

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

	From	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	Inception
To	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-18	31-Jul-19	31-Jul-19
Return		2.70%	4.16%	3.22%	-3.65%	9.21%	5.36%

Asset Allocation²

Bonds	66.47%
Equities	18.00%
Collective Investment Schemes	11.44%
Term Deposits	2.89%
Cash	1.20%

Currency Allocation (by denomination)³

EUR	79.00%
USD	10.21%
NOK	3.82%
GBP	2.13%
Other	4.84%

Top 10 Holdings

ISHARES USD TRES 20+ EUR-H D	8.93%
1.25% BUONI POLIENALI DEL TES 2026	4.06%
3.75% NORWEGIAN GOVERNMENT 2021	3.67%
0.75% FRANCE (GOVT OF) 2028	3.05%
1.625% US TREASURY N/B 2026	3.02%
0.9% IRISH TSY 0.9% 2028 2028	3.00%
3.375% AVIVA PLC 2045	2.55%
ETICA AZIONARIO-I	2.51%
3.875% HELLENIC REPUBLIC 2029	2.18%
1.25% GOLDMAN SACHS GROUP INC 2025	1.95%

Top 10 Country Exposures⁴

United States	14.81%
France	13.44%
Germany	9.40%
United Kingdom	8.09%
Spain	7.62%
Malta	5.55%
Italy	4.67%
Norway	3.67%
Ireland	3.00%
Portugal	2.28%

Sector Allocation⁵

Government	28.69%	Utilities	3.58%
Financial	27.90%	Technology	3.39%
Consumer, Cyclical	9.61%	Basic Materials	1.06%
Consumer, non-Cyclical	4.85%	Industrial	1.02%
Communications	4.36%	Other	15.53%

Investment Objective

To maximise total return whilst minimising volatility by investing primarily in government and corporate bonds. The Fund may also invest in equity securities, deposits, cash, and other collective schemes. The investments are governed by the Fund's Ethical Policy.

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)	32.28
Launch Date	25 July 2012
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 1.3% of Net Asset Value
Exit Charge	Nil
Share Price as at Date of Factsheet	
Class A - Acc	€ 1.4469
Class B - Dist	€ 1.1754
Class C - Acc	€ 1.4424
Class D - Dist	€ 1.1733
Annualised Distribution Yield As At Last Ex-Div Date ⁶	
Class B - Dist	2.15%
Class D - Dist	2.13%
ISINs	
Class A - Acc	MT7000005716
Class B - Dist	MT7000005724
Class C - Acc	MT7000005732
Class D - Dist	MT7000005740

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.