

# Athena Global Cautious Portfolio

## FUND FACTSHEET

### May 2019 - EUR- F Shares



For Investment Professional Only and not for distribution to retail clients

#### Fund Objective

The fund was established with the primary aim of providing a strategy entirely focused on growing the wealth of investors over the medium to long term in a risk efficient manner. The fund will invest in a range of different asset classes, including

equities, bonds, property, commodities and cash. The funds may also seek investment diversification by obtaining indirect exposure to alternative asset classes and investment strategies in order to try and achieve its investment objective.

#### Performance\*



31/12/2011 - 31/05/2019 Data from FE 2019

*The performance figures provided in the comparison graphs do not reflect the actual performance of the Athena Global Cautious Portfolio but is closely based on the results of the Apollo Athena V DFM upon which its asset allocation & holdings are based. However, the Global Cautious Fund cannot mirror the Athena V exactly due to different charging classes. Actual Discrete monthly returns of the actual Athena Global Cautious Fund will be shown in bold.*

Source: Financial Express 31/12/11 - 31/03/19

#### Discrete Monthly Returns\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2019</b>	<b>2.08</b>	<b>0.58</b>	<b>-0.28</b>	<b>2.27</b>	<b>-1.86</b>								<b>2.76</b>
<b>2018</b>	0.86	-0.99	-2.27	1.91	0.44	-0.7	<b>-1.34</b>	<b>-1.03</b>	<b>-0.45</b>	<b>-3.58</b>	<b>-0.34</b>	<b>-2.81</b>	-10.44
<b>2017</b>	1.38	1.73	1.79	-0.08	1.5	-0.2	0.62	0.8	-0.15	2.58	0.11	0.41	11.03
<b>2016</b>	-3.73	0.19	2.17	-0.47	0	-0.79	3.56	1.44	0.86	2.82	-0.95	2.07	7.15
<b>2015</b>	1.73	1.1	2.2	-0.27	0.71	-1.74	0.8	-3.68	-1.36	4.21	1.16	-0.47	4.26
<b>2014</b>	-0.98	1.97	-0.57	-0.34	0.85	-0.05	0.54	0.9	-0.89	-0.12	2.28	-0.14	3.44
<b>2013</b>	4.15	1.44	1.39	-0.08	1.03	-2.94	2.39	-1.36	1.83	1.52	-0.48	0.46	9.56

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#### Investment Adviser

##### Apollo Multi Asset Management LLP

Apollo Multi Asset Management LLP was founded in July 2008 and is UK domiciled and authorised with the primary aim of preserving and growing the wealth of investors over the medium to long term in the most risk efficient manner possible. The Partners at Apollo Multi Asset Management LLP have

considerable combined experience in managing client portfolios. The members of the Apollo Investment Committee responsible for advising on the fund are: Steve Brann, Craig Wetton, and Ian Willings.

## Portfolio Activity

After a brief hiatus, political uncertainties were back in full force in May, leaving markets searching for safety. The US 10 year bond yield dropped to 2.21%\* over May whilst the Japanese Yen appreciated by 2.58%\*\* against the US dollar showing a clear risk off sentiment. From the major indices, the MSCI emerging markets was the front runner returning 1.18%\*\*\* whilst the S&P 500 and the Nikkei 225 were May's worst performers, declining 2.59%\*\*\* and 2.44%\*\*\* respectively. The ongoing trade war between the US and China broke down significantly with the US increasing tariffs on \$200bn of Chinese exports from 10% to 25% whilst also threatening to impose 25% tariffs on the remaining \$300bn of Chinese goods. This shift met retaliation from China, who increased tariffs on \$60bn of US goods from 5-10% to 5-25%. Another injection of fiscal stimulus from the Chinese was seen in May with the reserve requirement ratio being cut by around 20 basis points. Markets are pricing in three rate cuts from the Federal Reserve (Fed) this year as the vice chair suggested the Fed will be willing to cut rates if the data indicated a material deterioration in the economic outlook. Over to the eurozone and the UK's Prime Minister, Theresa May, stood down as parliament would not support her deal. May remains the caretaker Prime Minister whilst the Tory leadership is contested; this process will take about six weeks from her resignation date of June 7th.

The Athena Global Cautious Portfolio fell by 1.86% over May. Neptune Russia and greater Russia performed well in difficult market conditions, returning 0.55%\*\*.

The strong bull markets experienced during the start of the year were interrupted in May, once again with politics being the primary cause for pessimism. With the heightened political uncertainties it is hard to see market multiple expansion steering markets as strongly as that of the first quarter. On a positive note the Chinese stimulus does offer some optimism, if successful, it could work as a tail wind to drive economic conditions globally. Looking forward we have the G20 summit at the end of June which will have market participants watching closely for any breakthrough in trade negotiations.

\*Source: Bloomberg/Apollo Multi Asset Management LLP

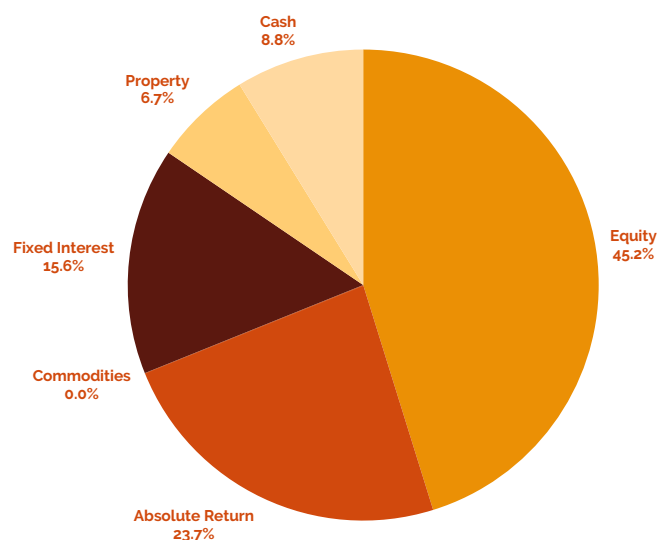
\*\*Source: Financial Express 30/04/19-31/05/19

## Fund Facts

<b>Investment Manager</b>	Calamatta Cuschieri Investment Management Ltd
<b>Unit Price As at 31.05.19</b>	91.92
<b>Investment Adviser</b>	Apollo Multi Asset Management LLP
<b>Share Class</b>	F
<b>Annual Management Charge</b>	1.70%
<b>Minimum Investment</b>	£10,000 or currency equivalent
<b>Depository</b>	Sparkasse Bank Malta
<b>Administrator</b>	Calamatta Cuschieri Fund Services Ltd
<b>Auditors</b>	PWC
<b>Domicility</b>	Malta
<b>Structure</b>	UCITS V
<b>Dealing Frequency</b>	Daily
<b>ISIN</b>	MT7000022182
<b>Issue date</b>	20/06/2019
<b>Bloomberg</b>	SFAGCPF MV EQUITY

## Asset Allocation

Source: Apollo Multi Asset Management LLP 31/05/2019



A discontinuance fee of up to 5% of the initial investment may apply on a decreasing sliding scale over a 5 year period.

## Important Information

The Athena Global Cautious Portfolio (AGCP) (GBP/USD/Euro) is a sub fund of the Solid Futures UCITS Fund SICAV plc registered under Part I of the Malta law of 17th December 2010 relating to undertakings for collective investment, as amended (these are commonly known as 'UCITS V' funds) (the '2010 Law'). AGCP is recognised by the FCA under s264 of the Financial Services and Markets Act 2000. A Past performance is no guide to or guarantee of future returns. Please note that the price of securities and the income from them can fall as well as rise and you may not get back the amount originally invested. Income receivable may vary from the amount of income projected at the time of making the investment. You must read the relevant AGCP prospectus for all the relevant risk factors pertaining to each sub-fund. The investment adviser, Apollo Multi Asset Management is authorized and regulated by the Financial Conduct Authority in the UK. The fund is designed to achieve long capital appreciation over the investment cycle of 3-5 years, but this investment objective is not guaranteed over this period or any other period and capital invested is at risk. This factsheet is issued by Apollo Multi Asset Management LLP and approved for distribution in the UK by Apollo Multi Asset Management LLP who are authorised and regulated by the Financial Conduct Authority in the UK.