

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name: APS Ethical Cautious Fund - Class B EUR Distributor

ISIN: MT7000005724

Product Manufacturer: ReAPS Asset Management Limited ("**Manager**"). The Manager forms part of the APS Bank group of companies.

Competent Authority: Malta Financial Services Authority ("**MFSA**"). MFSA is the competent authority responsible for the supervision of the Manager in relation to this Key Information Document. The Manager is authorised in Malta and regulated by the MFSA.

Contact: More information is available at <https://apsfunds.com.mt/> or call on +356 2122 6644.

Document Date: 1st January 2025

What is the product?

Type

The product is a share class of APS Ethical Cautious Fund ("**Fund**") which is a sub-fund of APS Funds SICAV p.l.c. ("**Company**"). The Company is an open-ended collective investment scheme with variable share capital and qualifies as a UCITS.

Term

The term of Fund and share class is indefinite therefore there is no maturity date. The Manager may not terminate the Fund unilaterally however, the board of directors of the Company and/or investors in the Fund may dissolve, and its licence surrendered to the MFSA, in accordance with and subject to the applicable provisions of the Company's Prospectus and Articles of Association.

Objectives

Investment Objective: The Fund's objective is to maximise the total return to investors, minimising volatility whilst seeking to attain a desirable level of liquidity following the principles of the Fund's Ethical Policy.

Investment Policy:

- The Fund invests in securities issued by corporates or governments that satisfy the ethical selection approach defined in the Ethical Policy. Issuers are screened against an exclusion criteria and assessed against an environmental, social and governance criteria.
- Up to 40% of total assets may be invested in equities or equity-related securities.
- Up to 100% of total assets may be allocated to investment-grade bonds.
- Up to 40% of total assets may be invested in high-yield bonds rated below investment grade or considered equivalent.
- The Fund maintains at least 50% of total assets in Euro.
- The Fund may use exchange-traded or OTC financial derivatives for efficient portfolio management, including hedging purposes.
- The Fund may invest in ancillary liquid assets, such as cash, bank deposits, and short-term instruments.
- Investments in other funds are allowed if they fall under Articles 8 or 9 of the SFDR.
- There is no geographic limitation to the investment universe.
- The Fund is actively managed and does not follow specific index or benchmark.
- The Fund currency is EUR. The share class currency is EUR.

Intended Retail Investor

This product is intended to be offered to retail investors who:

- Seek income and capital growth and have the ability to bear losses up to the amount invested.
- Have an investment horizon aligned with the recommended holding period.
- Are willing to accept a level of risk consistent with the summary risk indicator shown below.

This product may not be subscribed by a U.S. Person/s or on behalf of one or more U.S. Person.

Practical Information

Distribution Policy: Income attributed to this share class is distributed to investors. While the Company may declare dividends on 31 March and 30 September each year, these dividends are not guaranteed. The Fund offers both accumulator and distributor share classes.

SFDR Classification: Article 8.

Net Asset Value Calculation Frequency: Weekly.

Exchange, Purchase and Redemption of Shares: You may exchange all or part of this share class into shares in another sub-fund of the Company or in a different share class of the Fund.

Shares may be purchased or redeemed on Wednesday of every week (or the next business day if it is a public holiday in Malta) subject to certain cut-off times and minimum amounts.

Please refer to Prospectus and Offering Supplement of the Fund for further details.

Minimum Investment: Minimum initial investment of EUR 100,000 and minimum additional investment of EUR 10,000.

Custodian: Swissquote Financial Services (Malta) Limited.

The Fund's assets are safe kept by the Custodian and are segregated from the assets of other sub-funds of the Company.

Available Documents: This Key Information Document is specific to this share class of the Fund.

The Prospectus, annual and half-yearly financial reports are prepared for the entire Company. The Prospectus is supplemented by an Offering Supplement specific to each sub-fund of the Company.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The risk indicator is a guide to the level of risk in the product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This considers two elements: (1) the market risk - that the potential losses for future performance are rated at medium-low level and (2) the credit risk - that poor market conditions are unlikely to impact our capacity to pay you. This classification is not guaranteed, may change over time and is not a reliable indication of future risk. The lowest category does not mean risk free.

Other risks relevant to the Fund not included in the summary risk indicator are set out in the Prospectus and the Offering Supplement.

This product does not include any protection from future performance so you could lose some or all your investment.

If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best past performance of the Fund over the last 10 years, based on certain assumptions. Markets could develop very differently in the future.

Recommended Holding Period: 5 years

Example Investment: EUR 10,000

Scenarios

If you exit after 1 year

If you exit after 5 years

Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 6,495.43	EUR 3,670.32
	Average return each year	-35.05%	-18.16%
Unfavourable scenario	What you might get back after costs	EUR 8,300.37	EUR 9,331.61
	Average return each year	-17.00%	-1.37%
Moderate scenario	What you might get back after costs	EUR 10,193.58	EUR 10,899.18
	Average return each year	1.94%	1.74%
Favourable scenario	What you might get back after costs	EUR 11,169.89	EUR 12,432.32
	Average return each year	11.70%	4.45%

The figures shown include all the costs of the product itself however may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation which may affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances and it does not consider the situation where we are not able to pay you.

The unfavourable scenario occurred for an investment between 10/2017 and 10/2022.

The moderate scenario occurred for an investment between 11/2013 and 11/2018.

The favourable scenarios occurred for an investment between 02/2016 and 02/2021.

What happens if the Manager is unable to pay out?

Losses are not covered by any investor compensation or guarantee scheme. The investor may not face a financial loss due to the default of the Manager. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Custodian will not be affected. However, in the event of the Custodian's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss.

This risk is mitigated to a certain extent by the fact that the Custodian is required by law and regulation to segregate its own assets from the assets of the Fund. The Custodian will also be liable to the Fund and the investors from any loss arising from, amongst other things, its gross negligence, willful default or fraud subject to certain limitations.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. We may also share part of the costs with the person selling you the product to cover the services they provide to you.

Costs over time

The table shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amount shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that:

- In the first year you would get back the amount that you invested (0% annual return). For the other period we have assumed that the product performs as shown in the moderate scenario, and
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years (Recommended Holding Period)
Total costs	EUR 355	EUR 974
Annual cost impact (*)	3.6%	1.9% each year

The amounts illustrated above are estimates, not guaranteed and may change in the future.

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 3.6% before costs and 1.6% after costs.

Composition of costs

The table below shows:

- the impact of the different type of costs on the investment return you might get if you exit after 1 year based on EUR 10,000 being invested, and
- what the different cost categories mean.

One-off costs upon entry or exit (*)		If you exit after 1 year
Entry costs	Up to 2.0% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 200
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.37% of the value of your investment per year. This is an estimate based on actual costs.	EUR 137
Transaction costs	0.18% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments in the Fund. The actual amount will vary depending on how much we buy and sell.	EUR 18
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	n.a.

(*) A switching fee may be applied in case you switch your shares up to an amount equal to the difference in entry fee between this class of shares and the new class of shares. No switching fee shall be applied, nor any rebate shall be applicable, in case where the entry fee applied on the new class of shares is lower than that applied on this class of shares.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Fund is an open-ended fund and has no minimum required holding period, but it is recommended to hold the product at least until the end of the recommended holding period. The recommended holding period reflects the long-term nature of the Fund.

The terms and conditions for redeeming your shares are detailed in the section "What is this product?". There are no penalties if you wish to redeem all or part of your investment in the Fund before the minimum recommended holding period but this may have an impact on the expected performance.

How can I complain?

Complaints about the product and/or the conduct of the product manufacturer may be lodged online through the [Feedback Form](#) on APS Bank plc's website, calling Contact Centre on +356 2122 6644 or writing a letter addressed to the Voice of the Customer Unit, APS Bank plc, APS Centre, Tower Street, Swatar BKR 4012, Malta.

Other relevant information

Access to available documents: The latest copy of this document, Prospectus, Fund's Offering Supplement and any additional information are available [here](#).

The latest annual and half-yearly financial reports, and any additional information issued to investors, including latest and historical prices of the share classes of the Fund, are available free of charge on www.apsfunds.com.mt.

Past performance: Past performance presented over the last 10 years can be found on our website by clicking [here](#).

Performance scenarios: Performance scenario updated on a monthly basis are available [here](#).

Tax: The Fund is classified as a Non-Prescribed Fund and is subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. Please consult your adviser for further details.