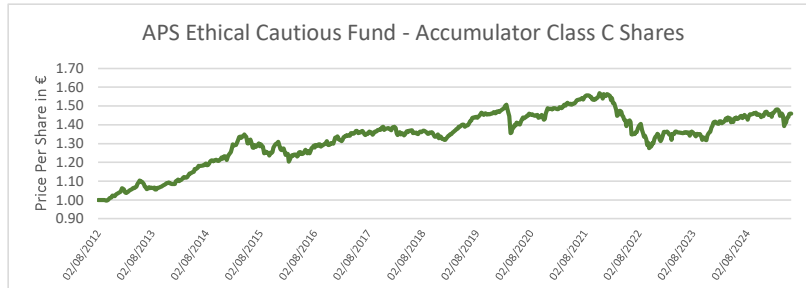




## APS Ethical Cautious Fund Factsheet as at 31-May-2025

### 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 Shares<sup>1</sup>

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 Allocation<sup>2</sup>

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

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

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 Exposures<sup>4</sup>

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 Allocation<sup>5</sup>

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 Date<sup>6</sup>

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:



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

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

<sup>6</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>7</sup> 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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This is a marketing communication. The information contained in this Factsheet is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of APS Ethical Cautious Fund (the "Fund"). Before making any investment decisions please refer to the Fund's Prospectus, Offering Supplement and the Key Investor Information Document which may be obtained free of charge from APS Bank p.l.c., any of its branches and other licensed investment intermediaries, or [www.apsfunds.com.mt](http://www.apsfunds.com.mt). The Fund is actively managed and not managed by reference to any index. The value of your investment may fall as well as rise and currency fluctuations may also affect the value of the investment. You may lose some or all of the money you invest. Income and frequency of payments are not guaranteed. Any initial charges and any exit fees that may apply may lower the amount invested and the amount received upon redemption. The Fund is a sub-fund of APS Funds SICAV p.l.c., an open-ended collective investment schemes