APOLLO
APOLLO MULTI ASSET

defaqto
DFM MPS on Platform 2024
EXPERT RATED

MAY 2026

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

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 Balanced Fund delivered a return of +3.53% 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†

A - ARC Sterling Balanced Asset PCI TR in GB [150.45%]
B - FP - Apollo Multi Asset Balanced F GBP 20/12/2012 TR in GB [116.70%]

RISK PROFILE

1	2	3	4	5	6	7	8	9	10

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 31.05.2025

Fund Size	£18.1
Launch Date	26 November 2008
Fund Manager	Steve Brann, Ian Willings
No. Holdings	21
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

†Source: Financial Analytics and Apollo, 26.11.08-31.05.2025 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.
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 Balanced Portfolio	13.95%	0.31%	5.30%	-1.72%	-6.64%

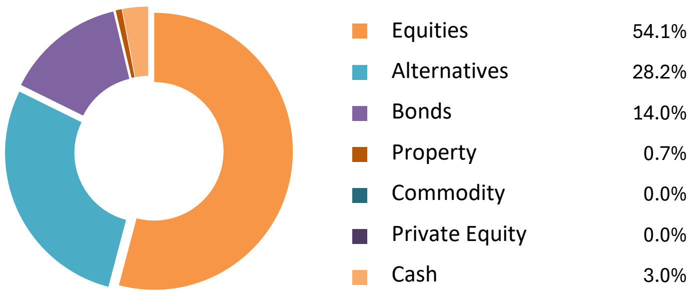
	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Balanced Portfolio	13.95%	20.36%	10.44%	116.70%

Source: Financial Analytics and Apollo, 26.11.08-31.05.2025, based on F share class. †Fund launched on 26.11.08

TOP TEN HOLDINGS AS AT 31.05.2025

Apollo Diversified Multi Strategy Fund - Z GBP	25.71%
HC Global Equity Fund - GBP F ACC UNHD	15.14%
BlackRock World Mining Trust PLC	5.98%
LF Lightman European Fund - I Acc	5.88%
iShares Edge MSCI World Value Factor UCITS ETF GBP	5.04%
Concise Short Term High Yield Fund	4.70%
Allspring Lux Worldwide Fund - Global Income Fund	4.67%
BNY Mellon Investment Funds-Strategic Bond Fund	4.65%
WS Canlife Global Equity Fund	4.24%
UBS Core MSCI World UCITS ETF	4.08%

PORTFOLIO BREAKDOWN AS AT 31.05.2025

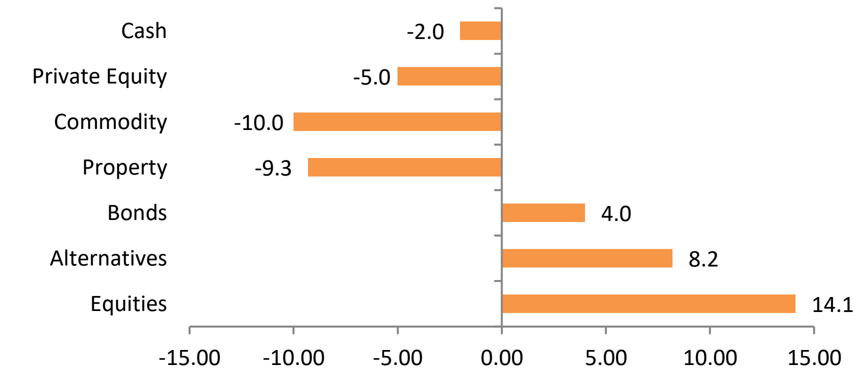


Source: Apollo Multi Asset Management LLP as at 31.05.2025.

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 31.05.2025



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.