



## Explanatory Note

### Amendments to the Prospectus of APS Funds SICAV plc

#### Version dated 19<sup>th</sup> July 2023

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 19<sup>th</sup> July 2023.

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

	<b>Title</b>	<b>Brief Description</b>	<b>Pages</b>
1	Principal Features – Offer Documents	Change in name of APS Regular Income Ethical Fund to APS Ethical Fund	12

#### Version dated 21<sup>st</sup> November 2022

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 21<sup>st</sup> November 2022.

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

	<b>Title</b>	<b>Brief Description</b>	<b>Pages</b>
1	Principal Features – Sustainable Investing	Disclosures of provisions related to Level I of the Sustainable Finance Disclosure Regulation.	13
2	The Investment Manager	Updating of members of the Board of ReAPS Asset Management Limited following the resignation of Mr Martin Scicluna as Director and the appointment of Mr Malcolm St. John. A brief bio of Mr St. John was also included under this section.	26
3	The Investment Manager - Remuneration Policy of the Investment Manager	Updating of webpage where the Remuneration Policy of the Investment Manager is available.	28
4	Directors and Officers of the Company	Updating of members of the Board following the resignation of Mr Tony Meilak as Director and the appointment of Mr David Galea Souchet. A brief bio of Mr Galea Souchet was also included under this section. Dr Graziella Bray's bio was also updated.	33

5	Purchase, Exchange and Transfer of Shares - Exchange of Investor Shares	Updated reference to 'transaction costs' to also include "subscription, redemption and switching fees and charges".	57
6	Fees, Compensation and Expenses - Directors and Officers Fees and Expenses Remuneration of Directors	Removal of reference to a maximum threshold of Director's remuneration.	64
7	General and Statutory Information - Compliance Officer	Removal of reference to the named person as Compliance Officer also in view of the resignation of Dr Aaron Brancaleone.	74
8	Directory	Updating of Directors' names.	79

#### **Version dated 21<sup>st</sup> 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 25<sup>th</sup> November 2021. The Prospectus is being replaced in its entirety with the one appearing on this website and dated 21<sup>st</sup> January 2022.

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

	<b>Title</b>	<b>Brief Description</b>	<b>Pages</b>
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 28<sup>th</sup> 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 28<sup>th</sup> September 2020.

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

	<b>Title</b>	<b>Brief Description</b>	<b>Pages</b>
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 15<sup>th</sup> 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 15<sup>th</sup> June 2020.

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

	<b>Title</b>	<b>Brief Description</b>
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 11<sup>th</sup> 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 18<sup>th</sup> October 2019. The Prospectus is being replaced in its entirety with the one appearing on this website and dated 11<sup>th</sup> November 2019.

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

	<b>Title</b>	<b>Brief Description</b>
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 <b>Custodian</b> Section with details of the new Custodian.
4	Approved Counterparty	Updated Definition of <b>Approved Counterparty</b> 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 13<sup>th</sup> 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 13<sup>th</sup> June 2019.

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

	<b>Title</b>	<b>Brief Description</b>
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 <sup>st</sup> April 2019.

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

**Version dated 21<sup>st</sup> November 2022**

Following the issue of the Offering Supplement of APS Income Fund, the Offering Supplement is being replaced in its entirety with the one appearing on this website and dated 21<sup>st</sup> November 2022.

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

	<b>Title</b>	<b>Brief Description</b>	<b>Pages</b>
1	Investment Policy - Financial Derivative Instruments	Additional disclosure on permitted Efficient Portfolio Management (EPM) transactions.	7
2	Fees - Switching Fee	Introduction of Switching Fee.	9
3	Dividend Policy – General	Change of the date of closure of the Company’s register.	14
4	Directory	Updating of Directors’ names.	18

**Version dated 21<sup>st</sup> January 2022**

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 21<sup>st</sup> January 2022.

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

	<b>Title</b>	<b>Brief Description</b>
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	<p><i>Assets Situated Outside Malta</i> Removed references to specific credit rating scores and direct references to rating agencies</p> <p><i>Equities</i> Included ‘any other Approved Regulated Market situated outside Malta’</p>
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.
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#### **Version dated 15<sup>th</sup> 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 15<sup>th</sup> June 2020.

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

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

#### **Version dated 11<sup>th</sup> 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 18<sup>th</sup> October 2019. The Offering Supplement is being replaced in its entirety with the one appearing on this website and dated 11<sup>th</sup> November 2019.

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

	<b><i>Title</i></b>	<b><i>Brief Description</i></b>
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 13<sup>th</sup> 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 13<sup>th</sup> June 2019.

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

	<b><i>Title</i></b>	<b><i>Brief Description</i></b>
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 11<sup>th</sup> 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 6<sup>th</sup> February 2019. The Offering Supplement is being replaced in its entirety with the one appearing on this website and dated 11<sup>th</sup> April 2019.

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

	<b>Title</b>	<b>Brief Description</b>
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 <sup>st</sup> April 2019.