



Explanatory Note

Amendments to the Prospectus of APS Funds SICAV plc

Version dated 21st January 2022

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 25th of November 2021. The Prospectus is being replaced in its entirety with the one appearing on this website and dated 21st January 2022.

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

	Title	Brief Description	Pages
1	Title Page	Removal of APS Bank pls as 'Sub-Investment Manager and replacing reference to BOV Fund Services Limited with Apex Fund Services (Malta) Ltd as 'Administrator'.	i
2	Important Information – Sole Basis of Offer	Removal of reference to 'Sub-Investment Manager' and replaced with 'Authorised Distributor'.	1
3	Important Information – Information Available to Investors	Removal of reference to 'Sub-Investment Manager' and replaced with 'Authorised Distributor'.	1
4	Structure of this Document	Removal of reference to 'Sub-Investment Manager' and replaced with 'Authorised Distributor'.	4
5	Interpretation - Definitions	Included definition of SFDR - SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial	9

		services sector, as may be amended from time to time.	
6	Interpretation Definitions	- The entity appointed as Administrator changed from BOV Fund Services Limited to Apex Fund Services (Malta) Ltd	5
7	Interpretation Definitions	- Revised definition of 'Sub-Investment Manager' and removed reference to APS Bank plc	9
8	Interpretation Definitions	- Included definition of Sustainability Risks - Sustainability risks are an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined under the SFDR.	10
9	Interpretation Definitions	- Revised definition of Valuation Day.	10
10	Principal Features – Sustainable Investing	- Included overview of Sustainable Investing for the consideration of sustainability risks in line with SFDR requirements.	13
11	Principal Features – Pricing	- Removal of reference to 'Sub-Investment Manager' and replaced with 'Authorised Distributor'.	14
12	Principal Features – Subscription Applications	- Removal of reference to 'Sub-Investment Manager'	15
13	The Investment Manager	Inclusion of reference to new appointments in the Board of Directors of ReAPS Asset Management Limited.	26

14	The Investment Manager	Removal of reference to 'Sub-Investment Manager'	26
15	The Sub-Investment Manager	Deletion of the entire section.	28
16	The Administrator	Replacing section in its entirety to reflect the appointment of Apex Fund Services (Malta) Limited as 'Administrator'.	30
17	Conflicts of Interest	Inclusion of reference to Sub-Investment Managers, if any, and Authorised Distributors.	32
18	Conflicts of Interest	Removal of reference to Mr. Joseph Portelli.	32
19	Conflicts of Interest	Extension of description of Investment Manager as a fully owned subsidiary of APS Bank plc, the latter also an Authorised Distributor.	32
20	Directors and Officers of the Company	Inclusion of reference to Dr. Graziella Bray as Director of APS Funds SICAV plc replacing Mr. Joseph Portelli.	33
21	Company Secretary	Updating reference to Company Secretary from BOV Fund Services (Malta) Limited to Apex Corporate & Advisory Services Ltd.	33
22	Risk Factors – General risks related to Sustainable Investing	Description of the general risks related to sustainability risks in terms of the requirements emanating for the SFDR.	39
23	Risk Factors – Dependence on Key Individuals	Removal of reference to 'Sub-Investment Manager'.	42

24	Prevention of Money Laundering and Data Protection	Revision of section in its entirety.	50
25	Prevention of Money Laundering and Data Protection – Sanctions	Inclusion of specific section related to sanctions.	51
26	General and Statutory Information – Documents available for inspection	Cosmetic revisions of the available statutory documents of APS Funds SICAV plc for inspection.	73
27	Directory	Updating directory to reflect appointment of new Director in APS Funds SICAV p.l.c. and Administrator.	77
28	Various	Cosmetic changes related to change in 'Administrator' and/ or definition of 'Valuation Day'	Various

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

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 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 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:

	Title	Brief Description
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 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:

	Title	Brief Description
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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

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

Version dated 21st January 2022

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 21st January 2022.

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

	Title	Brief Description
1	Title Page	Removal of APS Bank pls as 'Sub-Investment Manager' and replacement of BOV Fund Services Limited with Apex Fund Services (Malta) Ltd as 'Administrator'.
2	Definitions – Valuation Day	Revised definition of 'Valuation Day'.
3	Key Features – Investment Objective, Policy and Restrictions – Investment Policy	Removed references to specific credit rating scores and direct references to rating agencies
4	Fees – Administration Fee Fees Payable by the Sub-Fund – Administration Fees	Revision of 'Administration Fee' payable to Apex Fund Services (Malta) Ltd as 'Administrator'.
5	General Information – Documents available for Inspection	Removed reference to 'Sub-Investment Management Agreement'
6	Directory	Updating directory to reflect appointment of new Director in APS Funds SICAV p.l.c. and Administrator, and inclusion of details on new Company Secretary.

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

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 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