

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Product Name:** APS Ethical Fund - Class C EUR Accumulator Shares (the “Shares”) a sub-fund of APS Funds SICAV p.l.c. (ISIN: MT7000005732)

**Product**

**Manufacturer:** ReAPS Asset Management Limited (the “Manager”). The Manager forms part of the APS Bank group of companies.  
**Competent Authority:** The Malta Financial Services Authority (“MFSA”) is the competent authority responsible for the supervision of the Fund in relation to this Key Information Document. The Manager is authorised in Malta and regulated by the MFSA.

**Contact:** More information is available at <https://apsfunds.com.mt/> or call on +356 2122 6644.

**Document Date:** 31 July 2023

## What is the product?

### Type

The Fund is a sub-fund of APS Funds SICAV p.l.c. (the “Company”), an open-ended collective investment schemes organised as a multi-fund public limited liability company with variable share capital governed by Maltese law and licensed by the MFSA. The Fund qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations.

### Objectives

The Fund endeavours to maximise the total return to investors, minimising volatility whilst seeking to attain a desirable level of liquidity following ethical principles according to the Fund’s Ethical Policy. The most recent version of the Ethical Policy is available on the website [www.apsfunds.com.mt](http://www.apsfunds.com.mt).

The Fund will seek to achieve this objective by investing primarily in a diversified portfolio of government and corporate bonds, equities and units in selected collective investment schemes, fixed term deposits and cash. The Fund may only invest in government and corporate entities as provided by the Fund’s Ethical Policy which promotes environmental, social and governance characteristics as part of the selection process in identifying an investible universe for the Fund.

The Fund may be fully invested in government or corporate bonds rated investment grade by a reputable rating agency, or in the case of unrated bonds, are deemed to have an equivalent rating by the Manager. The Fund may also invest up to 40% of its total net assets in high yield bonds. The Fund may invest in bonds both having fixed and floating coupon rates and may also invest in inflation linked government bonds. The Fund may also invest up to 40% of its total net assets in direct equities or CISs whose main exposure is in equities.

The Fund may make use of exchange traded or OTC financial derivatives for the purpose of efficient portfolio management. For example, the Fund may use forward currency transactions to hedge foreign exchange risk. The Fund will maintain at least 50% of total net assets in Euro.

The Fund is actively managed and shall not follow any index or benchmark. The Manager has discretion to select the Fund’s investments. There is no geographic limitation to the investment universe. The Fund will be broadly diversified by industry and issuer. The allocation ranges are subject to change as market evolves.

**Income:** Income attributed to the Share is re-invested and reflected in the share price.

**Risk factors:** The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see “What are the costs?” below).

### Term

The Fund has no maturity date but can be dissolved and its collective investment scheme licence surrendered to the MFSA in accordance with and subject to the applicable provisions of the Company’s offering documents. The Manager may not terminate the Fund unilaterally.

### Intended retail investor

This product is intended to be offered to retail investors who seek income and capital growth or full capital protection; have an investment horizon of the recommended holding; and are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

### Insurance benefits

The Fund does not offer insurance benefits.

### Practical Information

**Switching:** The product offered to you are the Shares, which is a class of shares in the Fund. You may exchange all or part of the Shares into shares in another sub-fund of the Company or in a different share class of the Fund. You are entitled to redeem your holdings on demand provided that Shares may be purchased or redeemed on Wednesday of every week (or the next business day if it is a public holiday in Malta) subject to certain cut-off times and minimum amounts. Alternatively Shares may be purchased on a Monthly Investment Plan by subscribing for these shares on the last Wednesday of every month being a Business Day (or the next business day if this is a holiday in Malta) subject to certain cut-off times and minimum amounts. More information is available in the Prospectus.

**Minimum Investment:** The Shares carry a minimum lump sum investment of EUR 2,000 and a minimum additional investment of EUR 100. Accumulator class of shares are also available for this Fund.

**Custodian:** The Fund’s Custodian is Swissquote Financial Services (Malta) Limited (the “Custodian”). The Fund’s assets and liabilities are segregated from the assets and liabilities of other sub-funds and of the Company.

**Legal Information:** The Manager may be held liable solely based on any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and the Fund’s Offering Supplement.

This Key Investor Information Document is specific to the Fund. The Prospectus and the annual and half-yearly financial reports are prepared for the entire Company.

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator is a guide to the level of risk in the product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This considers two elements: (1) the market risk - that the potential losses for future performance are rated at a medium-low level; and (2) the



**The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.**

time and is not a reliable indication of future risk. The lowest category does not mean risk free.

**Be aware of currency risk.** The currency of the Share class may be different from that of your country. As you may receive payments in the currency of the Shares and not that of your country, the final return will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above. If the currency of the Share class is different from the currency of the Fund, exchange rate fluctuations will affect the return on investment. Also, the Fund will make investment in different currencies.

## Performance Scenarios

The scenarios shown are illustrations based on results from the past based on certain assumptions. Markets could develop very differently in the future.

<b>Investment: EUR 10,000</b>			
<b>Scenarios</b>		<b>1 year</b>	<b>5 years</b> (Recommended Holding Period)
Stress scenario	<b>What you might get back after costs</b> Average return each year	<b>EUR 6,395.52</b> -36.04%	<b>EUR 3,373.93</b> -19.53%
Unfavourable scenario	<b>What you might get back after costs</b> Average return each year	<b>EUR 8,294.98</b> -17.05%	<b>EUR 9,301.22</b> -1.44%
Moderate scenario	<b>What you might get back after costs</b> Average return each year	<b>EUR 10,385.41</b> 3.85%	<b>EUR 12,047.04</b> 3.79%
Favourable scenario	<b>What you might get back after costs</b> Average return each year	<b>EUR 11,962.26</b> 19.62%	<b>EUR 13,326.30</b> 5.91%

The table above shows the money you could get back over the next 5 years under different scenarios, assuming you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The unfavourable, moderate and favourable scenarios are illustrations using the worst, average and best past performance of the Fund based on certain assumptions. The stress scenario shows what you might get back in extreme market circumstances, and it does not consider the situation where we are not able to pay you. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator.

credit risk - that poor market conditions that are unlikely to impact our capacity to pay you. This classification is not guaranteed, may change over time. This product does not include any protection from future performance so you could lose some or all your investment. If the Fund is not able to pay what is owed, you could lose your entire investment.

The unfavourable, moderate and favourable scenarios occurred for an investment between 2013 and 2022.

The figures shown include all the costs of the product itself however may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance and how long you keep the product. This product does not include any protection from future performance so you could lose some or all of your investment.

## What happens if the Manager is unable to pay out?

Losses are not covered by the investor compensation or guarantee scheme. The investor may not face a financial loss due to the default of the Manager. The assets of the Fund are held in safekeeping by its Custodian. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Custodian will not be affected. However, in the event of the Custodian's insolvency, or someone acting on its behalf, the Fund

may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact that the Custodian is required by law and regulation to segregate its own assets from the assets of the Fund. The Custodian will also be liable to the Fund and the investors from any loss arising from, amongst other things, its gross negligence, willful default or fraud (subject to certain limitations).

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. We may also share part of the costs with the person selling you the product to cover the services they provide to you.

### Costs over time

The table show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amount shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that:

- In the first year you would get back the amount that you invested (0% annual return). For the other period we have assumed that the product performs as shown in the moderate scenario, and
- EUR 10,000 is invested.

<b>Investment: EUR 10,000</b>		
<b>Scenario</b>	<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b> (Recommended Holding Period)
<b>Total costs</b>	EUR 533	EUR 1,520
<b>Annual cost impact (*)</b>	5.33%	3.04% each year

The amounts illustrated above are estimates, not guaranteed and may change in the future.

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.30% before costs and 3.25% after costs.

### Composition of costs

The table below shows:

- the impact of the different type of costs on the investment return you might get if you exit after 1 year based on EUR 10,000 being invested, and
- what the different cost categories mean.

One-off costs upon entry or exit (*)		If you exit after 1 year
<b>Entry costs</b>	Up to 3.5% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 350
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	1.61% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 161
<b>Transaction costs</b>	0.22% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments in the Fund. The actual amount will vary depending on how much we buy and sell.	EUR 22
Incidental costs taken under specific conditions		
<b>Performance fees</b>	There is no performance fee for this product.	n.a.
(*) A switching fee may be applied in case of you switch your Shares up to an amount equal to the difference in entry fee between the Shares and the new shares. No switching fee shall be applied, nor any rebate shall be applicable, in case where the entry fee applied on the new shares is lower than that applied on the Shares.		
How long should I hold it and can I take money out early?		
<b>Recommended holding period: 5 years</b>		
The Fund is an open-ended fund and has no minimum required holding period, but it is recommended to hold the product at least until the end of the recommended holding period. The recommended holding period reflects the long-term nature of the Fund.	Shares may be redeemed on Wednesday of every week (or the next business day if it is a public holiday in Malta) subject to certain cut-off times and minimum amounts. More information on the redemption process is available on the Fund's Offering Supplement. No exit fees will be charged by the Fund.	
How can I complain?		
Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged online through the Feedback Form on APS Bank plc's website ( <a href="https://www.apsbank.com.mt/feedback">https://www.apsbank.com.mt/feedback</a> ), calling	Contact Centre on +356 21226644 or writing a letter addressed to The Voice of the Customer Unit, APS Bank plc, APS Centre, Tower Street, Swatar BKR 4012, Malta. More information may be obtained on <a href="https://www.apsbank.com.mt/feedback">https://www.apsbank.com.mt/feedback</a> .	
Other relevant information		
<b>Further information:</b> This document is specific to the Fund as a sub-fund of the Company. The latest copy of this document, Prospectus, Fund's Offering Supplement, latest annual and half-yearly financial reports, and any additional information issued to investors, including latest and historical unit prices of the Share classes of the Fund, are available in English free of charge on <a href="https://apsfunds.com.mt/">https://apsfunds.com.mt/</a> .	<b>Performance scenarios:</b> Performance scenario updated on a monthly basis are available on: <a href="https://apsfunds.com.mt/downloads/Performance_Scenario_EF.csv">https://apsfunds.com.mt/downloads/Performance_Scenario_EF.csv</a>	
<b>Past performance:</b> Past performance presented over the last 10 years is available on: <a href="https://apsfunds.com.mt/wp-content/uploads/2022/12/APSEF_Past-Performance.pdf">https://apsfunds.com.mt/wp-content/uploads/2022/12/APSEF_Past-Performance.pdf</a>	<b>Tax:</b> The Fund is the subject to Maltese tax laws. Depending on your country of residence, this might have an impact on how you are taxed on your investment. Please consult your adviser for further details.	