

FACT SHEET

30 April 2019

APS
diversified
bond fund

INVESTMENT OBJECTIVE

The APS Diversified Bond Fund (Sub-Fund) endeavours to maximise the total return to investors primarily through investment in international debt instruments rated Baa2 or lower by Moody's Investor Services or rated BBB or lower by Standard and Poor's (S&P) or Fitch Ratings, or if unrated, deemed by the Investment Manager to be of equivalent credit quality.

Investment Manager

ReAPS Asset Management Ltd

Sub-Investment Manager

APS Bank p.l.c

Fund Managers

David Lanzon | David Galea

ReAPS Asset Management Ltd is a subsidiary of APS Bank p.l.c. It has been appointed as the Investment Manager of APS Funds SICAV p.l.c (the Fund) and its Sub-Funds. ReAPS Asset Management Ltd was incorporated in 2016 and licensed in 2017. Following this, APS Funds SICAV p.l.c and its Sub-Funds were converted to UCITS on 7 April 2017.

APS Bank p.l.c has been appointed as the Sub-Investment Manager to undertake the day-to-day investment management of the Fund and its Sub-Funds.

APS Bank p.l.c provides comprehensive banking services to personal and commercial clients. The Bank has been providing investment services for a number of years and is also involved in managing investment portfolios, including that of the APS Income Fund and the APS Regular Income Ethical Fund.

Fund Size	€41.52 Million
Manager	ReAPS Asset Management Ltd
Launch Date	8 November 2017
Currency	Euro
Tax Status	Non-Prescribed Fund
Custodian	Bank of Valletta p.l.c
Administrator	BOV Fund Services Ltd
Dividend Distribution	31 March (payable May) 30 September (payable November)

MONTHLY INVESTMENT €50

MINIMUM LUMP SUM

Class A – Accumulator & Class B – Distributor - €100,000
Class C – Accumulator & Class D – Distributor - €2,000

EXIT FEES None

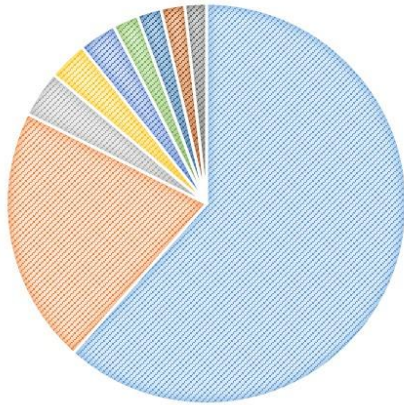
TOP 5 HOLDINGS (EXCLUDING ETF INVESTMENTS)

US TREASURY NOTE 2.5% 2021	4.1 %
US TREASURY NOTE 2.75% 2025	3.3 %
MEXICO GOVT BOND 8.5% 2029	3.1 %
IRELAND GOVT BOND 0.9% 2028	2.8 %
FRENCH REP GOVT BOND 0.75% 2028	2.8 %

TOP 5 ETF HOLDINGS

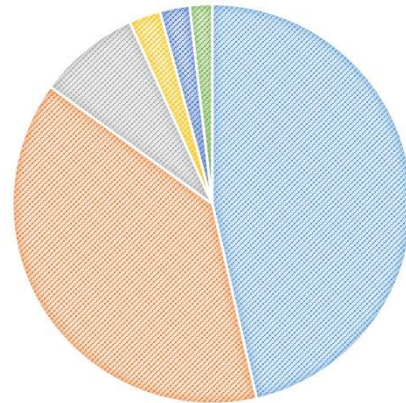
ISHARES USD TSY BOND 20+YR UCITS EUR-H	4.9 %
ISHARES JPM EM LOCAL GOV BOND UCITS ETF	2.1 %
ISHARES USD HY CORP BOND UCITS ETF	2.1 %
ISHARES JPM USD EM BOND EUR-H UCITS ETF	1.3 %
ISHARES JPM USD EM CORP BOND UCITS ETF	0.5 %

CURRENCY DENOMINATION OF ASSETS



EUR 61.6 %	USD 20.8 %	MXN 3.8 %
ZAR 3.1 %	IDR 3.0 %	GBP 2.1 %
NOK 1.9 %	PLN 1.9 %	AUD 1.7 %

ASSET ALLOCATION



Government, Supras, and Quasi-Sovereign 46.4 %
Corporate Bonds 38.5 %
Sovereign Bonds CIS 8.3 %
Corporate Bonds CIS 2.5 %
Term Deposits 2.4 %
Cash* 1.8 %

*Including accrued expenses

ANNUALISED DISTRIBUTION YIELD***

INCOME CLASS B

2.93 %

INCOME CLASS D

2.93 %

AS AT 26 MARCH 2019

TOP 10 COUNTRY EXPOSURE**

United States of America	18.2 %	Germany	4.5 %
France	7.6 %	United Kingdom	3.7 %
Malta	7.3 %	South Africa	3.1 %
Spain	6.2 %	Supra-Nationals	3.0 %
Mexico	6.2 %	Ireland	2.8 %

**Excluding exposure via CISs which invest in multiple countries

CLOSING PRICES AS AT 30/04/19

Class A – Accumulator	€1.0502
Class B – Distributor	€0.9848
Class C – Accumulator	€1.0264
Class D – Distributor	€0.9847

INITIAL FEES

Up to 2 % of invested capital
Up to 2 % of invested capital
Up to 3.5 % of invested capital
Up to 3.5 % of invested capital

ANNUAL MANAGEMENT FEES

Up to 1 % of the NAV of the Sub-Fund
Up to 1 % of the NAV of the Sub-Fund
Up to 1.25 % of the NAV of the Sub-Fund
Up to 1.25 % of the NAV of the Sub-Fund

BLOOMBERG TICKERS

APSDBAA
APSDBB
APSDBCA
APSDBDD

REUTERS / LIPPER ID

68488774
68488775
68488776
68488777

Price €

APS Diversified Bond Fund - Accumulator Class C Shares

1.05

1

0.95

08/11/2017 08/12/2017 08/01/2018 08/02/2018 08/03/2018 08/04/2018 08/05/2018 08/06/2018 08/07/2018 08/08/2018 08/09/2018 08/10/2018 08/11/2018 08/12/2018 08/01/2019 08/02/2019 08/03/2019 08/04/2019

Date

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

*** 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.

Remember to read the Key Investor Information Document before making an investment decision. The value of the investment may fall as well as rise and currency fluctuations may also affect the value of the investment. Past performance is not a guarantee of future performance. 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. Investments are to be based on the full details of the APS Funds SICAV p.l.c. Prospectus and APS Diversified Bond Fund supplement to the Prospectus, which may be obtained from APS Bank p.l.c. any of its branches and other licensed investment intermediaries, or www.apsfunds.com.mt. ReAPS Asset Management Ltd, a subsidiary of APS Bank p.l.c. and licensed to provide investment services in Malta by the Malta Financial Services Authority ('MFSA'). APS Funds SICAV p.l.c. and APS Diversified Bond Fund are licensed by the MFSA as a collective investment scheme pursuant to the Investment Services Act and the UCITS Directive. This fact sheet was issued by ReAPS Asset Management Ltd of APS Centre, Tower Street, Birkirkara BKR4012, Malta (Tel. +356 21 226644).