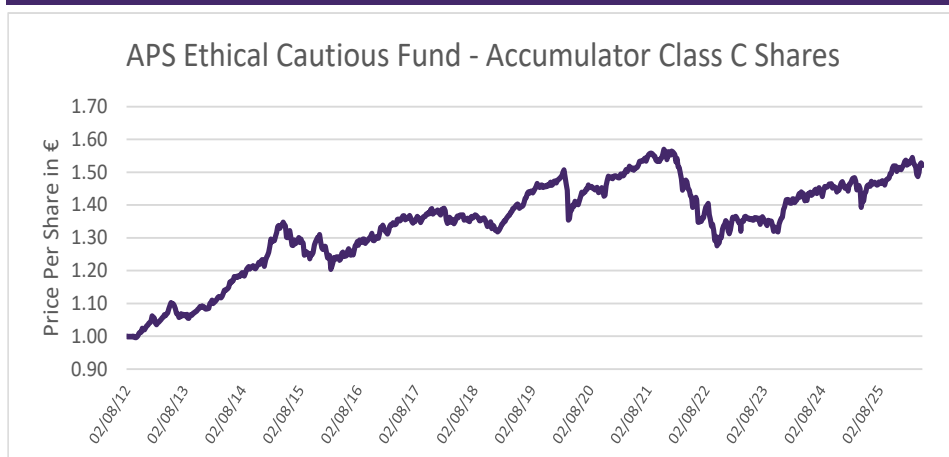


# APS Ethical Cautious Fund

## Factsheet as at 30-Apr-2026

### 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 A Accumulator Shares<sup>1</sup>

From	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	Inception
To	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	30-Apr-26	30-Apr-26
<b>Return</b>	<b>4.74%</b>	<b>-15.86%</b>	<b>8.01%</b>	<b>2.46%</b>	<b>4.88%</b>	<b>-0.10%</b>	<b>3.09%</b>

### Asset Allocation<sup>2</sup>

Bonds	68.37%
Equities	26.20%
Cash	3.68%
CIS	1.75%

### Currency Allocation (by denomination)<sup>3</sup>

EUR	89.87%
USD	5.01%
CHF	2.23%
BRL	0.99%
JPY	0.76%

### Top 10 Holdings

US TREASURY 4.375% 02/15/38	4.46%
US TREASURY 4.5% 02/15/36	4.05%
EUR CASH HELD WITH SWISSQUOTE BANK	3.92%
UNITED KINGDOM 1.25% 10/22/41	3.88%
BONOS Y OBLIG DEL ESTADO 1.25% 10/31/30	2.96%
EUROPEAN UNION 2.625% 07/04/28	2.93%
BUNDESREPUB. DEUTSCHLAND 2.5% 07/04/44	2.31%
BUNDESREPUB. DEUTSCHLAND 0% 04/16/27	1.97%
SLOVAKIA 0.125% 06/17/27	1.96%
US TREASURY 2.5% 02/15/45	1.72%

### Top 10 Country Exposures<sup>5</sup>

United States	31.83%
Germany	11.70%
United Kingdom	8.99%
France	8.24%
Spain	6.36%
Switzerland	6.08%
Netherlands	4.14%
Supranational	3.92%
Italy	2.54%
Romania	2.16%

### Sector Allocation<sup>6,7</sup>

Government	34.00%	Energy	5.07%
Financial	15.88%	Communications	4.65%
Consumer, Cyclical	8.44%	Health Care	4.15%
Technology	7.86%	Industrial	3.88%
Utilities	6.35%	Other	9.72%

### Investment Objective

The investment objective of the Fund is to endeavour to maximise the total return to investors, minimising the volatility of the portfolio whilst having regard to attaining a desirable level of liquidity, following Ethical principles according to the Ethical Policy.

### Fund Details

Fund Type	UCITS
Investment Manager	ReAPS Asset Management Limited
Custodian	Swissquote Financial Services (Malta) Ltd
Fund Size (€ millions)	34.72
Launch Date	25 July 2012
Currency	Euro
Tax Status	Non-Prescribed Fund
Financial Year End	31 December
Dividend Declaration	31 March & 30 September
Minimum Monthly Plan	Class C Acc - €50
Minimum 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 - € 1.5339 Class B Dist - € 1.056 Class C Acc - € 1.5211 Class D Dist - € 1.0505 Class P Acc - € 1.0258
Annualised Distribution Yield as at Last Ex-Div Date <sup>4</sup>	Class B Dist - 2.42% Class D Dist - 2.40%
ISINs	Class A Acc - MT7000005716 Class B Dist - MT7000005724 Class C Acc - MT7000005732 Class D Dist - MT7000005740 Class P Acc - MT7000035093

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<sup>1</sup> Year to date performance is not annualised. Performance since inception is annualised.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

<sup>5</sup> Figures shown exclude investments in collective investment schemes with no specific target Geography.

<sup>6</sup> The category 'Other' includes inter alia cash and term deposits. Collective investment schemes are categorized according to their underlying sectorial exposure, where appropriate.

<sup>7</sup> Figures may not add up to 100.00% due to rounding.