APS Funds SICAV p.l.c.
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Malta

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24 May 2023

Dear Member,

APS Funds SICAV p.l.c. (the 'Company')

I am pleased to be writing to you, as Chairman of the Board of Directors of the Company, with details of the Fifteenth Annual General Meeting which will be held at 18:00 hrs on Thursday, 8 June 2023 at the Westin Dragonara Resort, Dragonara Road, St. Julians, Malta (the '**Meeting**').

Please be advised that the registration of Members starts at 17:00 hrs.

At the Meeting, the Directors will be sharing with you their reflections on the last year, which was shaped by war in Europe, an energy shock, surging inflation and a coordinated tightening of monetary policies across the globe. An overview of the performance of the APS Income Fund, the APS Regular Income Ethical Fund, the APS Diversified Bond Fund and the APS Global Equity Fund, coupled with developments in the Maltese and international markets will also be given by ReAPS Asset Management Limited, as the Investment Manager of the Company.

As highlighted within the Agenda, the resolutions which will be considered cover the ordinary course of business during the Meeting, and may be found in the Notice enclosed with this introductory letter.

The Board appreciates that the Meeting is one of the key channels of communication with Members. It is also an opportunity for you to express your views by raising questions and voting even if you are unable to attend in person. Should you be unable to attend, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the Meeting, by completing and returning the enclosed Proxy Form by not later than 18:00 hrs on Tuesday, 6 June 2023.

Kindly note that only persons registered as Members on the Company's Register of Members, or their appointed proxies, shall be allowed to attend the Meeting. Persons accompanying Members (or their appointed proxies) will not be allowed access to the Meeting.

In addition to asking questions at the Meeting itself, Members are invited to send out any questions which are pertinent and related to the items on the Agenda in advance, via email address to cosecaps@apexgroup.com, or by a letter addressed to the Board of Directors, APS Funds SICAV p.l.c., APS Centre, Tower Street, Birkirkara, BKR4012, Malta by not later than 18:00 hrs on Tuesday, 6 June 2023.

Lastly, the Financial Statements for the year ended 31 December 2022 are available on the Company's website at www.apsfunds.com.mt, and have also been published on the Malta Stock Exchange's website on 29 March 2023. Copies are also available from APS Bank p.l.c.'s branches.

Together with the Board, I would like to thank you – our valued Members – for your continued support and look forward to welcoming you to the Meeting.

Yours faithfully,
David Galea Souchet
Chairman

Please note that if you have sold or transferred ALL your shares in the APS Funds SICAV p.l.c. after 28 April 2023, you are kindly requested to disregard this document and the relative attachments.

24 ta' Mejju 2023

Għażiż Membru,

APS Funds SICAV p.l.c. (il-'Kumpanija')

Għandi pjaċir niktiblek, bħala Chairman tal-Bord tad-Diretturi tal-Kumpanija, bid-dettalji tal-Ħmistax-il Laqgħa Ġenerali Annwali (il-'**Laqgħa**') li se ssir nhar il-Ħamis 8 ta' Ġunju 2023 fis-6 ta' waranofsinhar fil-Westin Dragonara Resort, Triq id-Dragonara, San Ġiljan, Malta.

Ngħarrfek li r-reġistrazzjoni tal-Membri tibda fil-5 ta' waranofsinhar.

Matul il-Laqgħa, id-Diretturi se jaqsmu miegħek ir-riflessjonijiet tagħhom dwar is-sena li għaddiet, sena li kienet imsawra mill-gwerra fl-Ewropa, ix-xokk fil-qasam tal-enerġija, l-inflazzjoni li sparat 'il fuq, u l-koordinazzjoni fl-issikkar tal-politika monetarja madwar id-dinja. Se tingħata wkoll ħarsa lejn il-prestazzjoni tal-APS Income Fund, l-APS Regular Income Ethical Fund, l-APS Diversified Bond Fund u l-APS Global Equity Fund u lejn l-iżviluppi fis-suq ta' Malta u dawk internazzjonali, minn ReAPS Asset Management Limited, li hi l-Investment Manager tal-Kumpanija.

Kif indikat sew fl-Aġenda, ir-riżoluzzjonijiet li se jitressqu jkopru l-kors normali tax-xogħol li jsir waqt il-Laqgħa, u tista' ssibhom fl-Avviż li qed jintbagħat ma' din l-ittra introduttorja.

Il-Bord japprezza li l-Laqgħa hija waħda mir-rotot ewlenin ta' komunikazzjoni mal-Membri. Hija wkoll opportunità għalik biex tesprimi l-opinjonijiet tiegħek billi tqajjem mistoqsijiet u tivvota anke jekk ma tistax tiġi għal-Laqgħa personalment. Jekk ma tistax tattendi, tista' tagħti prokura lil persuna oħra biex teżerċita d-drittijiet kollha jew kwalunkwe dritt li għandek biex tattendi, tivvota u titkellem waqt il-Laqgħa, u dan tista' tagħmlu billi timla l-Formola ta' Prokura li hawn ma' din l-ittra u tibgħatha lura b'mod li tasal mhux aktar tard mis-6 ta' waranofsinhar ta' nhar it-Tlieta 6 ta' Ġunju 2023.

Importanti li tkun taf li għal-Laqgħa jitħallew jattendu biss dawk il-persuni li huma fir-Reġistru tal-Membri tal-Kumpanija jew il-prokuraturi appuntati minnhom. Persuni oħra li jkunu qed jakkumpanjaw lill-Membri (jew lill-prokuraturi appuntati minnhom) ma jitħallewx jidħlu għal-Laqgħa.

Apparti milli jagħmlu mistoqsijiet waqt il-Laqgħa nnifisha, il-Membri huma mistiedna jibagħtu bil-quddiem mistoqsijiet li huma pertinenti u relatati mas-suġġetti mniżżla fl-Aġenda. Dawn jistgħu jintbagħtu permezz ta' email fl-indirizz cosecaps@apexfs.com, jew b'ittra indirizzata lill-Bord tad-Diretturi, APS Funds SICAV p.l.c., APS Centre, Triq it-Torri, Birkirkara, Malta, BKR4012 mhux aktar tard mis-6 ta' waranofsinhar ta' nhar it-Tlieta 6 ta' Ġunju 2023.

Fl-aħħar nett, ir-Rapporti Finanzjarji għas-sena li għalqet fil-31 ta' Diċembru 2022 tista' ssibhom fis-sit elettroniku tal-Kumpanija www.apsfunds.com.mt, u ġew ukoll ippubblikati fis-sit elettroniku tal-Borża ta' Malta fid-29 ta' Marzu 2023. Hemm ukoll kopji għad-dispożizzjoni fil-fergħat tal-APS Bank p.l.c.

Nixtieq, flimkien mal-Bord, nirringrazzja lilek bħala Membru preġjat tagħna tal-appoġġ kontinwu tiegħek u nistenni bil-ħerqa li nilqgħek għal-Laqgħa.

Dejjem tiegħek,
David Galea Souchet
Chairman

Jekk inti begħt jew ittrasferejt l-ishma KOLLHA li kellek fl-APS Funds SICAV p.l.c. wara t-28 ta' April 2023 inti mitlub tinjora dan id-dokument u l-oħrajn li qed jintbagħtu miegħu.