

# FP APOLLO MULTI ASSET BALANCED FUND FUND AIMS

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. The Fund will pursue a balanced investment strategy and can invest in a range of assets including collective investment schemes, closed-ended funds, money market instruments 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.

## 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 Balanced Fund rose 1.67%<sup>1</sup> 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%<sup>2</sup> 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, 26.11.08-31.12.2025 based on F share class. FP Apollo Multi Asset 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 Apollo Multi Asset Balanced Fund's risk profile and is used as a way for investors to compare the FP Apollo Multi Asset Balanced Fund's performance from 26.11.08 as compared to the performance of its peers.

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

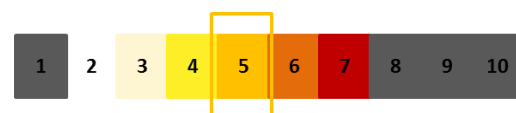
From 6 April 2017 the ISA Subscription level is £20,000 of which all could be held in cash.

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DECEMBER 2025

### RISK PROFILE



Fund has been assigned a risk category of 5 which categorises an investor with a low to medium attitude to risk, who would probably prefer their investment to fluctuate less and make more modest returns than risk losing money for higher returns. However, the investor will probably be prepared to accept some falls in order to make higher returns than those made from only investing in low risk investments. The investor will accept that they could make a loss on the amount they invest, particularly in the short term.

Target Volatility: 7 – 9%  
Target Return: Cash + 5%

### FUND FACTS AS AT 31.12.2025

Fund Size	£19.0m
Launch Date	26 November 2008
Fund Manager	Steve Brann, Ian Willings
No. Holdings	22
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: 1.47%
Min Investment	ISA: £1,000; Fund: £1,000
ISIN Codes	F: GB00B4T7ZR16

### 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 Balanced Portfolio	9.28%	-0.28%	1.28%	-7.22%	9.91%

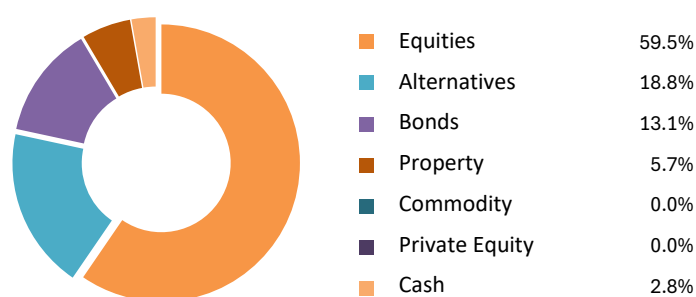
	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Balanced Portfolio	9.28%	10.36%	12.54%	104.30%

Source: Financial Analytics and Apollo, 26.11.08-31.12.2025, based on F share class. †Fund launched on 26.11.08

## TOP TEN HOLDINGS AS AT 31.12.2025

Apollo Diversified Multi Strategy Fund - Z GBP	18.80%
HC Global Equity Fund - GBP F ACC UNHD	15.84%
BlackRock World Mining Trust PLC	6.52%
LF Lightman European Fund - I Acc	5.49%
SPDR MSCI World Energy UCITS ETF	4.81%
Concise Short Term High Yield Fund	4.37%
BNY Mellon Investment Funds-Strategic Bond Fund	4.36%
Allspring Lux Worldwide Fund - Global Income Fund	4.36%
Primary Health Properties PLC	4.10%
WS Canlife Global Equity Fund	4.00%

## PORTFOLIO BREAKDOWN AS AT 31.12.2025

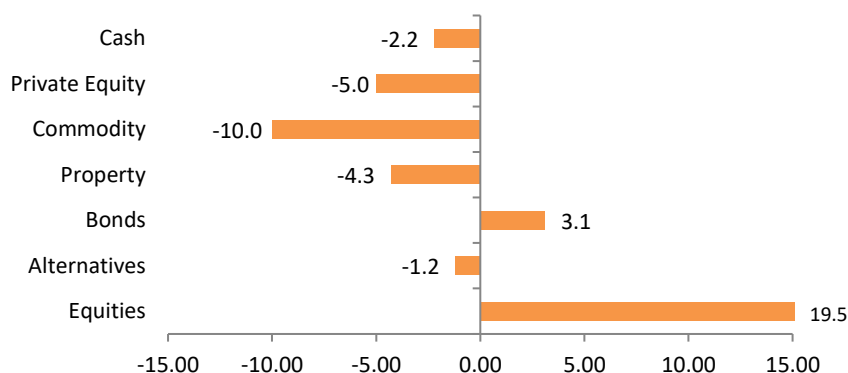


Source: Apollo Multi Asset Management LLP as at 31.12.2025.

## NEUTRAL ASSET ALLOCATION

Equities	40.0%
Alternatives	20.0%
Bonds	10.0%
Property	10.0%
Commodity	10.0%
Private Equity	5.0%
Cash	5.0%

## TACTICAL ASSET ALLOCATION AS AT 31.12.2025



## INVESTMENT PARTNERS

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.