



Explanatory Note

Amendments to the Prospectus of APS Funds SICAV plc

Version dated 13th June 2019

Following the issue of the Prospectus of APS Funds SICAV plc, the Prospectus is being replaced in its entirety with the one appearing on this website and dated 13th June 2019.

The following is a brief explanation of the salient amendments to the Prospectus:

	<i>Title</i>	<i>Brief Description</i>
1	Directors and Officers of the Company	Change in the Chairman of the Board of APS Funds SICAV plc from Dr. Mario Felice to Mr. Tony Mejlaq
2	The Investment Manager	Change in the Board Composition of the Investment Manager
3	Various	References to APS Bank Limited has been changed to APS Bank plc, since the company has been converted to a public limited company as from 1 st April 2019

Version dated 11th November 2019

Following the issue of the Prospectus of APS Funds SICAV plc, amendments have been carried out in line with the communications sent out to shareholders on the 18th October 2019. The Prospectus is being replaced in its entirety with the one appearing on this website and dated 11th November 2019.

The following is a brief explanation of the salient amendments to the Prospectus:

	<i>Title</i>	<i>Brief Description</i>
1	The Custodian	The Custodian has been changed from Bank of Valletta plc to Swissquote Financial Services (Malta) Limited
2	The Custodian	The sub-Custodian has been changed from RBC Royal Bank to Swissquote Bank Ltd
3	The Custodian	Updated the Custodian Section with details of the new Custodian

4	Approved Counterparty	Updated Definition of Approved Counterparty as per SLC 5.23 of the Investment Services Rules for Retail Collective Investment Schemes – Part BII: Malta based UCITS Collective Investment Schemes, removing the reference to Standard & Poor’s (S&P)
5	Risk Factors – Credit Ratings	Removed references to i. S&P and Moody’s; and ii. to the derogation ‘to trade derivatives’ with Approved Counterparties which was not renewed at the time

Version dated 15th June 2020

Following the issue of the Prospectus of APS Funds SICAV plc, the Prospectus is being replaced in its entirety with the one appearing on this website and dated 15th June 2020.

The following is a brief explanation of the salient amendments to the Prospectus:

	<i>Title</i>	<i>Brief Description</i>
1	Risk Factors	Included a note of Contingent Convertible Bonds Risk
2	Risk Factors	Included a note relating to Counterparty Risk and reference to the Derogation ‘to trade derivatives’ with Approved Counterparties which was applied for and granted by MFSA
3	Compliance Officer	Changed the name of the Compliance Officer from Dr. Graziella Bray to Dr. Aaron Brancaleone
4	Legal Advisers	Removed reference to Legal Advisers

All other provisions of the Prospectus remain unchanged.

Amendments to the Offering Supplement of the APS Income Fund, a sub-fund of APS Funds SICAV plc

Version dated 11th April 2019

Following the issue of the Offering Supplement of the APS Income Fund, amendments have been carried out in line with the communications sent out to shareholders on the 06th February 2019. The Offering Supplement is being replaced in its entirety with the one appearing on this website and dated 11th April 2019.

The following is a brief explanation of the salient amendments to the Offering Supplement:

	Title	Brief Description
1	Investment Objective, Policy and Restrictions	<p>The following text: <i>“The Sub-Fund will invest a core holding in Malta Government securities and will at least hold 85% of its net assets in securities issued by companies whose principal activity is in Malta.”</i></p> <p>has been substituted with:</p> <p><i>“In order to preserve the prescribed status of the Sub-Fund at all times, no less than 85% of the total assets (consisting of investments and cash) of the Sub-Fund shall consist of assets situated in Malta.”</i></p> <p>The “Investment Policy” indicated explicitly that the Fund could be invested in its entirety in securities or money market instruments issued or guaranteed by the Government of Malta. The Fund was thus unable to invest more than 85% of its net assets in securities issued by companies whose principal activity is in Malta.</p> <p>The whole text of the “Investment Policy” and “Investment and Borrowing Restrictions” was reviewed, improving the wording where appropriate.</p>
2	Various	References to APS Bank Limited has been changed to APS Bank plc, since the company has been converted to a public limited company as from 1 st April 2019.

Version dated 13th June 2019

Following the issue of the Offering Supplement of the APS Income Fund, the Offering Supplement is being replaced in its entirety with the one appearing on this website and dated 13th June 2019.

The following is a brief explanation of the salient amendments to the Offering Supplement:

	Title	Brief Description
1	Directors and Officers of the Company	Change in the Chairman of the Board of APS Funds SICAV plc from Dr. Mario Felice to Mr. Tony Mejlaq

Version dated 11th November 2019

Following the issue of the Offering Supplement of the APS Income Fund, amendments have been carried out in line with the communications sent out to shareholders on the 18th October 2019. The Offering Supplement is being replaced in its entirety with the one appearing on this website and dated 11th November 2019.

The following is a brief explanation of the salient amendments to the Offering Supplement:

	<i>Title</i>	<i>Brief Description</i>
1	The Custodian	The Custodian has been changed from Bank of Valletta plc to Swissquote Financial Services (Malta) Limited
2	The Custodian	The sub-Custodian has been changed from RBC Royal Bank to Swissquote Bank Ltd
3	Fees Payable by the Sub-Fund - Custody Fees	Updated the Custody fees

Version dated 15th June 2020

Following the issue of the Offering Supplement of the APS Income Fund, the Offering Supplement is being replaced in its entirety with the one appearing on this website and dated 15th June 2020.

The following is a brief explanation of the salient amendments to the Offering Supplement:

	<i>Title</i>	<i>Brief Description</i>
1	Removed reference to Legal Advisers	Removed reference to Legal Advisers

All other provisions of the Offering Supplement remain unchanged.