APOLLO
APOLLO MULTI ASSET

OCTOBER 2026

FP APOLLO MULTI ASSET ADVENTUROUS FUND

defaqto
DFM MPS on Platform 2024
EXPERT RATED

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

The FP Apollo Multi Asset Adventurous Fund was down -1.60% in October, as markets faced a more challenging combination of geopolitical, inflationary and fiscal concerns. Investor sentiment was unsettled by renewed tensions in the Middle East, which pushed oil prices higher and raised questions over the persistence of inflation and the scope for further monetary easing. At the same time, uncertainty around the longer-term direction of government bond yields remained elevated, with concerns over the sustainability of US fiscal deficits, rising government borrowing requirements and the potential implications of November's US mid-term elections adding to market nervousness. These factors contributed to bouts of volatility across both equity and fixed income markets.

Equity markets also experienced a notable change in leadership. Concerns around the scale of investment in artificial intelligence and the potential returns from technology-related capital expenditure triggered a correction in technology-heavy markets, particularly across Asia. Emerging markets and Asian equities were among the weaker areas of the portfolio, while commodity-related investments also struggled. The BlackRock World Mining Trust was a notable detractor, while Fidelity Asia Pacific Opportunities also experienced a difficult month, reflecting the wider pressure on Asian markets. The portfolio's smaller company exposure proved more resilient, with Aberforth Smaller Companies Trust delivering a positive return of 3.41%. European equities also provided some support.

Within fixed income, the uncertain outlook for inflation and longer-term yields continued to create a mixed environment. Short-duration and liquidity holdings provided some stability, while selected global income and strategic bond strategies made positive contributions. Alternative investments also demonstrated some resilience, although the Apollo Diversified Multi-Strategy Fund experienced a modest decline.

Overall, October reinforced the importance of maintaining diversification across regions, asset classes and investment styles. With fiscal pressures, geopolitical uncertainty and the inflationary implications of higher energy prices likely to remain important market considerations, the path for both bond yields and equity valuations remains uncertain. We continue to favour a selective approach, retaining exposure to attractive longer-term opportunities across Asia, emerging markets and smaller companies, alongside genuinely diversifying alternative strategies. Our focus remains on balancing participation in future growth opportunities with valuation discipline and effective risk management.

Source: [1] FE Analytics 30.09.26 – 31.10.26,

PERFORMANCE AS AT 31.10.2026†



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 31.10.2026

Fund Size	£13.63M
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

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†Source: Financial Analytics and Apollo, 01.06.11-31.10.2026 based on F share class. FP Apollo Multi Asset Adventurous Fund uses the IA Mixed Investment 40-85% Shares sector as a benchmark. The IA Mixed Investment 40-85% Shares sector provides an accurate reflection of the actual returns that a client should expect for a given risk appetite. The IA Mixed Investment 40-85% Shares sector 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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PERFORMANCE

	31/10/2025 to 31/10/2026	31/10/2024 to 31/10/2025	31/10/2023 to 31/10/2024	31/10/2022 to 31/10/2023	31/10/2021 to 31/10/2022
FP Apollo Multi Asset Adventurous Portfolio	8.99%	12.52%	8.75%	2.60%	-16.68%

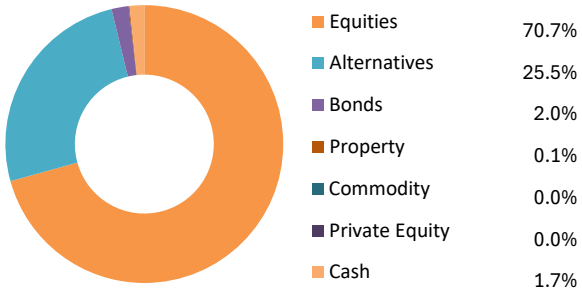
	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Adventurous Portfolio	8.99%	33.37%	14.01%	60.74%

Source: Financial Analytics and Apollo to 31.10.2026, based on F share class. †Fund launched on 01.06.11

TOP TEN HOLDINGS AS AT 31.10.2026

Apollo Diversified Multi Strategy Fund - Z GBP	25.52%
HC Global Equity Fund - GBP F ACC UNHD	12.73%
WS Canlife Global Equity Fund	6.34%
iShares Edge MSCI World Value Factor UCITS ETF GBP	6.31%
UBS Core MSCI World UCITS ETF	5.80%
Aberforth Smaller Companies Trust Plc	5.14%
LF Lightman European Fund - I Acc	4.97%
BlackRock World Mining Trust PLC	4.89%
Premium Selection Ucits Icav - Gis Global Smaller Companies Fund	4.77%
AMUNDI PRIME JAPAN UCITS ETF DR - JPY	4.43%

PORTFOLIO BREAKDOWN AS AT 31.10.2026

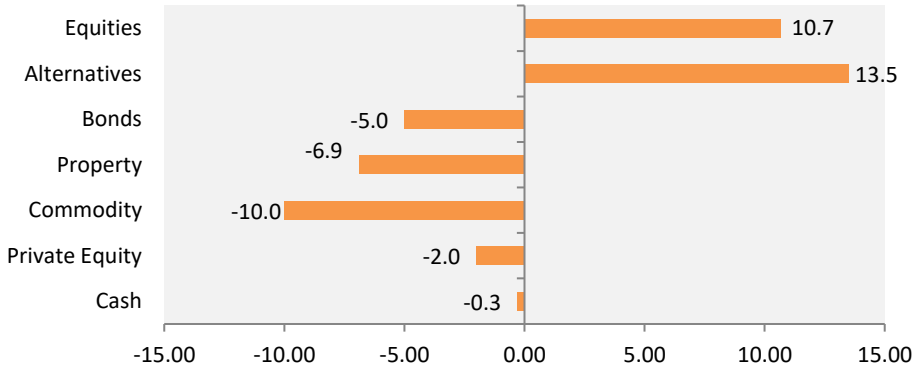


Source: Apollo Multi Asset Management LLP as at 31.10.2026.

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 31.10.2026



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.