

Cumulative Performance Since Inception - Class C 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 - Class C Accumulator Shares¹

	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	Inception
From	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Jul-19
To	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Jul-19	31-Jul-19
Return	N/A	N/A	N/A	-1.85%	8.22%	3.46%

Asset Allocation²

Government and Supranational Bonds	45.16%
Corporate Bonds	37.94%
Collective Investment Schemes	12.55%
Term Deposits	2.28%
Cash	2.07%

Currency Allocation (by denomination)³

EUR	59.90%
USD	20.29%
NOK	4.53%
MXN	3.75%
Other	11.54%

Top 10 Holdings

ISHARES USD TRES 20+ EUR-H D	6.89%
3.75% NORWEGIAN GOVERNMENT 2021	4.34%
1.25% BUONI POLIENNALI DEL TES 2026	4.12%
2.5% US TREASURY N/B 2021	3.95%
2.75% US TREASURY N/B 2025	3.24%
8.5% MEX BONOS DESARR FIX RT 2029	3.00%
0.9% IRISH TSY 0.9% 2028 2028	2.69%
7.875% INTER-AMERICAN DEVEL BK 2023	2.51%
3.875% HELLENIC REPUBLIC 2029	2.13%
ISHARES JPM EM LCL GOV BND	2.04%

Top 10 Country Exposures⁴

United States	14.36%
Malta	8.71%
France	6.07%
Mexico	5.98%
Spain	5.38%
Norway	4.34%
Germany	4.28%
Italy	4.12%
United Kingdom	3.62%
SNAT	3.01%

Sector Allocation⁵

Government	45.16%	Consumer, non-Cyclical	3.22%
Financial	9.60%	Utilities	2.73%
Consumer, Cyclical	6.82%	Technology	2.24%
Communications	5.20%	Basic Materials	1.85%
Industrial	4.06%	Other	19.12%

Investment Objective

To maximise total return primarily through investment in international debt rated Baa2 or lower, or if unrated, which are deemed to be of equivalent credit quality.

Fund Details

Fund Type	UCITS
Investment Manager	ReAPS Asset Management Ltd
Sub-Investment Manager	APS Bank p.l.c
Custodian	Bank of Valletta p.l.c
Fund Size (€ millions)	44.00
Launch Date	08 November 2017
Currency	Euro
Tax Status	Non-Prescribed Fund
Financial Year End	31 December
Dividend Declaration	31 Mar & 30 Sep
Min. Monthly Plan	€50
Min. Lump Sum	

Class A - Acc & Class B - Dist	€100,000
Class C - Acc & Class D - Dist	€2,000

Entry Charge	
Class A - Acc & Class B - Dist	up to 2%
Class C - Acc & Class D - Dist	up to 3.5%

Annual Management Fee	
Class A - Acc & Class B - Dist	up to 1% of Net Asset Value
Class C - Acc & Class D - Dist	up to 1.25% of Net Asset Value

Exit Charge	Nil
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Share Price as at Date of Factsheet	
Class A - Acc	€ 1.0851
Class B - Dist	€ 1.0176
Class C - Acc	€ 1.0606
Class D - Dist	€ 1.0175

Annualised Distribution Yield As At Last Ex-Div Date ⁶	
Class B - Dist	2.93%
Class D - Dist	2.93%

ISINs	
Class A - Acc	MT7000025110
Class B - Dist	MT7000025136
Class C - Acc	MT7000025144
Class D - Dist	MT7000025128

¹ Year to date performance is not annualised. Performance since inception is annualised.

² Cash allocation reflects the accrual of expenses.

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 Figures shown exclude investments in collective investment schemes.

⁵ The category 'Other' includes *inter alia* cash, term deposits and collective investment schemes.

⁶ 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.