated gold, copper and battery metal prices, reflecting infrastructure spending and supply constraints. Our overweight positioning in Asia and emerging markets added significant value; Chinese equities rebounded sharply on stimulus measures, while emerging market cyclicals benefited from regional growth outpacing developed markets. The decision was made in the month to reduce the UK and European long dated government bonds and switch into the Allspring Global Income Fund. The fund aims to deliver total return through a high level of current income and capital appreciation. It achieves this by dynamically allocating at least two-thirds of assets to income-producing fixed income securities worldwide, including government bonds, corporate debt, securitised assets, high yield, and emerging market debt.

The funds holding in the Apollo Diversified Multi Strategy Fund delivered solid performance for the alternatives allocation, diversifying the overall portfolio, lowering volatility and aiming for cash-plus returns.

Looking ahead, while market conditions are likely to remain data-driven and sensitive to shifting headlines, the fund enters 2026 well-positioned—maintaining exposure to further upside in risk assets while preserving the flexibility and resilience needed to navigate renewed bouts of market stress.

Source: 1 FE Analytics 30.11.25- 31.12.25,

PERFORMANCE AS AT 31.12.2025†



[†]Source: Financial Analytics and Apollo, 01.06.11-31.12.2025 based on F share class. FP Apollo Multi Asset Adventurous Fund uses ARC Sterling Steady Growth Private Client Index as a benchmark. 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 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 and is used as a way for investors to compare the FP Apollo Multi Asset Adventurous Fund's performance from 01.06.11 as compared to the performance of its peers.

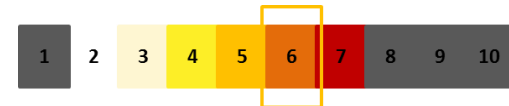
Past performance should not be seen as a guide to future performance.

From 6 April 2017 the ISA Subscription level is £20,000 of which all could be held in cash.

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RISK PROFILE



Fund has been assigned a risk category of 6 which categorises an investor with a high medium attitude to accepting risk, who will probably be comfortable and better able to adapt to losing money on their investments than someone whose attitude to accepting risk is lower. However, the investor will probably not be as comfortable with accepting some high risk investments as some other investors.

Target Volatility: 9 – 12%

FUND FACTS AS AT 31.12.2025

Fund Size	£12.7M
Launch Date	1 June 2011
Fund Manager	Ian Willings, Steve Brann
No. Holdings	18
Base Currency	GBP
Type of Share	Income & Accumulation
Inc Acc Date	28 February
Valuation	12.00 noon
IMA Sector	Unclassified
TER (as at 31.10.24 all GBP share classes)	F Shares: 1.62%
Min Investment	ISA: £1,000; Fund: £1,000
ISIN Codes	F: GB00B67BB375

FURTHER INFORMATION

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PERFORMANCE

	31/12/2024 to 31/12/2025	31/12/2023 to 31/12/2024	31/12/2022 to 31/12/2023	31/12/2021 to 31/12/2022	31/12/2020 to 31/12/2021
FP Apollo Multi Asset Adventurous Portfolio	14.90%	0.89%	6.26%	-13.86%	13.00%

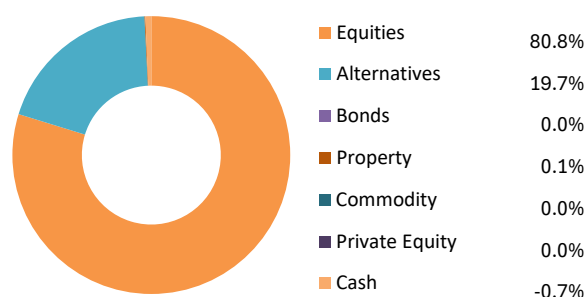
	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Adventurous Portfolio	14.90%	23.17%	19.89%	49.94%

Source: Financial Analytics and Apollo to 31.12.2025, based on F share class. †Fund launched on 01.06.11

TOP TEN HOLDINGS AS AT 31.12.2025

Apollo Diversified Multi Strategy Fund - Z GBP	19.70%
HC Global Equity Fund - GBP F ACC UNHD	15.39%
BlackRock World Mining Trust PLC	7.60%
Aberforth Smaller Companies Trust Plc	6.53%
LF Lightman European Fund - I Acc	6.17%
WS Canlife Global Equity Fund	6.00%
iShares Edge MSCI World Value Factor UCITS ETF GBP	5.59%
UBS Core MSCI World UCITS ETF	5.53%
SPDR MSCI World Energy UCITS ETF	5.22%
Dragon Capital - Vietnam Enterprise Investments Ltd	4.35%

PORTFOLIO BREAKDOWN AS AT 31.12.2025

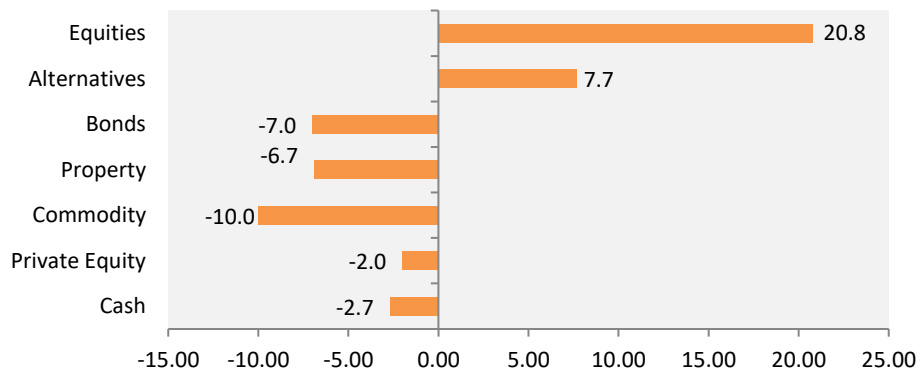


Source: Apollo Multi Asset Management LLP as at 31.12.2025.

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 31.12.2025



The Apollo Funds are available through the following wraps and platforms:

7im	AXA (IOM)	Hargreaves Lansdown	Novia	Royal Skandia
Aegon	AXA/Winterthur	Irish Life	Nucleus	SEI
AJ Bell/SIPP Centre	Canada Life International	James Hay	Old Mutual Wealth	Scottish Widows Intl
Ascentric/Funds Direct	Cofunds	L&G International	Prudential International	Skandia (SIS & SLAC)
Aviva	Fidelity FundsNetwork	Lombard	RMB	Standard Life
AXA Elevate	Friends Life International	Merchant Investors	RL 360	Transact

*N.B. Exposure to alternatives and commodities is indirect i.e. via collective investment schemes.

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Please remember that the value of your investment may fall as well as rise and is not guaranteed. You may not get back your initial investment. Past performance is not an indicator of future performance. For full information concerning the Fund and its risks please read the Key Investor Information Documents available on our website. Investment advice should be obtained from an authorised financial advisor. Issued by Apollo Multi Asset Management LLP which is a limited liability partnership registered in England and Wales under registered number OC339180 and is authorised and regulated by the Financial Conduct Authority. Registered office: Chart House, 2 Effingham Road, Reigate, Surrey, RH2 7JN. A list of members is open to inspection at the registered office. Fundrock Partners Limited is the Authorised Corporate Director (ACD) of FP Apollo Multi Asset Management Funds and is authorised and regulated by the Financial Conduct Authority. Registered Office: Hamilton Centre, Rodney way, Chelmsford CM1 3BY, United Kingdom.