

# FACT SHEET

## 31 May 2019

### INVESTMENT OBJECTIVE

The APS Income Fund (Sub-Fund) endeavours to maximise the total level of return to investors, minimising the volatility of the portfolio whilst seeking to attain a desirable level of liquidity through investments, principally, in Maltese debt securities and in Maltese equity securities. To a limited extent, the Sub-Fund may also invest in international debt and equity securities.

#### Investment Manager

ReAPS Asset Management Ltd

#### Sub-Investment Manager

APS Bank p.l.c

#### Fund Managers

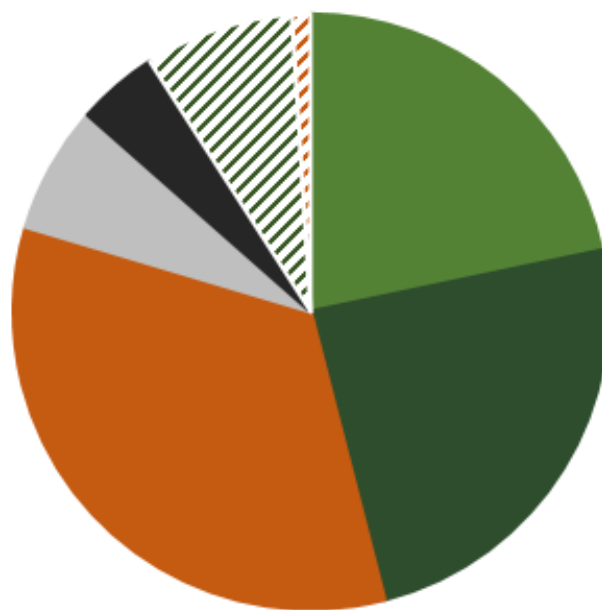
David Galea | David Lanzon








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 the 7<sup>th</sup> of 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 advice for a number of years and is also involved in managing investment portfolios, including that of the APS Regular Income Ethical Fund and the APS Diversified Bond Fund.

### ASSET ALLOCATION CHART



|                                                                                     |                         |       |
|-------------------------------------------------------------------------------------|-------------------------|-------|
|  | MALTESE SOVEREIGN BONDS | 21.7% |
|  | MALTESE EQUITIES        | 24.3% |
|  | MALTESE CORPORATE BONDS | 33.6% |
|  | TERM DEPOSITS           | 6.9%  |
|  | FOREIGN CORPORATE BONDS | 4.4%  |
|  | FOREIGN SOVEREIGN BONDS | 8.1%  |
|  | CASH*                   | 1.0%  |

\*Including accrued expenses

|                       |                                                            |
|-----------------------|------------------------------------------------------------|
| Fund Size             | €84.13 Million                                             |
| Manager               | ReAPS Asset Management Ltd                                 |
| Launch Date           | 22 April 2008                                              |
| Currency              | Euro                                                       |
| Tax Status            | Prescribed Fund                                            |
| Custodian             | Bank of Valletta p.l.c.                                    |
| Administrator         | BOV Fund Services Ltd                                      |
| Dividend Distribution | 30 June (payable August)<br>31 December (payable February) |

|                           |                                     |
|---------------------------|-------------------------------------|
| <b>MONTHLY INVESTMENT</b> | €50                                 |
| <b>MINIMUM LUMP SUM</b>   | €2,000                              |
| <b>EXIT FEES</b>          | None                                |
| <b>INITIAL FEES</b>       | Up to 1.5% of invested capital      |
| <b>MANAGEMENT FEES</b>    | 0.75% annual on NAV of the Sub-Fund |

## APS INCOME FUND SHARES

ANNUALISED  
DISTRIBUTION YIELD\*\*

2.39%

(AS AT 31 DECEMBER 2018)

## TOP HOLDINGS

|                                         |      |
|-----------------------------------------|------|
| MALTA INTERNATIONAL AIRPORT ORD. SHARES | 7.1% |
| MGS 1.50% 2027 (I)                      | 5.1% |
| MGS 2.10% 2039 (I)                      | 4.9% |
| MGS 4.80% 2028 (I)                      | 3.7% |
| SIMONDS FARSONS CISK ORD. SHARES        | 3.2% |
| NORWEGIAN GOV'T 3.75% 2021              | 3.1% |
| BOV 3.50% 2030 (I)                      | 3.1% |
| PREMIER CAPITAL 3.75% 2026              | 2.5% |
| SD FINANCE 4.35% 2027                   | 2.5% |
| MGS 4.50% 2028 (II)                     | 2.4% |

## EXPOSURE TABLE

|                  |       |
|------------------|-------|
| Corporate Bonds  | 38.0% |
| Equities         | 24.3% |
| Government Bonds | 29.8% |
| Term Deposits    | 6.9%  |
| Cash*            | 1.0%  |

\*Including accrued expenses

|             | CLOSING PRICES<br>AS AT 31/05/19 | ISIN         | BLOOMBERG<br>TICKERS | REUTERS / LIPPER ID                         |
|-------------|----------------------------------|--------------|----------------------|---------------------------------------------|
| Accumulator | €188.2158                        | MT0000075557 | APSINCA              | APS Income Fund – Accumulator<br>LP68271946 |
| Distributor | €131.0960                        | MT0000075565 | APSINCD              | APS Income Fund – Income<br>LP68271951      |

## SHARE PRICE PERFORMANCE SINCE LAUNCH DATE

### APS Income Fund Accumulation Shares



\*\* The Annualised Distribution Yield is a measure of cash flow paid by the income share class. 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 Income 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](http://www.apsfunds.com.mt). ReAPS Asset Management Ltd, a subsidiary of APS Bank p.l.c. is licensed to provide investment services in Malta by the Malta Financial Services Authority ("MFSA"). APS Funds SICAV p.l.c and APS Income 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, Email: [info@reaps.com.mt](mailto:info@reaps.com.mt)).