

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 investment markets in March 2025 were marked by heightened volatility and shifting dynamics, driven by geopolitical tensions, trade policy changes, and macroeconomic developments. The announcement of new tariffs by the United States, including a 25% tariff on imports from Canada and Mexico and increased tariffs on Chinese goods, triggered retaliatory measures from affected countries. These trade actions created significant uncertainty, leading to declines in major indices such as the S&P 500 and Nasdaq Composite, which recorded their worst quarter since 2022. Major indices in Europe and Japan which have a large weighting to exporting companies also faced steep losses. Amid this turbulence, safe-haven assets like gold surged to record highs as investors sought stability.

Against this backdrop, the Apollo Multi Asset Balanced Fund was down 0.81% during the month¹. While weakness was seen in the funds equity active managers, the absolute return managers provided resilient uncorrelated returns. We continue to believe this asset class is a key allocation for the fund, especially during periods of heightened volatility.

'Liberation Day' is on April 2, when the U.S. plans to impose 'reciprocal tariffs' on a group of economies running a trade surplus with America—the so-called 'Dirty 15.' While the official list is yet to be disclosed, key trading partners such as China, Germany, Japan, and Canada are expected to be affected. The economic ramifications could be significant, with potential retaliatory measures amplifying risks to global supply chains, corporate margins, and overall market sentiment.

Source: ¹ FE Analytics 28.02.25 – 31.03.25, F share class,

PERFORMANCE AS AT 31.03.2025†



■ A - ARC Sterling Balanced Asset PCI TR in GB [118.29%]
■ B - FP - Apollo Multi Asset Balanced F GBP 20/12/2012 TR in GB [87.15%]

[†]Source: Financial Analytics and Apollo, 26.11.08-31.03.2025 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.

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MARCH 2025

RISK PROFILE



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 31.03.2025

Fund Size	£21.32m
Launch Date	26 November 2008
Fund Manager	Steve Brann, Ian Willings
No. Holdings	27
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

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Sales enquiries: 0203 291 2916
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www.apollomam.co.uk

PERFORMANCE

	31/03/2024 to 31/03/2025	31/03/2023 to 31/03/2024	31/03/2022 to 31/03/2023	31/03/2021 to 31/03/2022	31/03/2020 to 31/03/2021
FP Apollo Multi Asset Balanced Portfolio	-0.01%	0.69%	-4.88%	5.73%	23.82%

	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Balanced Portfolio	-0.01%	-4.22%	25.38%	87.15%

Source: Financial Analytics and Apollo, 26.11.08-31.03.2025, based on F share class. †Fund launched on 26.11.08

TOP TEN HOLDINGS AS AT 31.03.2025

LF Lightman European Fund - I Acc	9.04%
Man GLG Absolute Value Fund	6.95%
FIDELITY ASIA PAC OPPORT-WA	6.43%
GMO Equity Dislocation Investment Fund - L GBP	5.97%
PGIM Emerging Market Total Return Bond Fund-GBP HI	4.82%
SPDR MSCI World Energy UCITS ETF	4.52%
Aberforth Smaller Companies Trust Plc	4.45%
Dragon Capital - Vietnam Enterprise Investments Ltd	4.42%
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	4.18%
Redwheel Next Generation EM Equity Fund	4.15%

PORTFOLIO BREAKDOWN AS AT 31.03.2025

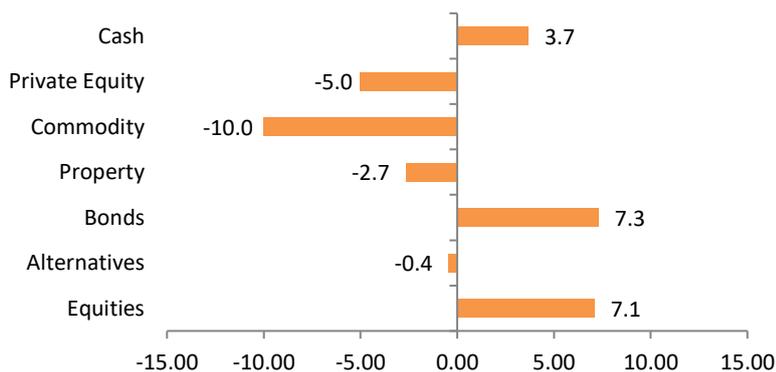


Source: Apollo Multi Asset Management LLP as at 31.03.2025.

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 31.03.2025



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 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.