

FACT SHEET

30 April 2019



INVESTMENT OBJECTIVE

The APS Regular Income Ethical Fund (Sub-Fund) endeavours to maximise the total return to investors, minimising the volatility of the portfolio whilst having regard to attaining a desirable level of liquidity through investment, principally in debt and equity securities, deposits, and other collective investment schemes.

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.

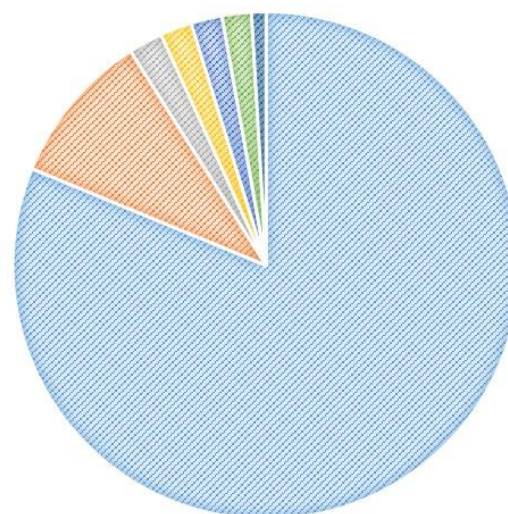
APS Bank p.l.c provides comprehensive banking services to personal and commercial clients. The Bank has been providing investment services for a number of years and is also involved in managing investment portfolios, including that of the APS Income Fund and the APS Diversified Bond Fund.

TOP HOLDINGS

ISHARES USD TSY BOND 20+YR UCITS EUR-H	6.8 %
EUR CAPITAL CASH*	5.1 %
IRELAND GOVT BOND 0.9% 2028	3.0 %
FRENCH REP GOVT BOND 0.75% 2028	3.0 %
US TREASURY NOTE 1.625% 2026	3.0 %
AVIVA PLC FIX TO FLOAT 2045	2.5 %
ETICA AZIONARIO FUND	2.5 %
NORWAY GOVT BOND 3.75% 2021	2.0 %
GOLDMAN SACHS GROUP 1.25% 2025	2.0 %
NN Group NV 4.63% 2044	1.8 %

*Including accrued expenses

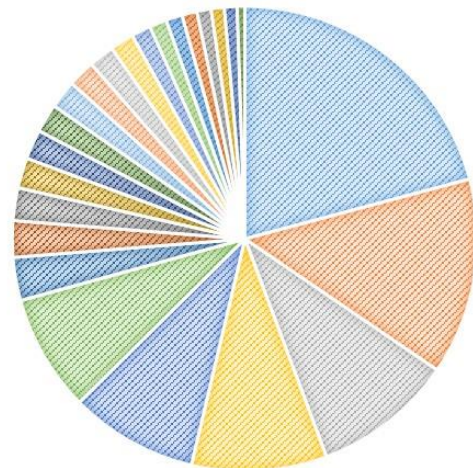
CURRENCY EXPOSURE



EUR 81.2 %	USD 9.8 %	GBP 2.2 %
PLN 2.0 %	NOK 2.0 %	IDR 1.9 %
AUD 0.9 %		

Fund Size	€31.62 Million
Manager	ReAPS Asset Management Ltd
Launch Date	25 July 2012
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)

INVESTMENT BY COUNTRY



United States of America 20.9 %	France 13.7 %
Malta 9.8 %	Germany 9.4 %
Spain 8.9 %	United Kingdom 8.1 %
Ireland 3.0 %	Global 2.5 %
Portugal 2.3 %	Sweden 2.1 %
Belgium 2.1 %	Poland 2.0 %
Norway 2.0 %	Supra-Nationals 1.9 %
Netherlands 1.8 %	Italy 1.7 %
Cyprus 1.4 %	Austria 1.2 %
Greece 1.1 %	Hungary 1.0 %
Hungary 1.0 %	Switzerland 0.9 %
Australia 0.9 %	Argentina 0.5 %

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

Asset Allocation

Corporate Bonds	38.7 %
Governments, Supra-Nationals & Quasi-Sovereigns	32.4 %
Equities	20.6 %
Cash*	5.4 %
Term Deposits	2.9 %

*Including accrued expenses

ANNUALISED DISTRIBUTION YIELD**

INCOME CLASS B
2.15%

INCOME CLASS D
2.13%

AS AT 26 MARCH 2019

CLOSING PRICES AS AT 30/04/19

Class A – Accumulator	€1.4028
Class B – Distributor	€1.1395
Class C – Accumulator	€1.3986
Class D – Distributor	€1.1378

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***

***Fees currently discounted

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 1.3 % of the NAV of the Sub-Fund
Up to 1.3 % of the NAV of the Sub-Fund

BLOOMBERG TICKERS

APSEINA
APSEINB
APSEINC
APSEIND

REUTERS/LIPPER ID

LP68272070
LP68272086
LP68272092
LP68272093

Price €

APS Regular Income Ethical Fund - Accumulator Class C Shares



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 Regular Income Ethical 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 Regular Income Ethical 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).