

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-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	Inception
To	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-19	30-Jun-20	30-Jun-20
Return	N/A	N/A	-1.85%	9.52%	-1.55%	2.10%	

Asset Allocation²

Corporate Bonds	43.52%
Government and Supranational Bonds	26.36%
Collective Investment Schemes	21.26%
Cash	8.86%
Term Deposits	0.00%

Currency Allocation (by denomination)³

EUR	84.87%
USD	8.00%
PLN	3.41%
INR	1.96%
Other	1.76%

Top 10 Holdings

ISHARES US TREASURY BOND 20+ EUR-H	12.14%
CASH EUR HELD WITH SWISSQUOTE BANK	7.42%
ISHARES US TREASURY BOND 7-10 EUR-H	6.24%
1.25% BUONI POLIENNALI DEL TES 2026	3.98%
5.75% POLAND GOVERNMENT BOND 2021	3.24%
0.625% REPUBLIC OF CYPRUS 2030	2.02%
6.3% INTL FINANCE CORP 2024	1.96%
2.75% CROATIA 2030	1.95%
ISHARES JPM EM LCL GOV BND	1.78%
1.5% US TREASURY N/B 2030	1.44%

Top 10 Country Exposures⁴

United States	9.75%
Switzerland	8.86%
France	5.28%
Italy	5.11%
Malta	5.08%
United Kingdom	4.97%
Mexico	4.71%
Spain	4.57%
Germany	3.88%
Poland	3.24%

Sector Allocation⁵

Government	26.36%	Energy	4.61%
Financial	8.93%	Communications	4.08%
Consumer, Cyclical	7.84%	Industrial	2.05%
Consumer, non-Cyclical	7.31%	Basic Materials	1.95%
Utilities	4.78%	Other	32.11%

Investment Objective

To maximise total return primarily through investment in international debt securities 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	Swissquote Financial Services (Malta) Ltd
Fund Size (€ millions)	46.39
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
Share Price as at Date of Factsheet	
Class A - Acc	€ 1.0812
Class B - Dist	€ 0.9873
Class C - Acc	€ 1.0567
Class D - Dist	€ 0.9872

Annualised Distribution Yield As At Last Ex-Div Date ⁶	
Class B - Dist	2.20%
Class D - Dist	2.20%

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 is netted for accrued expenses and for transactions in the process of settlement. Monies committed for new issue of securities are included as cash balances.

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.

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 Diversified Bond 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. ReAPS Asset Management Ltd is a subsidiary of APS Bank p.l.c, and is licensed to provide investment services in Malta by the Malta Financial Services Authority ('MFSA'). APS Funds SICAV p.l.c and APS Diversified Bond 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).