



FP APOLLO MULTI ASSET CAUTIOUS FUND

FUND AIMS

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. The Fund will pursue a cautious investment strategy and can invest indirectly (via collective investment schemes, investment trusts and exchange traded funds) in a range of assets including listed shares, fixed interest securities, 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 Apollo Multi Asset Cautious Fund was up 1.30% during the month 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 (data from 26.11.2008 to 12.12.2012 corresponds to the D share class). FP Apollo Multi Asset Cautious Fund uses ARC Sterling Cautious 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 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 and is used as a way for investors to compare the FP Apollo Multi Asset Cautious 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.

RISK PROFILE



Fund has been assigned a risk category of 4 which categorises an investor with a low attitude to accepting risk, who is concerned about the possibility of losing money but does not want to completely ignore the possibility of making higher returns. The investor will probably want greater returns than are offered by bank accounts and other low risk investments. Consequently, the investor will be prepared to accept some fluctuation in the value of their capital and accept that they could make a loss on the amount invested, particularly in the short term.

Target Volatility: 5 – 7%
Target Return: Cash + 3%

FUND FACTS AS AT 28.02.2026

Fund Size	£10.1m
Launch Date	26 November 2008
Fund Manager	Steve Brann, Ian Willings
No. Holdings	17
Base Currency	GBP
Type of Share	Income & Accumulation
Inc Acc Date	28 February
Valuation	12.00 noon
IA Sector	Unclassified
TER (as at 31.10.24)	F Shares: 1.47%
Min Investment	ISA: £1,000; Fund: £1,000
ISIN Code	F: GB00B4TDQD29

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 Cautious Portfolio	9.49%	2.05%	-1.76%	-0.45%	2.16%

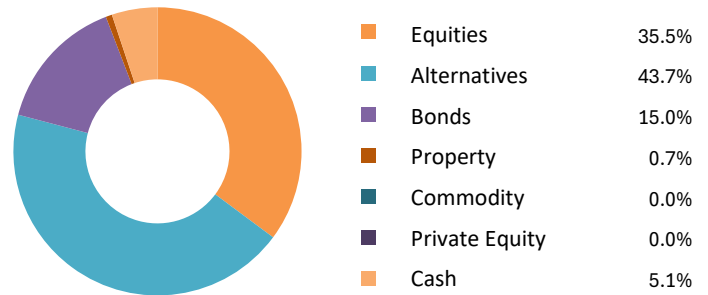
	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Cautious Portfolio	9.49%	9.77%	11.64%	96.13%

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	26.33%
HC Global Equity Fund - GBP F ACC UNHD	15.84%
GMO Equity Dislocation Investment Fund - L GBP	6.49%
Man GLG Absolute Value Fund	5.69%
FP Argonaut Absolute Return Fund - I Acc GBP	5.16%
BNY Mellon Investment Funds-Strategic Bond Fund	5.02%
Allspring Lux Worldwide Fund - Global Income Fund	5.02%
Concise Short Term High Yield Fund	4.97%
iShares Edge MSCI World Value Factor UCITS ETF GBP	3.67%
LF Lightman European Fund - I Acc	3.45%

PORTFOLIO BREAKDOWN AS AT 28.02.2026

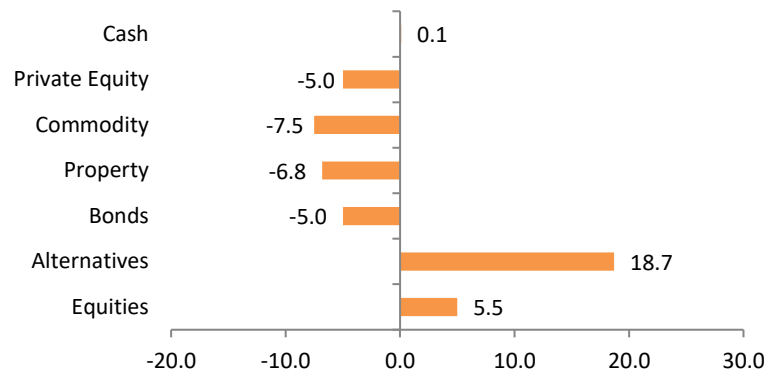


Source: Apollo Multi Asset Management LLP as at 28.02.2026.

NEUTRAL ASSET ALLOCATION

Equities	30.0%
Alternatives	25.0%
Bonds	20.0%
Property	7.5%
Commodity	7.5%
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 Investment 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.