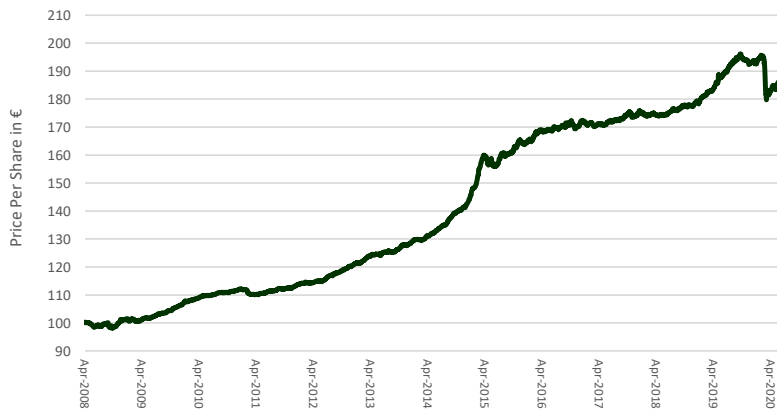


Cumulative Performance Since Inception - Accumulator Shares



Performance figures shown here refer to the past, and past performance is not a guarantee of future performance. Income from distribution-type shares may vary and is not guaranteed.

Performance - Accumulator Shares¹

	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	Inception
From	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	Inception
To	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	30-Jun-20	30-Jun-20
Return	5.21%	2.07%	1.79%	8.20%	-3.80%	5.24%

Asset Allocation²

Asset Allocation ²	Currency Allocation (by denomination) ³
Malta-Listed Corporate Bonds	EUR 97.76%
Malta Government Bonds	USD 2.24%
Malta-Listed Equities	
Term Deposits	
International Corporate Bonds	
International Government Bonds	
Cash	

Top 10 Holdings

Top 10 Holdings	Top 10 Country Exposures
2.1% MALTA GOVERNMENT 2039	Malta 86.89%
MALTA INTNL AIRPORT-A SHARES	Italy 3.31%
1.5% MALTA GOVERNMENT 2027	Switzerland 2.70%
RS2 SOFTWARE PLC	United States 2.17%
4.8% MALTA GOVERNMENT 2028	United Kingdom 1.43%
3.5% BANK OF VALLETTA PLC 2030	France 0.95%
2.3% MALTA GOVERNMENT 2029	Germany 0.79%
1.25% BUONI POLIENNALI DEL TES 2026	Spain 0.67%
CASH EUR HELD AT SWISSQUOTE BANK	Mexico 0.63%
4.35% SD FINANCE PLC 2027	Czechia 0.47%

Industry Allocation⁴

Government	29.95%	Airport Operator	5.50%
Real Estate	11.40%	Information Technology	3.85%
Banks	10.23%	Oil & Gas	3.80%
Hotels	7.53%	Leisure & Entertainment	2.23%
Retail	7.44%	Other	18.07%

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
Sub- Investment Manager	APS Bank p.l.c
Custodian	Swissquote Financial Services (Malta) Ltd
Fund Size (€ millions)	86.70
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	Up to 0.75% of Net Asset Value
Exit Charge	Nil
Share Price as at Date of Factsheet	
Class A - Acc	€ 186.3703
Class B - Dist	€ 126.6713
Annualised Distribution Yield As At Last Ex-Div Date ⁵	
Class B - Dist	2.16%
ISINs	
Accumulator Shares	MT0000075557
Distributor Shares	MT0000075565

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 The category 'Other' includes *inter alia* cash and term deposits.

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.