

# 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 Income Fund - Class B EUR Distributor

ISIN: MT0000075565

**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:** 1<sup>st</sup> January 2025

## What is the product?

### Type

The product is a share class of APS Income 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 total returns for investors while minimising portfolio volatility and maintaining a desirable level of liquidity.

#### Investment Policy:

- Primarily invests in Malta Government Securities, Corporate Bonds listed on the Malta Stock Exchange, selected equities, deposits, and cash.
- Maintain at least 85% of total assets in Malta-based investments, with the majority listed on the Malta Stock Exchange, to preserve Prescribed Status.
- Up to 15% of total assets may be invested in assets outside Malta, with no geographical or credit rating restrictions.
- Up to 25% of total assets may be invested in equities listed on the Malta Stock Exchange or other markets outside Malta.
- Primarily invest in Euro-denominated assets (or assets hedged to Euro).
- Up to 25% of total assets may be in other currencies, which may not be hedged back to Euro.
- Aims for broad diversification across industries and issuers but may increase allocation to specific industries or issuers or invest up to 100% in MGS depending on market conditions.
- May use exchange-traded or OTC financial derivatives for efficient portfolio management, including hedging purposes.
- 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 30 June and 31 December each year, these dividends are not guaranteed.

The Fund offers both accumulator and distributor share classes.

**SFDR Classification:** Article 6.

**Listing:** The Fund's shares are listed on the Malta Stock Exchange.

**Net Asset Value Calculation Frequency:** Daily.

**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 every business day of the week 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 2,000 and minimum additional investment of EUR 100.

**Custodian:** Swissquote Financial Services (Malta) Limited.

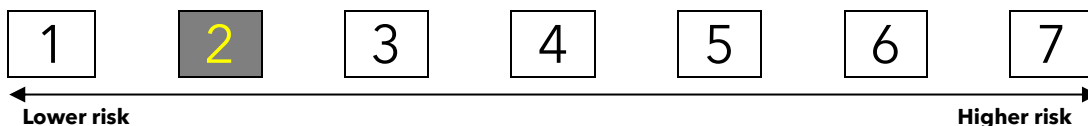
The Fund's assets are safe kept by the Custodian and are segregated from the assets of other sub-funds of the Company.

**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 2 out of 7, which is a low-risk class. This considers two elements: (1) the market risk - that the potential losses for future performance are rated at 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	<b>What you might get back after costs</b>	<b>EUR 6,291.04</b>	<b>EUR 2,232.58</b>
	Average return each year	-37.09%	-25.91%
Unfavourable scenario	<b>What you might get back after costs</b>	<b>EUR 9,065.68</b>	<b>EUR 9,183.31</b>
	Average return each year	-9.34%	-1.69%
Moderate scenario	<b>What you might get back after costs</b>	<b>EUR 10,205.71</b>	<b>EUR 11,755.35</b>
	Average return each year	2.06%	3.29%
Favourable scenario	<b>What you might get back after costs</b>	<b>EUR 11,576.56</b>	<b>EUR 13,734.26</b>
	Average return each year	15.99%	6.55%

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 10/2019 and 10/2024.

The moderate scenario occurred for an investment between 03/2011 and 03/2016.

The favourable scenarios occurred for an investment between 10/2014 and 10/2019.

## 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)
<b>Total costs</b>	EUR 347	EUR 1,136
<b>Annual cost impact (*)</b>	3.5%	2.3% 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 5.6% before costs and 3.3% 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
<b>Entry costs</b>	Up to 1.5% 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 150
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	1.82% of the value of your investment per year. This is an estimate based on actual costs.	EUR 182
<b>Transaction costs</b>	0.15% 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 15
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	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](http://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 Sub-Fund is classified as a 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.