

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

Global markets experienced a volatile July as investors reassessed the outlook for artificial intelligence-related growth, inflation and monetary policy. After a prolonged period of strong performance, semiconductor stocks came under significant pressure as investors questioned elevated valuations and rotated away from some of the year's strongest performers. At the same time, geopolitical tensions and uncertainty surrounding global trade continued to weigh on market sentiment, particularly across Asia and Emerging Markets, where technology and semiconductor companies have become an increasingly important driver of index performance. Despite the market weakness, the broader macroeconomic backdrop remains supportive, with resilient economic growth and easing inflation expected to underpin corporate earnings over the medium term.

Against this backdrop, the FP Apollo Multi Asset Adventurous Fund was down 0.83% during the month¹. The decline primarily reflected weakness across growth-oriented equity markets following the reversal in the AI trade, although the funds allocation diversified asset allocation helped mitigate some of the broader market volatility.

The iShares MSCI World Value Factor ETF, which surrendered part of its exceptional year-to-date gains as its semiconductor exposure was impacted by the sharp rotation away from AI-related companies. Asian and Emerging Market holdings also weakened as technology-led markets retraced following a period of exceptional performance. While disappointing in the short term, we continue to view this as a correction within a longer-term structural growth trend rather than a deterioration in the underlying investment case. During the month, we selectively trimmed profits across several global equity holdings that had performed strongly earlier in the year. Capital was partly redeployed into a new position in the Henderson Global Smaller Companies Fund, reflecting our conviction that global smaller companies offer attractive long-term value. As artificial intelligence adoption broadens beyond the technology sector, we believe smaller businesses are well placed to benefit from increased productivity, operational efficiencies and enhanced profitability, while continuing to trade at attractive valuations relative to larger-cap peers. The portfolio remains well diversified across regions, sectors and investment styles. We continue to focus on identifying attractively valued opportunities while positioning the Fund to benefit from a broadening of market leadership beyond the narrow group of companies that has dominated returns over recent years.

Source: ¹ FE Analytics 30.06.26 - 31.07.26,

PERFORMANCE AS AT 31.07.2026†



†Source: Financial Analytics and Apollo, 01.06.11-31.07.2026 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.

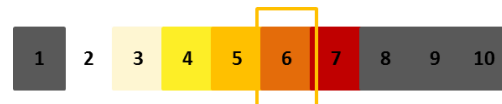
Past performance should not be seen as a guide to future performance.

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

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RISK PROFILE



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 31.07.2026

Fund Size	£13.5M
Launch Date	1 June 2011
Fund Manager	Ian Willings, Steve Brann
No. Holdings	17
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

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 Sales enquiries: 0203 291 2916
 Email: enquiries@apolloomam.co.uk
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PERFORMANCE

	31/07/2025 to 31/07/2026	31/07/2024 to 31/07/2025	31/07/2023 to 31/07/2024	31/07/2022 to 31/07/2023	31/07/2021 to 31/07/2022
FP Apollo Multi Asset Adventurous Portfolio	15.03%	3.94%	7.58%	0.40%	-9.46%

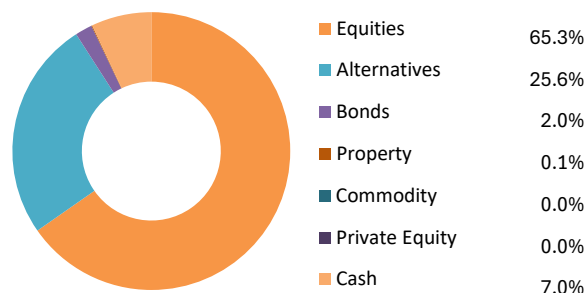
	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Adventurous Portfolio	15.03%	28.63%	16.94%	59.78%

Source: Financial Analytics and Apollo to 31.07.2026, based on F share class. †Fund launched on 01.06.11

TOP TEN HOLDINGS AS AT 31.07.2026

Apollo Diversified Multi Strategy Fund - Z GBP	25.60%
HC Global Equity Fund - GBP F ACC UNHD	12.32%
iShares Edge MSCI World Value Factor UCITS ETF GBP	6.40%
WS Canlife Global Equity Fund	6.12%
UBS Core MSCI World UCITS ETF	5.75%
BlackRock World Mining Trust PLC	5.17%
LF Lightman European Fund - I Acc	4.93%
Aberforth Smaller Companies Trust Plc	4.67%
AMUNDI PRIME JAPAN UCITS ETF DR - JPY	4.43%
FIDELITY ASIA PAC OPPORT-WA	3.97%

PORTFOLIO BREAKDOWN AS AT 31.07.2026

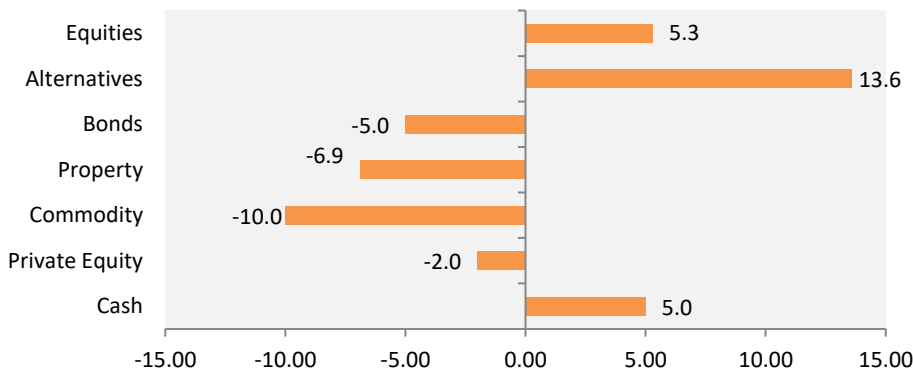


Source: Apollo Multi Asset Management LLP as at 31.07.2026.

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 31.07.2026



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 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.