

FP APOLLO MULTI ASSET BALANCED FUND

APRIL 2020



FUND AIMS

The Fund seeks to achieve a positive return over the medium to longer term, which is in excess of normal cash deposit rates. To invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities, 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. The Fund may utilise derivatives for the purposes of efficient portfolio management.

FUND REVIEW AND OUTLOOK

In April, global stock markets continued to display signs of a rapid recovery, since bottoming on the 23rd March¹. Noticeably, the fastest recovery has been seen in the US, with Technology companies leading the way, as the NASDAQ and the S&P 500 ended the month up 20.27%¹ and 17.99%¹, respectively. The deluge of liquidity and stimulus to economies from Central Banks and governments alike, appear to enlarge have resulted in markets turning a blind eye to macro-economic indicators. April saw the reporting of unprecedentedly weak economic data, as the damage caused by lockdown came to fruition. Business confidence levels in the economy contracted, with the US and European purchasing manager's index (PMI) plummeting to new lows. Unemployment numbers soared, with the cumulative April US initial jobless claims reaching over 20 million*. Company earnings have unsurprisingly fallen across the board; however, it is worth noting that the low interest rate environment could push companies cashflows higher.

The FP Apollo Multi Asset Balanced fund ended the month on a positive note, returning 5.21%². The economic recovery in Asia was reflected across our holdings, with JPM Japan IT returning 20.63%¹ and Dragon Capital 16.42%¹. JPM Russian Securities gained some solid traction in April returning 12.05%¹. Our Alternative income stream holdings performed well with 3i Infrastructure rising 5.05%² on the month. Primary Health Properties lost some of the gains it had seen in March, falling -3.36%¹ in April.

As we continue through the second quarter of the year, we continue to be concerned that we could see another leg lower as the actual damage done to corporate earnings and economic activity becomes more apparent with deteriorating economic data and significant dividend cuts. Governments are stepping up and promising vast sums of money to support markets, companies and individuals, which can only be a positive. Markets, especially in the US, have chosen to focus on the fiscal and monetary action taken so far despite the continued, but gradually stabilising, spread of the Coronavirus. Italy and the rest of Europe have started to show some positive signs that the lockdown measures have worked with falling numbers of new cases and deaths, with the focus now on the UK Government's loose containment measures and frequent spikes in the number of cases being reported. Despite this, we are beginning to witness more countries introducing staggered reductions in lockdown measures within the coming weeks and months.

Source: ¹Financial Express, 01.04.2020 to 30.04.2020 in Local Currency, ²Financial Express and Apollo, 01.04.2020 to 30.04.2020, F share class, in GBP. *(Bloomberg LP, April 2020)

PERFORMANCE AS AT 30.04.2020†



†Source: Financial Analytics and Apollo, 26.11.08-30.04.2020 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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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 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 30.04.2020

Fund Size	£28.8m
Launch Date	26 November 2008
Fund Manager	Steve Brann, Ian Willings
No. Holdings	37
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: 1.56%
Min Investment	ISA: £1,000; Fund: £1,000
ISIN Codes	F: GB00B4T7ZR16

FURTHER INFORMATION

Administrative enquiries: 0845 140 0180
Sales enquiries: 0203 291 2916
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PERFORMANCE

	28/02/2019 to 29/02/2020	28/02/2018 to 29/02/2019	28/02/2017 to 29/02/2018	29/02/2016 to 29/02/2017	28/02/2015 to 29/02/2016
FP Apollo Multi Asset Balanced Portfolio	-12.50%	-0.80%	6.43%	15.14%	-3.68%

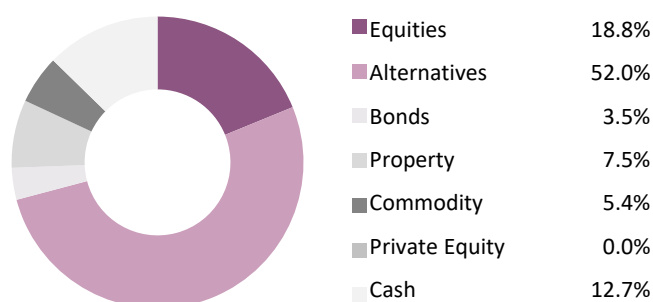
	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
FP Apollo Multi Asset Balanced Portfolio	-12.50%	-7.62%	2.45%	58.80%

Source: Financial Analytics and Apollo, 26.11.08-30.04.2020, based on F share class. †Fund launched on 26.11.08

TOP TEN HOLDINGS AS AT 30.04.2020*

BlackRock Strategic Funds-Global Event Driven Fund	5.72%
Gold Bullion Securities ETF	5.38%
Sanlam Multi Strategy Fund	5.28%
Primary Health Properties PLC	4.96%
L&G Multi - Asset Target Return Fund	4.93%
Credit Suisse Global Autocall 21.25%	4.85%
LF Lightman European Fund - I Acc	4.43%
Dragon Capital - Vietnam Enterprise Investments	4.22%
Matthews Asia ex Japan Dividend	4.15%
Montanaro UK Income	3.76%

PORTFOLIO BREAKDOWN AS AT 30.04.2020*

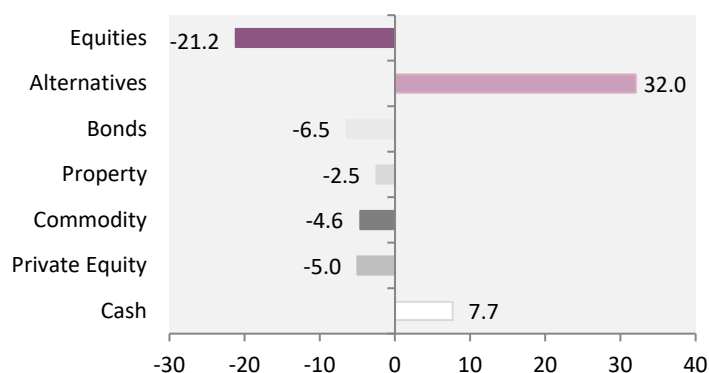


*22.03% of the Equity exposure is hedged by Futures positions. As a result the Futures positions have been treated as Absolute Return and the breakdown of equities in the portfolio has been reduced by 22.03% and added to the Absolute Return figure.

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 30.04.2020*



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. 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.