

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you to understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## APS Global Equity Fund - Class B EUR Distributor Shares

a sub-fund of APS Funds SICAV p.l.c.

This Fund is managed by REAPS Asset Management Limited, part of the APS Bank group of companies.

### Objectives and Investment Policy

#### The Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation through investment, primarily, in a diversified portfolio of equity securities.

#### Investment Policy

The Sub-Fund will invest mainly in listed equity securities but can invest in other types of securities such as preferred stock, rights, warrants, contingent convertible bonds and securities convertible into common equity shares. The Sub-Fund may also hold deposits and cash, and selected Collective Investment Schemes (CIS) that are UCITS CIS and/or UCITS eligible CISs and Exchange Trade Funds as provided in the Prospectus, insofar as these would contribute to the Sub-Fund achieving its overall investment objective.

The Sub-Fund can invest without limit in any country, including countries described as developing or emerging markets. However, the Sub-Fund will emphasize its investments in developed markets such as Group of 10 Countries and European Union Members. The Sub-Fund does not limit its investments to companies in a particular capitalisation range, but primarily invests in mid-cap and large-cap companies. The Investment Manager does not target a fixed allocation with regard to any particular industry or geographic region and investments might include single company equity shares, exchange traded funds and collective investment schemes.

The Sub-fund may purchase American Depositary Shares ("ADS") as part of American Depositary Receipt ("ADR") issuances and Global Depositary Receipts ("GDR") or their equivalent.

The Sub-fund may invest in bank deposits, short dated government paper, certificates of deposits and commercial paper. The Sub-Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Sub-Fund may invest a significant portion of its assets in bank deposits, government issued bills and notes, certificates of deposits

and commercial paper. When the Sub-fund is not taking a temporary defensive position, it will hold some cash, cash equivalents and money market instruments for ancillary purposes. The Investment Manager may also invest in financial derivatives instruments (FDIs) for the purposes of efficient portfolio management.

The Sub-Fund will always maintain at least 70% of total net assets in the Sub-Fund's base currency.

When the Sub-Fund invests in the units of another UCITS and/or other CISs, the maximum level of management fees that may be charged to such underlying schemes will, currently, not exceed 2.5% per annum of the net assets of such schemes.

#### Income

The Class B EUR Distributor Shares in the Fund are "distributor" shares meaning that most or all income will be distributed to investors appearing on the register as of 31 March and 30 September.

#### Fund Currency

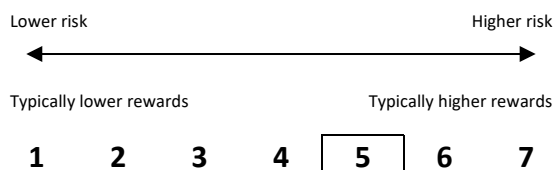
The Shares are denominated in Euro.

#### Buying and Selling Shares

You may buy or sell shares in the Fund on Wednesday of every week (or the next Business Day if this is a holiday in Malta) subject to certain cut-off times and minimum amounts.

**Recommendation: This Fund is considered as a medium to long-term investment any may be suitable for investors who can set a certain amount of capital for at least three years.**

### Risk and Reward Profile



The Fund's rating on the risk and reward indicator was calculated using simulated historical data and therefore may not be reliable indication of the future risk profile of the Fund. It should be noted that even the lowest category on the indicator does not mean risk free. The rating shown is not guaranteed and may change over time.

#### Why is the Fund in this Category?

The Fund is in category 5 (Synthetic Risk and Reward Indicator - SRRI) as it invests primarily in international equity instruments, which, as an asset-class, tend to be subject to higher volatility than other asset classes such as global bonds. Volatility may result in gains or losses for the Fund. The Fund's risk and reward category accordingly reflects the historical volatility of a simulated portfolio model for the Fund.

#### Additional Risks

The Fund's risk and reward category may not capture all material risks to which the Fund may be subject, such as:

**Equity Risk** – Price risk due to idiosyncratic factors, industrial factors or general market conditions. Higher price volatility is associated with equities.

**Equity-Related Securities** - The Sub-Fund may invest in equity-related securities, these being ADRs/GDRs, which are subject to market conditions, inflation, political & exchange risk of their underlying.

**Developing & Emerging Market Risk** – Investments in emerging and developing markets carry significant country risk compared to developed markets.

**Smaller Companies** - Investments in small cap stocks is permitted. Associated risks include limited production capacity, markets, financial resources and a dependency of a small management team.

**Use of FDIs** – The Fund may use FDIs for the purposes of efficient portfolio management. FDIs also involve risks that are different from, and in certain cases, greater than, the risk presented by more traditional investments.

**Investing in CoCo bonds** – The fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

**Further information on risks may be found in the section entitled "Risk Factors" in the Fund's Prospectus. The Practical Information section below explains how you may obtain a free copy of the Prospectus and other useful information.**

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
<b>Subscription Fee</b>	<b>Up to 3.5%</b>
This is the maximum that might be taken out of your money before it is invested.	
<b>Redemption Fee</b>	<b>Nil</b>
This is the maximum that might be taken out of your money before the proceeds of your investments are paid out.	
Charges taken from the Fund over each year	
<b>Ongoing charge</b>	<b>1.72%</b>
Charges taken from the Fund under specific conditions	
<b>Performance Fee</b>	<b>N/A</b>

The **subscription fee** shown is a maximum figure. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charge** figure is based on expenses for the calendar year 2020. This figure may vary from year to year. It generally excludes:

- Performance fees;
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more detailed information about charges and how these are calculated, please see the Prospectus and the Fund's Offering Supplement. The section entitled "Practical Information" below explains how you may obtain a free copy of the Prospectus, the Fund's Offering Supplement and other useful information.

## Past Performance

There is insufficient data to provide a useful indication of past performance.

## Practical Information

- The Fund's Custodian is Swissquote Financial Services (Malta) Limited.
- This Key Investor Information Document is specific to the Fund as a sub-fund of APS Funds SICAV plc (the "Company"). However, the Prospectus, annual and half-yearly financial reports are prepared for the entire Umbrella. The Prospectus is supplemented by an Offering Supplement specific to each sub-fund including the Fund.
- The Fund's assets and liabilities as well as its legal liability are segregated from other sub-funds of the Company.
- This share class carries a minimum lump sum investment of EUR 1000 and a minimum additional investment of EUR 100.
- Accumulator class of shares is also available for this Fund.
- Further information about the Fund can be obtained from the Prospectus and related Offering Supplement as well as the latest annual and half-yearly financial reports. These documents are available, along with other information such as unit prices, on [www.apsfunds.com.mt](http://www.apsfunds.com.mt).
- The Fund 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. For further details, please speak to your adviser.
- The Company and REAPS Asset Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus or the Offering Supplement.
- Investors may exchange all or part of their holdings into investor shares in another sub-fund of the Company.
- Details of the remuneration policy of REAPS Asset Management Limited will be available on [www.apsfunds.com.mt](http://www.apsfunds.com.mt). A hard copy of the remuneration policy is available upon request and free of charge from the registered office of REAPS Asset Management Limited.

**Authorisation:** The Fund is authorised in Malta and regulated by the Malta Financial Services Authority (the "MFSA"). REAPS Asset Management Limited is authorised in Malta and regulated by the MFSA.

**Date of KIID:** This Key Investor Information document is accurate as at 31 January 2021.