

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

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 Cautious Fund was up 2.39% 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†



Source: Financial Analytics and Apollo, 26.11.08–31.05.2025, 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.

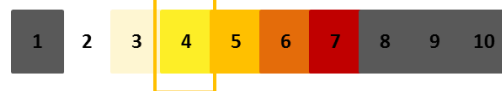
From 6 April 2017 the ISA Subscription level is £20,000 of which all could be held in cash.

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MAY 2026

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 31.05.2025

Fund Size	£11.1m
Launch Date	26 November 2008
Fund Manager	Steve Brann, Ian Willings
No. Holdings	16
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

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 Sales enquiries: 0203 291 2916
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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 Cautious Portfolio	9.48%	-0.23%	5.22%	-1.54%	-5.75%

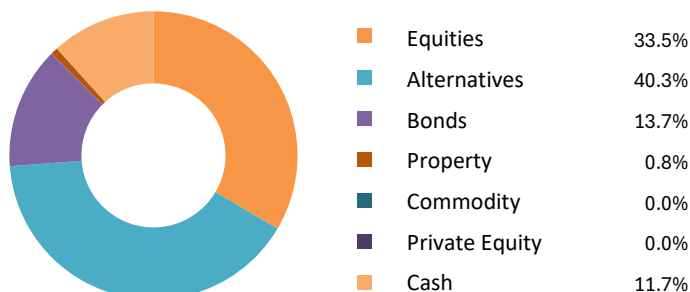
	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Cautious Portfolio	9.48%	14.93%	6.66%	97.07%

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	26.47%
HC Global Equity Fund - GBP F ACC UNHD	15.04%
FORTEM CAP ABSOL RET FD-SGBP	6.93%
TM Fulcrum Diversified Core Absolute Return Fund	6.88%
Concise Short Term High Yield Fund	4.60%
Allspring Lux Worldwide Fund - Global Income Fund	4.57%
BNY Mellon Investment Funds-Strategic Bond Fund	4.55%
iShares Edge MSCI World Value Factor UCITS ETF GBP	4.05%
UBS Core MSCI World UCITS ETF	3.26%
LF Lightman European Fund - I Acc	3.11%

PORTFOLIO BREAKDOWN AS AT 31.05.2025

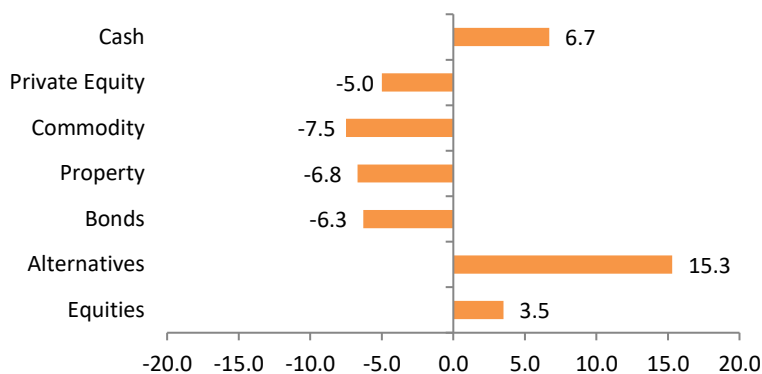


Source: Apollo Multi Asset Management LLP as at 31.05.2025.

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 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

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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 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.