

Athena Global Cautious Portfolio

FUND FACTSHEET

September 2021 - USD - B Shares

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For Investment Professionals 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 - 30/09/2021 Data from FE fundinfo 2021

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 Portfolio cannot mirror the Athena V exactly due to different charging classes. Actual Discrete monthly returns of the actual Athena Global Cautious Portfolio will be shown in bold. Source: Financial Express 31/12/11 - 30/04/20

Discrete Monthly Returns*

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2021 | -0.56 | -0.36 | -0.03 | 2.12 | 0.45 | 1.06 | 0.34 | 1.99 | -1.20 | | | | 3.85 |
| 2020 | -1.20 | -4.65 | -9.05 | 4.87 | 1.61 | 0.80 | -0.67 | 1.23 | 0.20 | -0.96 | 3.08 | 2.61 | -2.87 |
| 2019 | 2.27 | 1.03 | -0.13 | 2.64 | -1.54 | 1.96 | 5.13 | -2.23 | 0.22 | -0.08 | 1.33 | 1.59 | 12.67 |
| 2018 | 0.86 | -0.99 | -2.27 | 1.91 | 0.44 | -0.7 | -0.72 | -1.21 | 0.05 | -3.47 | -0.06 | -2.52 | -8.09 |
| 2017 | 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 |
| 2016 | -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 |
| 2015 | 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 |

The performance figures provided in the comparison graphs do not reflect the actual performance of the Athena Global Cautious Fund but is based on the results of the Apollo Athena V DFM upon which its asset allocation & holdings are based. Actual Discrete monthly returns of the actual Athena Global Cautious Fund will be shown in bold. Source: Financial Express 31/12/11 - 31/03/18

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 and Ian Willings.

The Athena Global Cautious Portfolio

Comprises a four-stage process:

ASSET CLASS BLENDING

The eight asset classes we invest in all have different degrees of correlation. Our primary aim is to maintain the optimal balance between each asset class so that volatility and risk are limited and the potential returns are maximised

INVESTMENT CYCLE TILTING

This is the process of increasing or decreasing the proportion of capital invested in each asset class as conditions change. Our proprietary tools constantly test various investment scenarios, examining the probable affects of movements in one or more asset classes on others, and the affect those movements would have on the fund's portfolio as a whole. Examples of tilting would be placing greater emphasis on equities as economies emerge from recession or shifting the focus to bonds when moving toward, or in, recession.

FUND SELECTION

Funds are chosen using a blend of science, experience and talent. We also have access to specific fund research. Through a combination of quantitative research techniques and face to face interviews with fund managers we select funds which meet our four key criteria:

- Is the fund's asset allocation correct?
- Are the funds readily available for investment and disposable?
- Is the performance vs risk profile in line with our expectations?
- Do the fund managers have a proven track record?

IMPLEMENTATION

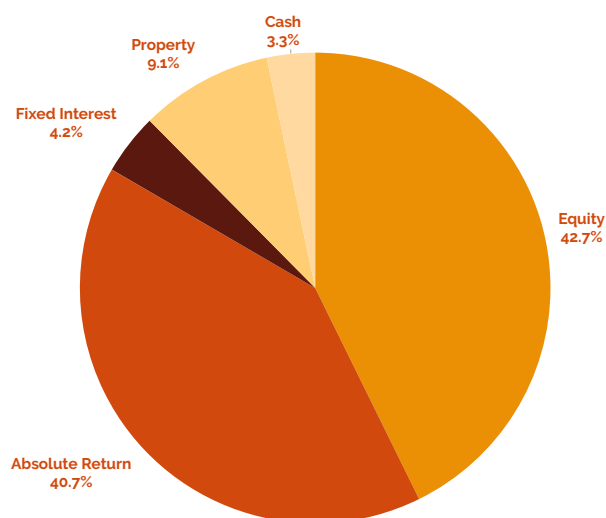
As market timing can affect returns, we use a range of indicators to help predict where changes may occur. By analysing volatility and volume within the derivatives markets, monitoring currencies and tracking hedge fund and other fund management activities, we can spot early signs of stock and market movements. That information helps us to determine the optimal time to buy or sell assets for the funds.

Fund Facts

| | |
|----------------------------------|---|
| Investment Manager | Calamatta Cuschieri Investment Management Ltd |
| Unit Price As at 30/09/21 | 108.27 |
| Investment Adviser | Apollo Multi Asset Management LLP |
| Share Class | B |
| Annual Management Charge | 1.70% |
| Minimum Investment | £10,000 or currency equivalent |
| Custodian | Sparkasse Bank Malta |
| Administrator | Calamatta Cuschieri Fund Services Ltd |
| Auditors | PWC |
| Domicility | Malta |
| Structure | UCITS V |
| Dealing Frequency | Daily |
| ISIN | MT7000022091 |
| Issue Date | 09/10/21 |
| Bloomberg | SFAGCPB MV EQUITY |

Asset Allocation

Source: Apollo Multi Asset Management 30/09/21



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 Satori Consultancy (MUR) Ltd