

8 July 2024

Dear Member,

APS Funds SICAV p.l.c. (the 'Company') and APS Global Equity Fund (the 'Sub-Fund')

I am pleased to be writing to you, as Chairman of the Board of Directors of the Company, with details of the Sixteenth Annual General Meeting which will be held at 18:00 hrs on Monday, 22 July 2024 at The Phoenicia Malta, The Mall, Floriana, Malta (the "**AGM**"). As holders of Class A Accumulator Shares and Class B EUR Distributor Shares in the Sub-Fund, you are also being invited to attend an extraordinary general meeting of the Company in respect of the Sub-Fund (the "**EGM**") that will be held immediately after the AGM (together the "**Meetings**"). For the avoidance of doubt, it is only the holders of Class A Accumulator Shares and Class B EUR Distributor Shares in the Sub-Fund who will be permitted to attend and vote at the EGM.

Please be advised that the registration of Members starts at 17:00 hrs, one hour prior to the AGM.

Enclosed please find the Notice and Agenda of the Meetings together with the respective Proxy Forms. A Maltese version of this documentation is also enclosed.

At the AGM, the Directors will be sharing with you their reflections on the last year. An overview of the performance of the APS Income Fund, the APS 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 (the "**Investment Manager**").

At the AGM, the resolutions which will be considered cover the ordinary course of business of the Company. At the EGM, the Directors are bringing forward an extraordinary resolution regarding a change to the investment objective of the Sub-Fund for the Members' consideration, while the Investment Manager will provide a presentation on the rationale behind this proposed change.

The Board appreciates that these Meetings are a key channel of communication with Members. They are 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 Meetings, by completing and returning the respective enclosed Proxy Form by not later than 18:00 hrs on 20 July 2024.

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 Meetings.

In addition to asking questions at the Meetings, 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 cossecaps@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 20 July 2024.

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 Meetings.



Yours faithfully,
David Galea Souchet
Chairman