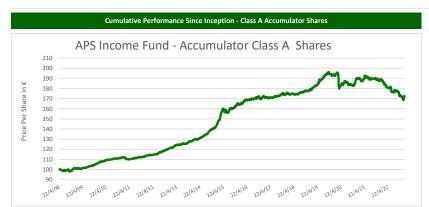


APS INCOME FUND Factsheet as at 31-May-2025



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

Entry Charge

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

Class B - Dist

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 € 180.8888

Class B - Dist € 108.2844

Annualised Distribution Yield As At Last Ex-Div Date⁵

Class B - Dist 3.16%

ISINs

Accumulator Shares MT0000075557
Distributor Shares MT0000075565

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 Income 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 increased investment intermediaries, or wava-papfunds.com.nt. The Fund is a strively managed and not managed by reference to any index. The value of your investment may fall as well as its sea 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 organised as a multi-fund public limited liability company with variable share capital governed under by Maltese law. The Fund qualifies as a 'Maltese UCITS'. This Factsheet is issued by ReAPS Asset Management Ltd of APS Centre, Tower Street, Birkirkara BKR4012, Malta (Fel. +356 21 226644). ReAPS Asset Management Limited is a subsidiary of APS Bank p.l.c. and is regulated by the Malta Financial Services Authority as a 'UCITS Management Company' to carry out Investment Services Act.

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 vary.

 $^{^{\}rm 6}$ Figures may not add up to 100.00% due to rounding.