



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

Version dated 28th September 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 28th September 2020.

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

	<i>Title</i>	<i>Brief Description</i>	<i>Pages</i>
1	Offer Documents	Included a reference to the newly launched sub-Fund APS Global Equity Fund	12
2	Annual General Meeting	Amended the period for notice of the Annual General Meeting from at least 21 days before to 14 days before the date of the relevant Annual General Meeting	72

All other provisions of the Prospectus remain unchanged.

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

Version dated 13th June 2019

Following the issue of the Offering Supplement of the APS Regular Income Ethical 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:

	<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	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 Offering Supplement of the APS Regular Income Ethical 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
	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 Regular Income Ethical 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.