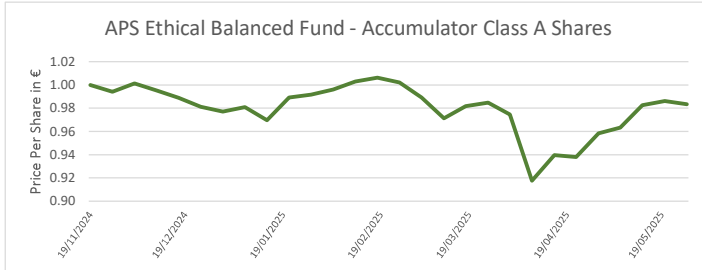




APS Ethical Balanced Fund Factsheet as at 31-May-2025

Cumulative Performance Since Inception - Class C Accumulator Shares



Asset Allocation ¹		Currency Allocation (by denomination) ²	
Bonds	35.60%	EUR	88.23%
Equities	47.75%	USD	6.51%
CIS	8.40%	JPY	1.60%
Cash	8.25%	GBP	1.22%
		BRL	0.76%

Top 10 Holdings		Top 10 Country Exposures ³	
EUR CASH HELD WITH SWISSQUOTE BANK	7.03%	United States	40.47%
US TREASURY 3.125% 02/15/42	4.40%	Germany	9.88%
BUNDESREPUB. DEUTSCHLAND 5.625% 01/04/28	3.44%	Switzerland	8.89%
ISH EUR CORP PARIS-ALGN EURA	3.09%	France	5.97%
UBS ETF BBG US LIQ. C. SUST.	2.86%	Spain	4.81%
US TREASURY 3.875% 11/30/29	1.98%	United Kingdom	3.52%
UNITED KINGDOM 1.25% 10/22/41	1.87%	Netherlands	3.26%
BUNDESREPUB. DEUTSCHLAND 0% 04/16/27	1.82%	Italy	3.21%
MICROSOFT CORP	1.73%	Supranational	2.75%
BELGIUM KINGDOM 0% 10/22/27	1.62%	Belgium	1.62%

Sector Allocation ⁴			
Government	23.77%	Communications	5.56%
Technology	13.04%	Utilities	4.61%
Financial	11.12%	Industrial	3.22%
Consumer, Cyclical	7.56%	Energy	2.72%
Health Care	7.17%	Other	21.23%

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth and income generation, following ethical principles according to the Ethical Policy. The Fund's strategy is to adapt to varying market conditions to optimise returns while managing risk through a diversified asset allocation approach. The Fund seeks to achieve this objective by investing in government, corporate bonds & equities.

Fund Details

Fund Type	UCITS
Investment Manager	ReAPS Asset Management Ltd
Custodian	Swissquote Financial Services (Malta) Ltd
Fund Size (€ millions)	7.98
Launch Date	19/11/2024
Currency	Euro
Tax Status	Non-Prescribed Fund
Financial Year End	31 December
Dividend Declaration	31 Mar & 30 Sep
Min. Monthly Plan	€50
Min. Lump Sum	
Class A - Acc & Class B - Dist	€1,000
Class P - Acc	€50,000

Entry Charge

Class A - Acc & Class B - Dist	up to 3.5%
Class P - Acc	Nil

Annual Management Fee as at Date of Factsheet

Class A - Acc & Class B - Dist	1% of Net Asset Value
Class P - Acc	1.75% of Net Asset Value

Exit Charge

Nil

Share Price as at Date of Factsheet

Class A - Acc	€ 0.9835
Class B - Dist	€ 0.9821
Class P - Acc	€ 0.9789

Annualised Distribution Yield As At Last Ex-Div Date⁶

Class B - Dist	0.41%
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ISINs

Class A - Acc	MT7000034856
Class B - Dist	MT7000034864
Class P - Acc	MT7000034872

¹ Cash allocation is netted for accrued expenses and for transactions in the process of settlement. Monies committed for new issue of securities are included as cash balances.

² Currency allocations reflect the currency in which each asset is quoted. It does not necessarily reflect the underlying currency exposure of each asset.

³ Figures shown exclude investments in collective investment schemes with no specific target Geography

⁴ The category 'Other' includes inter alia cash and term deposits.

⁵ Figures may not add up to 100.00% due to rounding.

⁶ The annualised distribution yield is a measure of cash flow paid by the income share classes. The distribution yield is not guaranteed and may vary.

Past performance is no guarantee of future results.

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