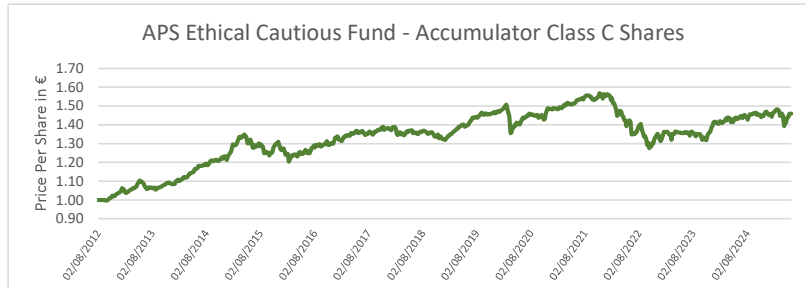




APS Ethical Cautious Fund Factsheet as at 31-May-2025

Cumulative Performance Since Inception - Class C Accumulator Shares



Performance figures shown here refer to the past, and past performance is not a guarantee of future performance.

Performance - Class C Accumulator Shares¹

From	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	Inception
To	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-May-25	31-May-25
Return	11.15%	1.38%	4.74%	-15.86%	8.01%	2.46%	0.47%	2.98%

Asset Allocation²

Bonds	65.96%
Equities	27.18%
Cash	5.52%
CIS	1.34%

Currency Allocation (by denomination)³

EUR	88.85%
USD	4.75%
IDR	1.78%
GBP	1.33%
JPY	1.08%

Top 10 Holdings

US TREASURY 2.5% 02/15/45	8.19%
UNITED KINGDOM 1.25% 10/22/41	3.97%
EUR CASH HELD WITH SWISSQUOTE BANK	3.53%
TSY INFL IX 0.625% 07/15/32	2.27%
BELGIUM KINGDOM 0.8% 06/22/27	2.21%
BUNDESREPUB. DEUTSCHLAND 0% 04/16/27	1.90%
EUROPEAN BK RECON & DEV 4.6% 12/09/25	1.78%
BUNDESREPUB. DEUTSCHLAND 2.5% 08/15/54	1.70%
ASML HOLDING NV	1.53%
DEUTSCHE TELEKOM AG-REG	1.33%

Top 10 Country Exposures⁴

United States	28.17%
United Kingdom	11.40%
Germany	10.01%
France	8.98%
Switzerland	6.56%
Netherlands	4.61%
Belgium	4.14%
Spain	3.43%
Italy	2.81%
Sweden	2.73%

Sector Allocation⁵

Government	27.39%	Health Care	4.79%
Financial	18.50%	Energy	4.29%
Technology	11.18%	Communications	4.11%
Consumer, Cyclical	7.51%	Basic Materials	3.66%
Utilities	7.26%	Other	11.32%

Investment Objective

To maximise total return whilst minimising volatility by investing primarily in government and corporate bonds. The Fund may also invest in equity securities, deposits, cash, and other collective schemes. The investments are governed by the Fund's Ethical Policy.

Fund Details

Fund Type	UCITS
Investment Manager	ReAPS Asset Management Ltd
Custodian	Swissquote Financial Services (Malta) Ltd
Fund Size (€ millions)	35.57
Launch Date	25 July 2012
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	€100,000
Class C - Acc & Class D - Dist	€2,000
Class P - Acc	€50,000

Entry Charge

Class A - Acc & Class B - Dist	up to 2%
Class C - Acc & Class D - Dist	up to 3.5%
Class P - Acc	Nil

Annual Management Fee as at Date of Factsheet

Class A - Acc & Class B - Dist	0.93% of Net Asset Value
Class C - Acc & Class D - 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	€ 1.4691
Class B - Dist	€ 1.0381
Class C - Acc	€ 1.4585
Class D - Dist	€ 1.0333
Class P - Acc	€ 0.9904

Annualised Distribution Yield As At Last Ex-Div Date⁶

Class B - Dist	2.30%
Class D - Dist	2.29%

ISINs

Class A - Acc	MT7000005716
Class B - Dist	MT7000005724
Class C - Acc	MT7000005732
Class D - Dist	MT7000005740
Class P - Acc	MT7000035093

Morningstar Rating as at 30/04/2025 C Class:



¹ Year to date performance is not annualised. Performance since inception is annualised.

² 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.

³ Currency allocations reflect the currency in which each asset is quoted. It does not necessarily reflect the underlying currency exposure of each asset.

⁴ Figures shown exclude investments in collective investment schemes with no specific target Geography

⁵ The category 'Other' includes inter alia cash and term deposits. Collective investment schemes are categorized according to their underlying sectorial exposure.

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.

⁷ Figures may not add up to 100.00% due to rounding.

*Change in name from APS Ethical Fund effective as of 3rd September 2024

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