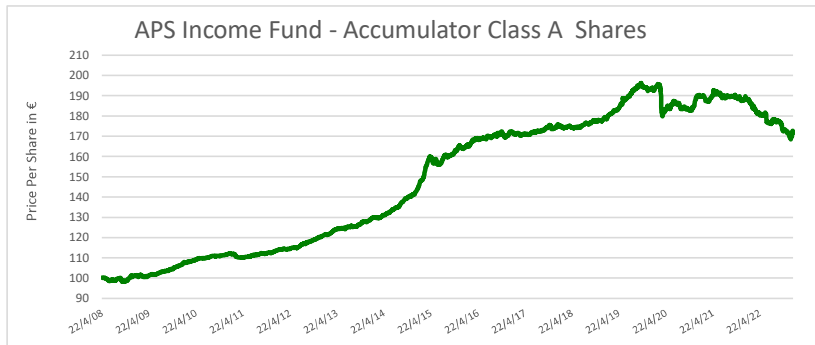


**Cumulative Performance Since Inception - Class A Accumulator Shares**



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

Performance - Accumulator Shares <sup>1</sup>							
From	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	Inception
To	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 <sup>2</sup>		Currency Allocation (by denomination) <sup>3</sup>	
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 <sup>4</sup>			
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

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	€ 180.8888
Class B - Dist	€ 108.2844

**Annualised Distribution Yield As at Last Ex-Div Date<sup>5</sup>**

Class B - Dist	3.16%
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**ISINs**

Accumulator Shares	MT0000075557
Distributor Shares	MT0000075565

<sup>1</sup> Year to date performance is not annualised. Performance since inception is annualised.

<sup>2</sup> 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.

<sup>3</sup> Currency allocations reflect the currency in which each asset is quoted. It does not necessarily reflect the underlying currency exposure of each asset.

<sup>4</sup> The category 'Other' includes inter alia cash and term deposits. Collective investment schemes are categorized according to their underlying sectorial exposure.

<sup>5</sup> 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.

<sup>6</sup> Figures may not add up to 100.00% due to rounding.