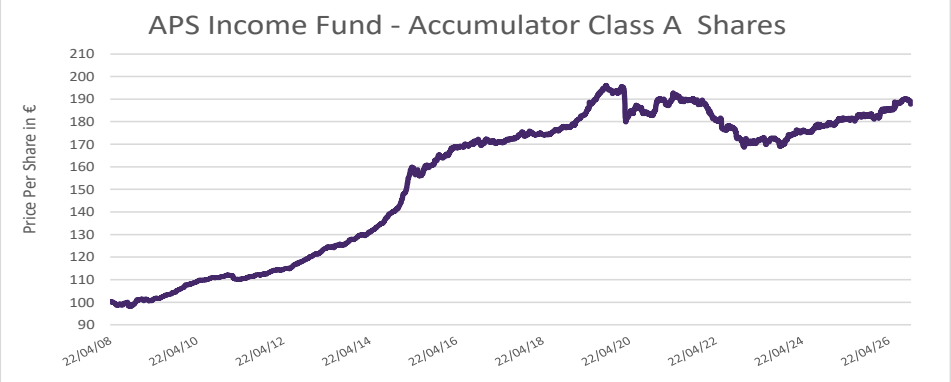
APS Income Fund
Factsheet as at 31-Oct-2026

Cumulative Performance Since Inception - Class A Accumulator Shares



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

Performance - Class A Accumulator Shares[1]

From	31-Dec-20	31-Dec-21	31-Dec-21	31-Dec-23	31-Dec-24	31-Dec-25	Inception
To	31-Dec-21	31-Dec-22	31-Dec-22	31-Dec-24	31-Dec-25	31-Oct-26	31-Oct-26
Return	**-0.24%**	**-9.28%**	**1.30%**	**2.75%**	**1.46%**	**3.75%**	**3.48%**

Asset Allocation[2]	
Malta Corporate Bonds	39.89%
Equities	24.92%
Malta Government Bonds	24.03%
International Corporate Bonds	8.15%
Cash	1.89%
International Government Bonds	1.11%

Currency Allocation (by denomination)[3]	
EUR	100.00%
USD	0.00%

Top 10 Holdings[4]	
BANK OF VALLETTA PLC	6.30%
MALTA 2.1 08/24/39	5.06%
MALTA 1 04/23/31	4.04%
MALTA INTNL AIRPORT-A SHARES	3.93%
BOVMV 3 1/2 08/08/30	3.57%
HILFIN 5 07/17/29	3.18%
MALTA 1.2 05/13/37	3.13%
EDFIMT 4 04/28/27	3.11%
HILFIN 5 02/06/33	2.72%
APSBNK 5.8 12/01/33	2.51%

Top 10 Country Exposures[6]	
Malta	85.12%
Germany	2.94%
France	2.60%
Switzerland	1.89%
Cyprus	1.57%
Italy	1.50%
Japan	0.93%
Denmark	0.76%
Colombia	0.50%
United States	0.50%

Sector Allocation[7]

Government	25.14%	Consumer, Non-cyclical	3.00%
Financial	24.14%	Real Estate	2.83%
Consumer Discretionary	22.83%	Utilities	2.74%
Industrial	8.30%	Technology	2.01%
Communications	6.71%	Others	2.31%

Investment Objective

The investment objective of the Fund is to endeavour to maximise the total level of return to investors, minimising the volatility of the portfolio whilst having regard to attaining a desirable level of liquidity through investment.

Fund Details

Fund Type	UCITS
Investment Manager	ReAPS Asset Management Limited
Custodian	Swissquote Financial Services (Malta) Ltd
Fund Size (€ millions)	49.45
Launch Date	22 April 2008
Currency	Euro
Tax Status	Prescribed Fund
Financial Year End	31 December
Dividend Declaration	30 June & 31 December
Minimum Monthly Plan	Class A Acc - €50
Minimum Lump Sum	Class A Acc - €2,000 Class B Dist - €2,000
Entry Charge	Class A Acc - up to 1.5% Class B Dist - 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	Nil
Share Price as at Date of Factsheet	Class A Acc -€ 188.6056 Class B Dist - € 107.1168
Annualised Distribution Yield as at Last Ex-Div Date[5]	Class B Dist - 3.59%
ISINs	Class A Acc - MT0000075557 Class B Dist - MT0000075565

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[1] Year 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] 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.