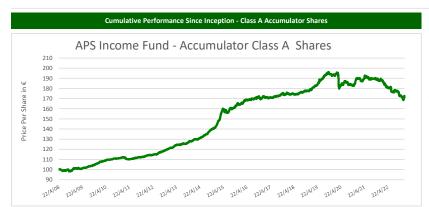


APS INCOME FUND Factsheet as at 31-May-2025



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

Performance - Accumulator Shares ¹							
From	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	Inception
То	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-May-25	31-May-25
Return	-1.85%	-0.24%	-9.28%	1.30%	2.75%	0.96%	3.52%

Asset Allocation ²		Currency Allocation (by denomination) ³		
Malta Corporate Bonds	41.14%	EUR	97.39%	
Equities	23.78%	USD	1.84%	
Malta Government Bonds	23.15%	GBP	0.77%	
International Corporate Bonds	6.99%			
International Government Bonds	3.82%			
Cash	1.13%			

Top 10 Holdings			Top 10 Country Exposures		
	MALTA 1 04/23/31	5.67%	Malta	84.65%	
	BANK OF VALLETTA PLC	5.60%	Germany	4.26%	
	MALTA 2.1 08/24/39	4.97%	France	2.00%	
	MALTA INTNL AIRPORT-A SHARES	4.12%	Cyprus	1.57%	
	PRMCPT 3 3/4 11/23/26	4.11%	Switzerland	1.13%	
	SDFINC 4.35 04/25/27	3.77%	United States	1.13%	
	BOVMV 3 1/2 08/08/30	3.46%	Austria	0.97%	
	HILFIN 5 07/17/29	3.21%	Italy	0.95%	
	EDFIMT 4 04/28/27	3.02%	United Kingdom	0.77%	
	MALTA 1.2 05/13/37	2.81%	Mexico	0.68%	

Sector Allocation ⁴					
Government	26.97%	Real Estate	3.53%		
Consumer Discretionary	24.04%	Consumer Staples	2.40%		
Financial	23.65%	Technology	2.35%		
Industrial	7.09%	Utilities	2.02%		
Communications	5.60%	Others	2.35%		

Investment Objective

To maximise total return whilst minimising volatility by investing primarily in Malta government bonds and corporate bonds listed on the Malta Stock Exchange. The investments shall be predominantly denominated in euro. The Fund may also invest in selected equity securities, deposits and cash.

Fund Details

Fund Type UCITS

Investment Manager ReAPS Asset Management Ltd

Custodian Swissquote Financial Services (Malta) Ltd

Fund Size (€ millions) 55.50 Launch Date 22 April 2008 Currency Euro

Tax Status Prescribed Fund Financial Year End 31 December Dividend Declaration 30 Jun & 31 Dec

Min. Monthly Plan €50

Min. Lump Sum

Class A - Acc €2 000 Class B - Dist €2,000

Class A - Acc

Class B - Dist

Entry Charge

up to 1.5% up to 1.5%

Annual Management Fee as at Date of Factsheet

Class A - Acc 0.75% of Net Asset Value Class B - Dist 0.75% of Net Asset Value

Exit Charge Share Price as at Date of Factsheet

> € 180.8888 Class B - Dist € 108.2844

Annualised Distribution Yield As At Last Ex-Div Date⁵ 3.16%

Class B - Dist

ISINs

MT0000075557 Accumulator Shares MT0000075565 Distributor Shares

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¹Year to date performance is not annualised. Performance since inception is annualised.

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

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 yary.

⁶ Figures may not add up to 100.00% due to rounding.