APOLLO
APOLLO MULTI ASSET

MAY 2026

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

May was another positive month for financial markets, with investor confidence continuing to recover following the volatility experienced earlier in the year. Equity markets advanced across most regions as concerns surrounding the US–Iran conflict eased and economic data remained broadly supportive. While inflation remained above central bank targets in several major economies, investors became increasingly comfortable that policymakers would maintain a measured approach to monetary policy, supporting risk assets.

Against this backdrop, the FP Apollo Multi Asset Adventurous Fund was up 4.37% during the month in May, benefiting from the continued recovery in both equity and credit markets.

Global equities were the primary driver of returns during the month. A significant contributor to performance was the iShares MSCI World Value Factor ETF +15.4% in May. While the strategy maintains a value-oriented bias, its exposure to selected semiconductor and technology businesses benefited from continued investor enthusiasm surrounding artificial intelligence and digital infrastructure themes, which supported returns across global equity markets during the month.

Fixed income markets provided a more stable backdrop than earlier in the year. Bond yields traded within a narrower range as inflation concerns moderated, supporting both government and corporate bond markets.

The Fund's allocation to the Apollo Diversified Multi-Strategy Fund also contributed positively, benefiting from an environment of elevated but normalising volatility. The strategy continued to demonstrate the value of diversification across multiple sources of return, complementing the Fund's traditional equity and fixed income exposures.

Looking ahead, the investment backdrop remains broadly supportive, underpinned by resilient economic growth, easing inflationary pressures and expectations of a measured approach from central banks. However, investor enthusiasm towards artificial intelligence and related technologies has become increasingly pronounced, with a growing pipeline of AI-focused initial public offerings expected over the coming months. While the long-term opportunities presented by AI remain, elevated valuations and speculative activity in parts of the market warrant caution. The Fund remains focused on maintaining a diversified portfolio and a disciplined investment process, seeking to participate in long-term growth opportunities while carefully managing downside risk.

Source: 1 FE Analytics 31.03.26 – 31.05.26,

PERFORMANCE AS AT 31.05.2025†

defaqto
DFM MPS on Platform 2024
EXPERT RATED

RISK PROFILE

1	2	3	4	5	6	7	8	9	10

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 31.05.2025

Fund Size	£13.7M
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

Administrative enquiries: 0845 140 0180
Sales enquiries: 0203 291 2916
Email: enquiries@apollomam.co.uk
www.apollomam.co.uk

†Source: Financial Analytics and Apollo, 01.06.11-31.05.2025 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.
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.

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PERFORMANCE

	31/05/2025 to 31/05/2026	31/05/2024 to 31/05/2025	31/05/2023 to 31/05/2024	31/05/2022 to 31/05/2023	31/05/2021 to 31/05/2022
FP Apollo Multi Asset Adventurous Portfolio	20.06%	1.72%	8.14%	1.48%	-10.80%

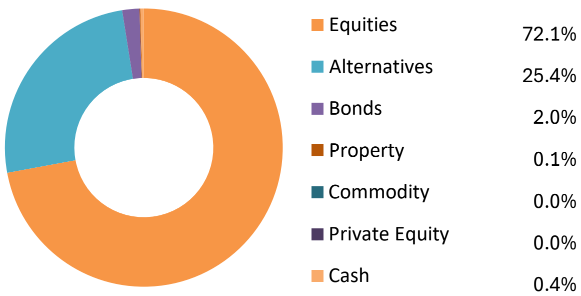
	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Adventurous Portfolio	20.06%	32.07%	19.54%	61.12%

Source: Financial Analytics and Apollo to 31.05.2025, based on F share class. †Fund launched on 01.06.11

TOP TEN HOLDINGS AS AT 31.05.2025

Apollo Diversified Multi Strategy Fund - Z GBP	25.42%
HC Global Equity Fund - GBP F ACC UNHD	13.80%
iShares Edge MSCI World Value Factor UCITS ETF GBP	6.43%
WS Canlife Global Equity Fund	6.27%
LF Lightman European Fund - I Acc	5.81%
Aberforth Smaller Companies Trust Plc	5.80%
BlackRock World Mining Trust PLC	5.79%
UBS Core MSCI World UCITS ETF	5.68%
AMUNDI PRIME JAPAN UCITS ETF DR - JPY	4.36%
FIDELITY ASIA PAC OPPORT-WA	4.03%

PORTFOLIO BREAKDOWN AS AT 31.05.2025

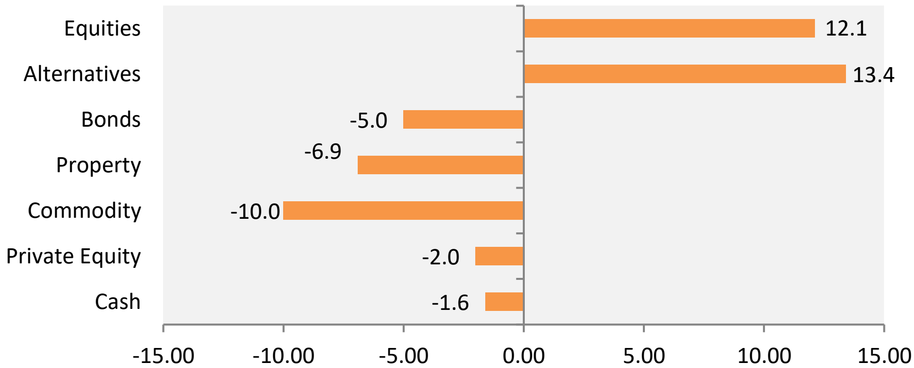


Source: Apollo Multi Asset Management LLP as at 31.05.2025.

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 31.05.2025



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.