

FP APOLLO MULTI ASSET ADVENTUROUS FUND

APRIL 2021

FUND AIMS

The Fund seeks to maximise long term capital growth by pursuing an adventurous investment strategy. To invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities and/or money market instruments.

FUND REVIEW AND OUTLOOK

In April, markets witnessed exceptional economic growth figures from several countries, as the reopening of economies lifted the economic data. The capability of countries to reopen is attributable to the successful roll out of Covid-19 vaccines, the US and UK have continued to proceed well, while in continental Europe, it has been encouraging to see that the pace of vaccinations has accelerated. Despite the rollout of vaccinations progressing, there has been noticeable surges in cases across the globe, most noticeably in countries such as India. Markets balanced the positive news of reopening with the possible threat of inflation, with the 10-year Treasury yield initially falling back from the March highs of 1.75%⁴ to 1.53%⁴, before ending the month at 1.63%⁴. To calm markets, Federal Reserve chair, Jerome Powell, emphasised that the inflation pressures are expected to be transitory, meaning they will dissipate as the year goes on, and downplayed the risk of inflation pressures building like they did in the 1960s and 1970s⁴.

The FP Apollo Multi Asset Adventurous fund ended the month +6.14%². Following the strong earnings growth in European companies during the first quarter of the year, our European equity exposures performed well during April. Montanaro European Smaller Companies added +7.76%¹, whilst Lightman European returned 2.50%¹. Montanaro UK Smaller Companies performed in line with broader UK equities which had a strong performance due to the renewed investor optimism in a global recovery and vaccine rollouts. The investment trust added +9.65%¹. Looking at listed private equity, 3i group had another strong month of performance, returning +11.14%¹, whilst Intermediate Capital Group added +18.68%¹ over the month. In our Emerging Markets exposure, Dragon Capital Vietnam (VEIL) performed well adding +7.02%¹. In Alternatives, BlackRock European Absolute Alpha and TT European Opportunities Long/Short returned +2.47 %¹ and +1.80%¹, respectively. Supermarket Income REIT returned +5.71%¹ following the acquisition of a Tesco-occupied site in Colchester³.

We are cautious of rising inflation as economies reopen due to the combined effects of policy stimulus, high consumer savings and pent-up demand. The developed world looks well on the path to recovery and the coming months should see spectacular economic data. We remain vigilant of the ongoing factor rotations markets are witnessing spurred on by the high valuations of growth sectors being called into question relative to value names. The challenge now for central banks is to convince markets that they will continue to provide support, even when the global economy is booming. As we continue into the second quarter, foreign policy could continue to play a significant role as we transition through 2021 as Geopolitical tensions are likely to remain and how they manifest could have global economic ramifications. While evidence so far has been positive, we are closely monitoring the success of vaccines against new variants that develop, namely the India and South African. We continue to look for opportunities where the fundamental investment cases have strengthened throughout the period - actively identifying opportunities in markets such as Asia and Europe.

Source: ¹Financial Express and Apollo, 01.04.2021 to 30.04.2021, ²Financial Express and Apollo, 01.04.2021 to 30.04.2021, F share class in GBP, ³Morningstar, April 2021, ⁴Bloomberg, April 2021

PERFORMANCE AS AT 30.04.2021†



†Source: Financial Analytics and Apollo, 01.06.11-30.04.2021 based on F share class. FP Apollo Multi Asset Adventurous Fund uses ARC Sterling Steady Growth 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 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



Using the risk profiling model devised by Distribution Technology which assigns a single risk category from 1 (low risk) to 10 (high risk) this 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 30.04.2021

| | |
|---|---------------------------|
| Fund Size | £12.65M |
| Launch Date | 1 June 2011 |
| Fund Manager | Ian Willings, Steve Brann |
| No. Holdings | 51 |
| Base Currency | GBP |
| Type of Share | Income & Accumulation |
| Inc Acc Date | 28 February |
| Valuation | 12.00 noon |
| IMA Sector | Unclassified |
| TER (as at 31.12.18, all GBP share classes) | F Shares: 1.63% |
| Min Investment | ISA: £1,000; Fund: £1,000 |
| ISIN Codes | F: GB00B67BB375 |

FURTHER INFORMATION

Administrative enquiries: 0845 140 0180
Sales enquiries: 0203 291 2916
Email: enquiries@apolloomam.co.uk
www.apolloomam.co.uk

PERFORMANCE

| | 30/04/2020 to 30/04/2021 | 30/04/2019 to 30/04/2020 | 30/04/2018 to 30/04/2019 | 30/04/2017 to 30/04/2018 | 30/04/2016 to 30/04/2017 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| FP Apollo Multi Asset Adventurous Portfolio | 28.50% | -15.76% | 0.45% | 6.27% | 16.11% |

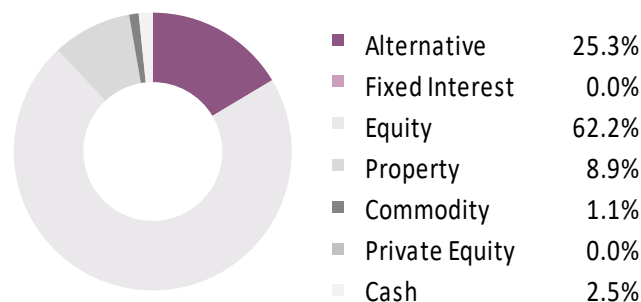
| | 1 YEAR | 3 YEAR | 5 YEAR | SINCE LAUNCH† |
|--|--------|--------|--------|---------------|
| FP Apollo Multi Asset Adventurous Portfolio | 28.50% | 8.73% | 34.18% | 34.73% |

Source: Financial Analytics and Apollo to 30.04.2021, based on F share class. †Fund launched on 01.06.11

TOP TEN HOLDINGS AS AT 30.04.2021

| | | |
|---|--------|-------|
| Credit Suisse Global Autocall | 21.25% | 7.82% |
| LF Lightman European Fund - I Acc | | 6.70% |
| Montanaro European Smaller Companies Trust | | 5.95% |
| Matthews Asia ex Japan Dividend | | 5.64% |
| FP CRUX UK Special Situations Fund | | 5.40% |
| Dragon Capital - Vietnam Enterprise Investments Ltd | | 5.30% |
| JPMorgan Japanese Investment Trust plc | | 4.25% |
| Primary Health Properties PLC | | 4.21% |
| Schroder Asian Total Return IT | | 3.86% |
| Montanaro UK Income | | 3.30% |

PORTFOLIO BREAKDOWN AS AT 30.04.2021

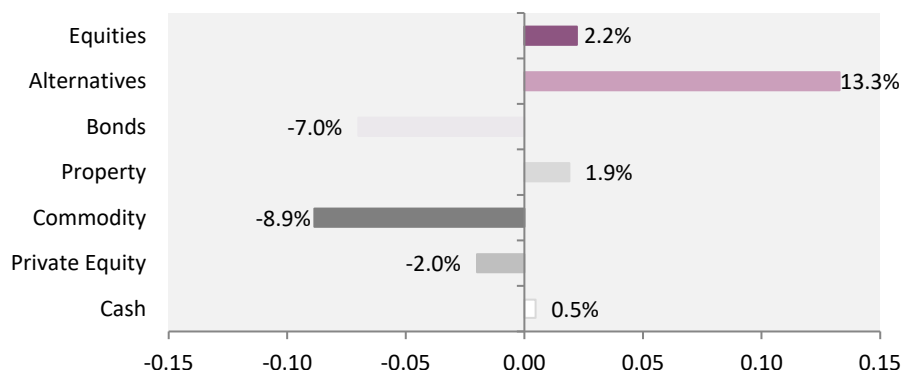


*9.73% of the Equity exposure is hedged by Futures positions. As a result the Futures positions have been treated as Absolute Return and the breakdown of equities in the portfolio has been reduced by 9.73% and added to the Absolute Return figure.

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 30.04.2021



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. Fund Partners Limited (formerly IFDS Managers 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: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, BH21 7SB.