

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

February saw financial markets navigate a mixed macroeconomic and geopolitical backdrop. While inflation continued to show signs of moderating across major economies, expectations around the timing and pace of central bank interest rate cuts remained uncertain, leading to some volatility in bond markets. Geopolitical risks also persisted, particularly in the Middle East and ongoing tensions between major global powers, although markets proved relatively resilient in the face of these developments. Overall, investor sentiment remained cautiously optimistic, with risk assets supported by stable economic data and improving corporate outlooks.

The FP Apollo Balanced Fund delivered a positive return of +1.84% in February, reflecting a supportive backdrop for risk assets, particularly equities, while fixed income provided stability. Global equity markets were generally resilient over the month, with strength in cyclical areas—most notably mining and natural resources—contributing positively. The Fund's exposure to the sector via BlackRock World Mining Trust was a key driver of performance, supported by firmer commodity prices and improving investor sentiment.

Emerging markets also added value, with the Fund's Vietnam-focused holdings, including Dragon Capital Vietnam Enterprise Investments and VinaCapital Vietnam Opportunity Fund, performing well as economic growth and capital inflows into the region remained robust.

In developed markets, broad global exposure through the UBS MSCI World UCITS ETF and selective equity positions contributed to returns, while UK smaller companies delivered modest gains. The Fund's fixed income allocation, including strategic bond and convertible bond exposure, continued to provide diversification benefits and a stable income stream, helping to offset periods of equity market volatility.

There were no changes to portfolio positioning during the month, with the Fund maintaining its diversified allocation across equities, fixed income, and alternatives, including the Apollo Diversified Multi-Strategy Fund.

Looking ahead, while markets remain sensitive to interest rate expectations and geopolitical developments, the portfolio remains well positioned to balance growth opportunities with capital preservation through its diversified, multi-asset approach.

Source: 1 FE Analytics 31.01.26 – 28.02.26, F share class,

PERFORMANCE AS AT 28.02.2026†



†Source: Financial Analytics and Apollo, 26.11.08-28.02.2026 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.

This document is intended for the use of Investment Professionals only and is not for distribution to Retail Clients. Please see page 2 for full information. 1



FEBRUARY 2026

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 28.02.2026

Fund Size	£19.2m
Launch Date	26 November 2008
Fund Manager	Steve Brann, Ian Willings
No. Holdings	19
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

Administrative enquiries: 0845 140 0180

Sales enquiries: 0203 291 2916

Email: enquiries@apollomam.co.uk

www.apollomam.co.uk

PERFORMANCE

	28/02/2025 to 28/02/2026	29/02/2024 to 28/02/2025	28/02/2023 to 29/02/2024	28/02/2022 to 28/02/2023	28/02/2021 to 28/02/2022
FP Apollo Multi Asset Balanced Portfolio	13.65%	2.94%	-2.85%	-0.94%	3.28%

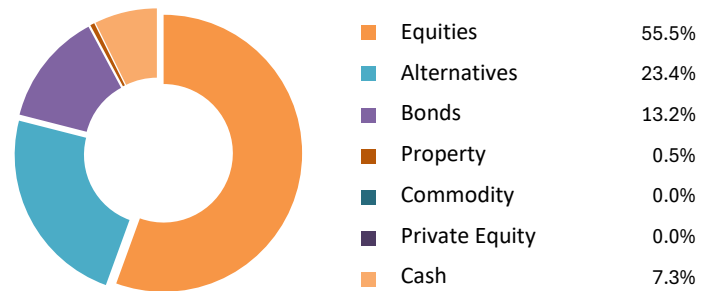
	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Balanced Portfolio	13.65%	13.65%	16.28%	114.44%

Source: Financial Analytics and Apollo, 26.11.08-28.02.2026, based on F share class. †Fund launched on 26.11.08

TOP TEN HOLDINGS AS AT 28.02.2026

Apollo Diversified Multi Strategy Fund - Z GBP	23.40%
HC Global Equity Fund - GBP F ACC UNHD	14.22%
BlackRock World Mining Trust PLC	6.29%
LF Lightman European Fund - I Acc	6.11%
BNY Mellon Investment Funds-Strategic Bond Fund	4.43%
Allspring Lux Worldwide Fund - Global Income Fund	4.43%
iShares Edge MSCI World Value Factor UCITS ETF GBP	4.39%
Concise Short Term High Yield Fund	4.39%
WS Canlife Global Equity Fund	4.17%
FIDELITY ASIA PAC OPPORT-WA	4.14%

PORTFOLIO BREAKDOWN AS AT 28.02.2026

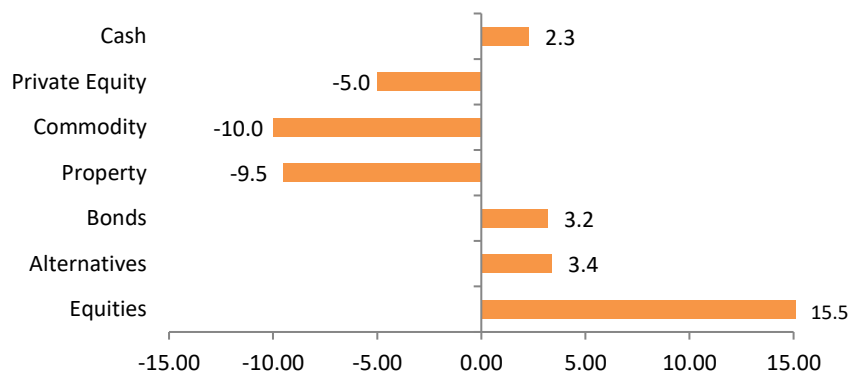


Source: Apollo Multi Asset Management LLP as at 28.02.2026.

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 28.02.2026



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.

This document is intended for the use of Investment Professionals only and is not for distribution to Retail Clients.

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.