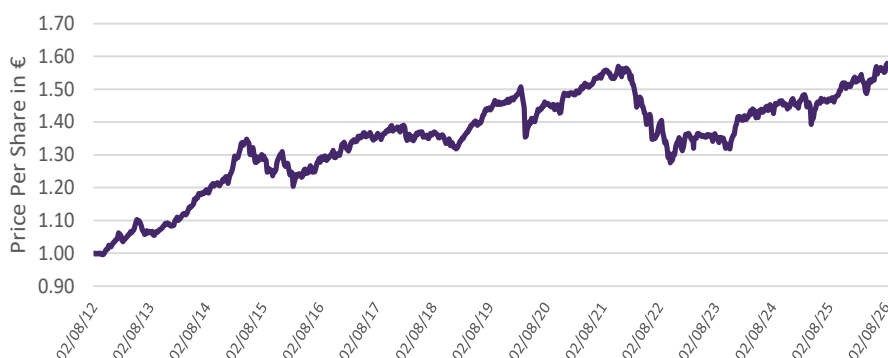


APS Ethical Cautious Fund

Factsheet as at 31-Aug-2026

Cumulative Performance Since Inception - Class C Accumulator Shares

APS Ethical Cautious Fund - Accumulator Class C Shares



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

Performance - Class A Accumulator Shares¹

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	31-Aug-26	31-Aug-26
Return	4.74%	-15.86%	8.01%	2.46%	4.88%	3.40%	3.27%

Asset Allocation²

Bonds	68.16%
Equities	27.36%
Cash	2.09%
CIS	2.39%

Currency Allocation (by denomination)³

EUR	89.66%
USD	4.67%
CHF	2.40%
BRL	0.99%
ZAR	0.74%

Top 10 Holdings⁴

US TREASURY 4.375% 02/15/38	4.34%
UNITED KINGDOM 1.25% 10/22/41	3.99%
US TREASURY 4.5% 02/15/36	3.95%
BONOS Y OBLIG DEL ESTADO 1.25% 10/31/30	2.98%
EUROPEAN UNION 2.625% 07/04/28	2.87%
CANADA 2% 12/01/51	2.67%
BUNDESREPUB. DEUTSCHLAND 0% 04/16/27	1.98%
BUNDESREPUB. DEUTSCHLAND 1.25% 08/15/48	1.84%
US TREASURY 2.5% 02/15/45	1.67%
TOTALENERGIES SE 1.625% PERP	1.27%

Top 10 Country Exposures⁶

United States	31.59%
Germany	10.77%
United Kingdom	8.30%
France	7.72%
Spain	5.71%
Switzerland	5.16%
Netherlands	4.47%
Supranational	3.86%
Canada	3.19%
Italy	2.77%

Sector Allocation⁷

Government	34.36%	Communications	5.71%
Financial	15.64%	Energy	4.88%
Consumer, Cyclical	8.63%	Industrial	4.49%
Technology	7.67%	Health Care	4.09%
Utilities	6.16%	Other	8.37%

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)	34.83
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 - € 1.588 Class B Dist - € 1.0932 Class C Acc - € 1.5744 Class D Dist - € 1.0874 Class P Acc - € 1.0592
Annualised Distribution Yield as at Last Ex-Div Date ⁵	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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¹ Year to date performance is not annualised. Performance since inception is annualised. measure of cash flow paid by the income share classes. The distribution yield is not guaranteed and may vary.

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 Top 10 Holdings exclude cash and derivatives which may represent a portion of the Sub-Fund's assets.

⁵ 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.

⁶ Figures shown exclude investments in collective investment schemes with no specific target Geography.

⁷ Figures may not add up to 100.00% due to rounding. The category 'Other' includes inter alia cash and term deposits. Collective investment schemes are categorized according to their underlying sectorial exposure, where appropriate.

Morningstar Rating: Class C as at 31/08/2026:

