

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	30-Jun-20	30-Jun-20	
Return		4.16%	3.22%	-3.65%	11.15%	-1.96%	4.69%

Asset Allocation²

Asset Allocation ²	Currency Allocation (by denomination) ³
Bonds	57.39%
Equities	20.49%
Collective Investment Schemes	18.39%
Cash	3.73%
Term Deposits	0.00%

Currency Allocation (by denomination)³

Currency Allocation (by denomination) ³	Asset Allocation ²
EUR	80.58%
USD	12.28%
PLN	2.96%
INR	1.46%
Other	2.72%

Top 10 Holdings

Top 10 Holdings	Top 10 Country Exposures ⁴
ISHARES USD TRES 20+ EUR-H	11.32%
ISHARES USD TRES 7-10 EUR-H	7.04%
1.25% BUONI POLIENNALI DEL TES 2026	3.93%
CASH EUR HELD WITH SWISSQUOTE BANK	3.27%
1.625% US TREASURY N/B 2026	2.79%
5.75% POLAND GOVERNMENT BOND 2021	2.65%
2.5% US TREASURY N/B 2045	2.23%
0.625% REPUBLIC OF CYPRUS 2030	2.07%
2.75% CROATIA 2030	2.00%
1.25% GOLDMAN SACHS GROUP INC 2025	1.79%

Top 10 Country Exposures⁴

Top 10 Country Exposures ⁴	Top 10 Holdings
France	13.93%
United States	13.82%
Germany	11.48%
Spain	5.45%
Italy	5.33%
Switzerland	4.96%
United Kingdom	3.85%
Poland	2.96%
Netherlands	2.82%
Cyprus	2.07%

Sector Allocation⁵

Sector Allocation ⁵	Sector Allocation ⁵
Government	28.39%
Financial	21.42%
Consumer, Cyclical	6.24%
Communications	3.90%
Technology	3.83%
Utilities	3.46%
Consumer, non-Cyclical	3.35%
Energy	2.92%
Basic Materials	2.22%
Other	24.28%

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	Swissquote Financial Services (Malta) Ltd
Fund Size (€ millions)	33.95
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	€ 1.4448
Class B - Dist	€ 1.1509
Class C - Acc	€ 1.4393
Class D - Dist	€ 1.1483
Annualised Distribution Yield As At Last Ex-Div Date ⁶	
Class B - Dist	2.21%
Class D - Dist	2.21%
ISINs	
Class A - Acc	MT7000005716
Class B - Dist	MT7000005724
Class C - Acc	MT7000005732
Class D - Dist	MT7000005740

APS Regular Income Ethical B - Dist Morning Star 5 Year Rating:



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 Regular Income Ethical 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 Regular Income Ethical 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).