APOLLO
APOLLO MULTI ASSET

defaqto
DFM MPS on Platform 2024
EXPERT RATED

JULY 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

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 Balanced Fund returned -1.16% during the month. 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†

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 31.07.2026

Fund Size	£17.8
Launch Date	26 November 2008
Fund Manager	Steve Brann, Ian Willings
No. Holdings	23
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, 26.11.08-31.07.2026 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

	31/07/2025 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 Balanced Portfolio	10.02%	1.33%	5.60%	-3.13%	-4.28%

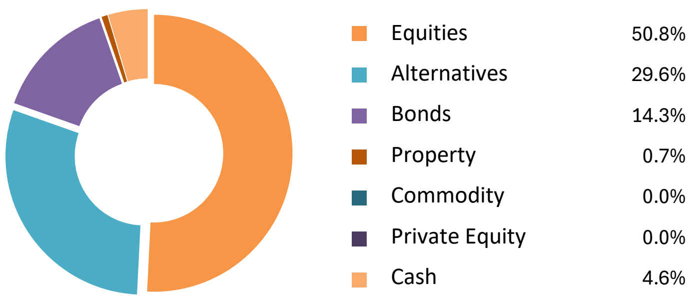
	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Balanced Portfolio	10.02%	17.73%	9.16%	114.19%

Source: Financial Analytics and Apollo, 26.11.08-31.07.2026, based on F share class. †Fund launched on 26.11.08

TOP TEN HOLDINGS AS AT 31.07.2026

Apollo Diversified Multi Strategy Fund - Z GBP	26.06%
HC Global Equity Fund - GBP F ACC UNHD	12.82%
iShares Edge MSCI World Value Factor UCITS ETF GBP	5.06%
LF Lightman European Fund - I Acc	5.03%
Concise Short Term High Yield Fund	4.82%
Allspring Lux Worldwide Fund - Global Income Fund	4.74%
BNY Mellon Investment Funds-Strategic Bond Fund	4.73%
BlackRock World Mining Trust PLC	4.37%
WS Canlife Global Equity Fund	4.17%
UBS Core MSCI World UCITS ETF	4.16%

PORTFOLIO BREAKDOWN AS AT 31.07.2026

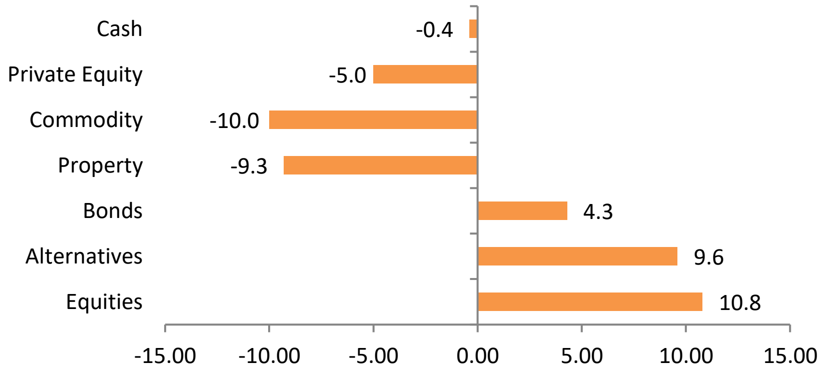


Source: Apollo Multi Asset Management LLP as at 31.07.2026.

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 31.07.2026



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.