

APS Funds SICAV p.l.c.

**Interim Report
and
Unaudited Financial Statements**
for the period ended
30 June 2024

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APS
Income
Fund



APS
Diversified
Bond
Fund



APS
Ethical
Fund



APS
Global
Equity
Fund

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COMPANY REGISTRATION NUMBER	SV 78
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DESCRIPTION

APS Funds SICAV p.l.c. (the “Company”) is a company organised as a multi-fund investment company with variable share capital pursuant to the Companies Act [Cap. 386 of the Laws of Malta] registered on the 24 January 2008. The Company consists of four Sub-Funds: the APS Income Fund, the APS Ethical Fund, the APS Diversified Bond Fund, and the APS Global Equity Fund. The Company is licensed by the Malta Financial Services Authority as a UCITS Collective Investment Scheme under the Investment Services Act [Cap. 370 of the Laws of Malta]. The APS Income Fund is listed on the Malta Stock Exchange. The Company has no employees. A Compliance Officer approved by the Authority and engaged by APS Bank p.l.c. is seconded on a full-time basis to the Company, against reimbursement.

INVESTMENT MANAGER'S REPORT

The International Economy and Financial Market

As we traverse mid-2024, the global market landscape remains fraught with challenges. Many of the concerns that were prominent for investors at the start of the year persist. The future trajectory of inflation and interest rates continues to be a significant area of apprehension, with no definitive direction in sight. Key elections, including the snap election in France, have added an angle of political uncertainty.

Geopolitically, tensions remain high. Hostilities in Ukraine and the Middle East show no signs of abating, while shipping attacks in the Red Sea continue to disrupt trade. Despite these uncertainties, robust economic momentum has provided a generally positive backdrop for both equity and credit markets. Meanwhile, market expectations for central bank rate cuts in both Europe and the US have re-priced since the start of the year.

The US economy has continued to perform well, with clear signs that the labour market is gradually cooling down, supporting optimism for a soft landing. Although the rate of change in inflation accelerated in the first quarter, it has more recently been well-behaved. In Europe, the economic landscape remains favourable, supported by the gradual alleviation of the cost-of-living crisis which has translated into improved consumer confidence and better growth expectations. Headline inflation numbers in the Eurozone have trended lower during this period, despite services inflation remaining sticky. Consequently, markets anticipate fewer rate cuts by central banks compared to earlier in the year. In fact, in the first half of 2024, monetary policy adjustments have been relatively modest. Notably, the European Central Bank reduced policy rates by 0.25%, while the Swiss National Bank implemented a 0.5% cut. These reductions, however, fell short of earlier expectations.

Despite persistent inflationary pressures, investor sentiment has remained supportive for risky assets. Global equities delivered solid returns in the first half of 2024, led by US mega-cap growth stocks. The gains were primarily driven by the 'Magnificent Seven,' with Nvidia's exceptional performance underscoring market disparities. The microchip maker jumped 149% during the first half of the year. Much like in 2023, artificial intelligence has been a major driver behind substantial market gains during the period under review with other sectors in markets not performing as strongly.

The concentrated gains within the technology sector became more apparent in the second quarter. This trend is evident when comparing the performance of the S&P 500, which is weighted by market capitalization, with that of the equal-weighted S&P 500. The latter, which gives equal representation to all constituent stocks regardless of size, advanced only by 4.00% up until the first half of the year—a stark contrast to the broader index's gain of 14.48%. In contrast, smaller companies faced significant headwinds from the Federal Reserve's restrictive monetary policy. The US small-cap Russell 2000 Index moved sideways through mid-June, significantly trailing large-cap performance. The index gained only 1% in the first half and declined 3.6% in the second quarter.

Index	31/12/2023	30/06/2024	Price Change
Dow Jones Industrial Average	37,689.54	39,118.86	3.79%
S&P 500 Index	4,769.83	5,460.48	14.48%
NASDAQ Composite	15,011.35	17,732.60	18.13%
EURO STOXX 50 Index	4,521.44	4,894.02	8.24%
FTSE 100 Index	7,733.24	8,164.12	5.57%
Tokyo Stock Price Index	2,366.39	2,809.63	18.73%
MSCI World Net Total Return Index	458.21	527.75	15.18%
MSCI World SRI Net Return Index	4,583.98	5,073.17	10.67%

Table 1 Source: Bloomberg

Table 1 illustrates the performance of equity markets in the first half of 2024, highlighting significant regional differences. The US market notably outperformed other geographical indices, driven primarily by growth expectations in the technology sector.

In Europe, the Euro Stoxx 50 index outperformed the FTSE 100. European equity gains were concentrated in the first three months of the year. Political developments, particularly the rise of far-right parties in France and Germany, along with the announcement of snap parliamentary election in France, resulted in market uncertainty and increased volatility.

The FTSE 100 lagged behind other global indices due to political uncertainty, concerns around economic momentum and limited sector exposures to growth companies. Unlike indices with significant allocations to technology companies that capitalized on the artificial intelligence trend, the FTSE 100's limited technology weighting restricted its gains. Interestingly, UK small caps performed comparably better than the FTSE 100, buoyed by optimism surrounding new proposals from the UK Labour government. This contrasts with the US and European markets, where small-cap companies underperformed their large-cap counterparts.

INVESTMENT MANAGER'S REPORT (CONTINUED)

In Asia, Japan stood out as a top performer, with the Tokyo Stock Price Index increasing by 18.73% in the first half of the year. A weak Japanese yen supported Japanese stocks, especially those of companies generating significant profits overseas. However, this currency effect may have tempered gains for unhedged foreign investors.

Meanwhile, in the commodities market, silver and gold outperformed many major asset classes. Investors viewed silver as a beneficiary of developments in the solar energy sector, while gold was in demand as a hedge against both inflation and geopolitical risks. Notably, demand for oil remained intact despite the push for electrification. During the period under review, silver was up 22.47%, gold appreciated by 12.79%, and oil advanced by 13.80%.

Country	Generic 10-Year Yields as at the end of		Change
	31/12/2023	30/06/2024	
Germany	2.02%	2.50%	0.48%
Japan	0.61%	1.06%	0.44%
UK	3.54%	4.17%	0.64%
US	3.88%	4.40%	0.52%

Table 2 Source: Bloomberg

Government bond markets, which experienced a robust rally towards the end of 2023 in anticipation of interest rate cuts, have struggled to gain momentum in 2024. The current economic environment is characterized by growth and inflation levels that are neither weak enough to prompt central banks to lower interest rates nor strong enough to justify further rate hikes. As a result, aggressive expectations for rate cuts have been revised, leading to an increase in sovereign bonds yields.

Table 2 shows that at the start of 2024, the yield on the 10-year US Treasury Note was 3.88%. This benchmark yield climbed steadily, peaking at 4.70% in April. Since bond prices move inversely to yields, this rise resulted in predominantly negative total returns for sovereign bonds during the first half of the year. However, yields have since moderated, with the benchmark 10-year in the US dropping to 4.40% by the end of June.

Credit spreads have remained historically tight for both investment-grade and high-yield corporate bonds. In both the US and Europe, high-yield corporate credit has outperformed both sovereign and investment-grade credit as company fundamentals remained solid, and the carry component provided additional yield over less risky debt.

Currency	31/12/2023	30/06/2024	Price Change
EUR per 1 AUD	0.6172	0.6226	0.87%
EUR per 1 GBP	1.1535	1.1801	2.31%
EUR per 100 JPY	0.6424	0.5802	-9.68%
EUR per 1 USD	0.9059	0.9334	3.04%

Table 3 Source: Bloomberg

In the foreign exchange market, the Euro weakened by 2.3% against the British Pound. By the end of the first half of 2024, the Australian Dollar had strengthened by 0.87% against the Euro, while the Euro depreciated by 3% against the US Dollar. In contrast, the Euro saw a significant appreciation against the Japanese Yen, driven by the divergent monetary policies of the European Central Bank and the Bank of Japan.

The Maltese Economy and Financial Market

The Maltese economy has continued to grow, with aggregate demand driven by a faster-than-anticipated recovery in tourism and an increasing number of people visiting, working, and residing in the country. At the same time, the economy continued to operate above its potential, facing notable supply-side limitations linked to labour supply and the over utilisation of infrastructure.

Economic growth during the first quarter was 4.6% compared to the same quarter in 2023. Data from the National Statistics Office indicates that this growth was driven by exports and private consumption.

The tourism sector has significantly exceeded the records set in 2019, with total expenditure in the first quarter of 2024 increasing by 28% compared to the same period last year. However, per capita expenditure has only experienced marginal growth of 2%.

Figure 1 illustrates a comparison of inbound tourist numbers for the first four months of the current year with the same period over the past five years. The growth in tourism is set to continue throughout the year, with the airport operator forecasting an 8.3% year-on-year increase in passenger numbers for 2024.

INVESTMENT MANAGER'S REPORT (CONTINUED)

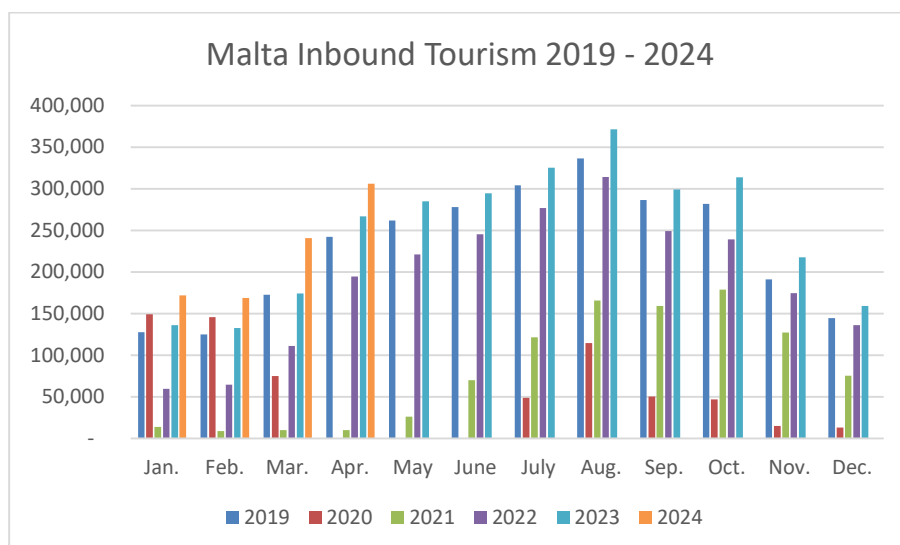


Figure 1 Source: Central Bank of Malta

In June, the seasonally adjusted unemployment rate stood at 3.1%, slightly higher than the 3% registered in the same month last year. At the same time, the total number of people gainfully employed increased by more than 4% when compared to 2023. Employment growth, as projected by the European Commission, is set to remain strong at 4% in 2024 and 2025. This is expected to be enabled mainly via the increase in immigration.

Inflation, as measured by the Harmonised Index of Consumer Prices, stood at 2.2% in June, down from 3.7% in December 2023, and compares favourably to the Euro Area, which reported an inflation rate of 2.5% for the same month. The largest contributor to inflation remained food and non-alcoholic beverages, with the annual inflation rate in June at 3.7%, down from 11.8% in June 2023.

Official government finance data shows that during the first six months of the year, the public deficit amounted to €89.8 million, down from €258.6 million in the comparative period in 2023. The comparatively lower deficit was the result of recurrent revenue increasing at a faster rate than total expenditure. Notably, the fastest growing component on the expenditure side was the interest component of public debt, which was €26.9 million higher than the corresponding amount in the first six months of last year. As at the end of June, the stock of public debt exceeded €9.98 billion, an increase of 8.8% over the previous year.

The economic forecast by the European Commission projects Malta's GDP to grow by 4.6% in 2024 and 4.3% in 2025, while unemployment is expected to remain low at a modest 3%. The projected government debt as a percentage to GDP is anticipated to increase marginally to 52%, while the budget deficit is expected to come in at 4.3% in 2024.

Figure 2 shows the performance of the three main indices representing the performance of the major asset classes traded on the Malta Stock Exchange during the first half of 2024.

INVESTMENT MANAGER'S REPORT (CONTINUED)

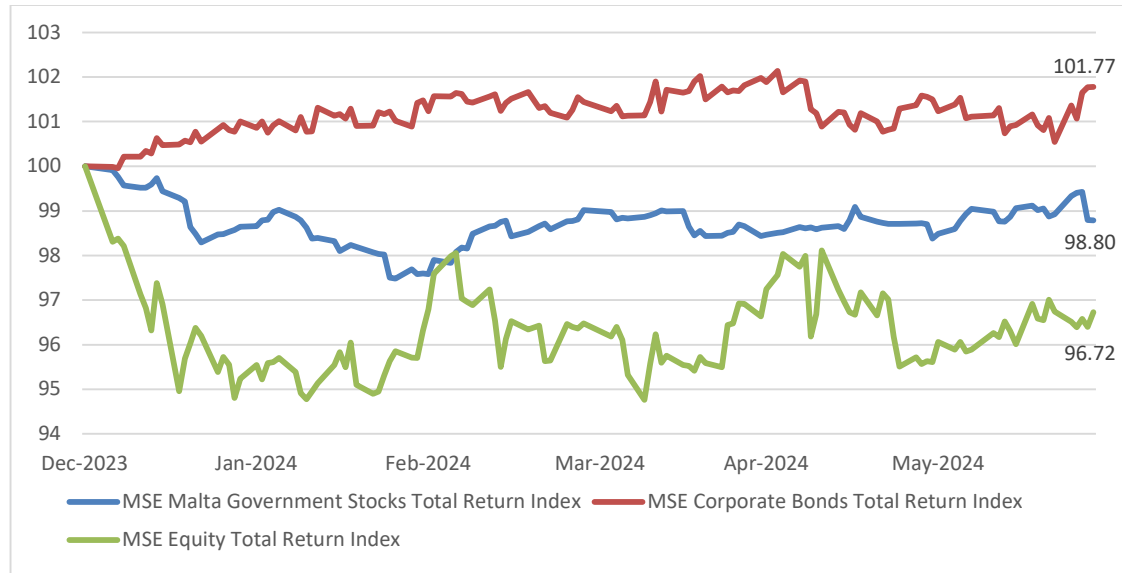


Figure 2 Source: Malta Stock Exchange

During the first half of 2024, the Malta Stock Exchange Malta Government Stocks Total Return Index declined by 1.20%. As illustrated in Table 4, yields were higher across the entire term structure, with the sovereign yield curve steepening as yields at the long end of the curve increased more than the those for shorter tenors.

Yields on Maltese Sovereign Debt as at the end of			
Tenor	31/12/2023	30/06/2024	Change
2 Years	2.91%	3.22%	0.31%
3 Years	2.93%	3.28%	0.35%
4 Years	2.94%	3.33%	0.39%
5 Years	2.96%	3.39%	0.43%
7 Years	3.03%	3.47%	0.44%
10 Years	3.14%	3.59%	0.45%
15 Years	3.45%	3.97%	0.52%
20 Years	3.65%	4.06%	0.41%

Table 4 Source: Bloomberg

Table 5 shows the yield spread between 10-year Maltese sovereign debt and that of selected Eurozone member countries. The data indicates that Maltese ten-year debt has become relatively more expensive compared to France, Germany and Ireland, as the spread has decreased compared to the end of the year.

Additional Yield from Owning 10-Year Malta Sovereign Debt as at end			
Country	31/12/2023	30/06/2024	Change
France	0.58%	0.29%	-0.29%
Germany	1.12%	1.09%	-0.03%
Ireland	0.76%	0.64%	-0.12%
Italy	-0.56%	-0.48%	0.08%
Spain	0.15%	0.17%	0.02%

Table 5 Source: Bloomberg

INVESTMENT MANAGER'S REPORT (CONTINUED)

In the Regulated Main Market of the Malta Stock Exchange, total turnover for corporate bonds during the first half of 2023 was €61.47 million, representing half the amount executed in the same period last year. Meanwhile the Malta Stock Exchange Corporate Bonds Total Return Index, which captures both price and interest returns, advanced by 1.77% during the period under review. Table 6 provides details on the yield changes of corporate bonds issued by major companies on the Regulated Main Market of the Malta Stock Exchange during the review period.

Yields on Selected Corporate Bonds Listed on the Malta Stock Exchange as at end			
Security	31/12/2023	30/06/2024	Change
4.35% SD Finance 25.04.2027	4.89%	4.68%	-0.21%
4.00% EDEN Finance 28.04.2027	5.17%	4.38%	-0.79%
3.50% Simonds Farsons Cisk 13.09.2027	3.79%	3.50%	-0.29%
3.50% Bank of Valletta 08.08.2030 S2 T1	4.93%	4.76%	-0.18%
3.50% GO 25.06.2031	4.62%	4.09%	-0.54%
5.00% Mariner Finance 16.12.2032	4.99%	4.74%	-0.25%
5.85% AX Group 07.11.2033	5.35%	5.29%	-0.06%
6.00% Int. Hotel Investments 14.11.2033	5.47%	5.30%	-0.16%
5.80% APS Bank 2028/2033	5.14%	5.02%	-0.12%
5.75% Phoenicia Finance 30.12.2033	N/A	4.22%	N/A

Table 6 Source: Malta Stock Exchange; REAPS Asset Management Ltd

Meanwhile, the Malta Stock Exchange Equity Total Return Index declined by 3.28% in the first half of 2024. Table 7 presents detailed data on the performance of the ten largest companies traded on the Malta Stock Exchange.

Index / Security	31/12/2023	30/06/2024	Price Change
MSE Equity Total Return Index	8477.53	8199.76	-3.28%
MSE Equity Price Index	3959.39	3730.23	-5.79%
Bank of Valletta plc	1.42	1.44	1.41%
HSBC Bank Malta plc	1.28	1.50	17.19%
Malta International Airport plc	5.75	5.70	-0.87%
GO plc	3.06	2.90	-5.23%
Simonds Farsons Cisk plc	7.15	7.05	-1.40%
International Hotel Investments plc	0.58	0.43	-25.86%
PG plc	2.20	1.94	-11.82%
APS Bank plc	0.58	0.52	-10.34%
RS2 plc	1.19	0.85	-28.57%
Mapfre Middlesea plc	1.50	1.34	-10.67%

*Price change does not capture any returns in the form of dividends

Table 7 Source: Bloomberg

INVESTMENT MANAGER'S REPORT (CONTINUED)

Portfolio Activity Review

APS Income Fund

Investment Objective

The investment objective of the Sub-Fund is to endeavour to maximise the total level of return to investors, minimising the volatility of the portfolio whilst having regard to attaining a desirable level of liquidity through investment. The Fund seeks to achieve its investment objective by investing primarily in Malta Government Bonds and corporate bonds listed on the Malta Stock Exchange, predominantly in euro and which may be at a fixed or floating rate, rated or unrated. The Fund may also hold selected equities, deposits, and cash.

Sub-Fund Performance

Class A – Accumulator Share Class

During the period from 31 December 2023 to 30 June 2024, the price of the APS Income Fund Accumulator Shares increased by 0.74% from €174.3754 to €175.6583.

Class B – Distributor Share Class

During the period from 31 December 2023 to 30 June 2024, the price of the APS Income Fund Accumulator Shares decreased by 0.68% from €109.3922 to €108.6457. This resulted from a combination of positive investment returns and a distribution of a dividend amounting to €1.53995 per share during the six-month period ending 30 June 2024.

Sub-Fund Overview

The net asset value of the Sub-Fund decreased from €62.78 million to €60.84 million during the first six months of 2024.

During the period under review, the Investment Manager held the view that local credit was generally expensive, with investors not being adequately rewarded for the underlying risk. At the same time, the local equity market continued to undervalue shares in several companies. Having said this, the Investment Manager continued to view select credit offerings in the primary market as being attractive on the basis of risk-reward considerations.

Meanwhile, the Investment Manager continued to maximize the permitted allocation to international instruments where better risk-adjusted returns were available. The Manager has continued to manage the interest rate risk in the Sub-Fund via investment in Malta Government Stocks and high-quality sovereign bonds traded in the international market.

At the end of June 2024, the Sub-Fund's assets were allocated as follows:

- Local Government Bonds – 23.57%
- Local Corporate Bonds – 37.73%
- Local Equities – 23.15%
- International Corporate Bonds – 10.04%
- International Government Bonds – 2.04%
- Cash and Cash Equivalents – 3.47%

APS Ethical Fund

Investment Objective

The investment objective of the Sub-Fund is to endeavour to maximise the total return to investors, minimising the volatility of the portfolio whilst having regard to attaining a desirable level of liquidity, following ethical principles according to the Ethical Policy. The Fund seeks to achieve this objective by investing primarily in international government and corporate bonds, and in direct equities. The Sub-Fund may also invest in collective investment schemes, deposits, and cash.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Sub-Fund Performance

Class A - Accumulator Share Class

During the period from 31 December 2023 to 30 June 2024, the share price of the APS Ethical Fund Class A Shares increased by 1.48% from €1.4258 to €1.4469.

Class B - Distributor Share Class

During the period from 31 December 2023 to 30 June 2024, the share price of the APS Ethical Fund Class B Shares increased by 0.24% from €1.0471 to €1.0496. The Sub-Fund also distributed a dividend amounting to €0.01298 per share during the six-month period ending 30 June 2024.

Class C - Accumulator Share Class

During the period from 31 December 2023 to 30 June 2024, the share price of the APS Ethical Fund Class C Shares increased by 1.45% from €1.4168 to €1.4373.

Class D - Distributor Share Class

During the period from 31 December 2023 to 30 June 2024, the share price of the APS Ethical Fund Class D Shares increased by 0.22% from €1.0429 to €1.0452. The Sub-Fund also distributed a dividend amounting to €0.01284 per share during the six-month period ending 30 June 2024.

The Sub-Fund differs from a traditional fund in the process by which investments are selected. Specifically, the investment process applies rigorous ethical screening over and above the traditional investment selection process. The Investment Manager adopts a two-tiered approach to ethical screening. The Manager first excludes companies operating in certain industries which are deemed to be detrimental to humanity. This is followed by positive screening, where the Investment Manager selects those companies which have high Environmental, Social and Governance (ESG) scores. A similar ethical screening is also applied to government and supranational issuers.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund increased from €36.13 million to €36.23 million during the first six month of 2024. The Investment Manager started the year with the view that the market's expectations for rate cuts by the Federal Reserve were too aggressive. On the back of this, a cautious stance on interest rates risk was adopted with a skew towards economies perceived to be less able to withstand higher rates for longer.

The Investment Manager maintained a positive view on credit, supported by strong underlying economic fundamentals. Due to historically tight spreads, bond selection was all the more important and took top priority. In terms of term structure, flat credit curves led the Investment-Manager to prefer shorter-dated credit.

On the equity side, the Investment Manager increased exposure over the period, as strong economic data and earnings continued to support the outlook for risky assets. Strong diversification across countries, sectors and companies was maintained at all times abiding by the Fund's Ethical Policy. The Investment Manager increased exposure to Artificial Intelligence (AI) related stocks as it was felt that this groundbreaking technology could be potentially transformative to many traditional sectors.

The Sub-Fund held substantial exposure to the US Dollar as the Investment Manager anticipated that the interest rate differential against the Euro would give the American currency a tailwind.

At the end of June 2024, the Sub-Fund's assets were allocated as follows –

- Government and Supranational Bonds – 37.88%
- Corporate Bonds – 33.37%
- Equities – 27.43%
- Cash and Foreign Exchange Forward Contracts – 1.32%

INVESTMENT MANAGER'S REPORT (CONTINUED)

APS Diversified Bond Fund

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth, together with income, mainly through investment in debt instruments issued worldwide by companies and governments.

Sub-Fund Performance

Class A - Accumulator Share Class

During the period from 31 December 2023 to 30 June 2024, the share price of the APS Diversified Bond Fund Class A Shares increased by 0.59% from €1.0005 to €1.0064.

Class B - Distributor Share Class

During the period from 31 December 2023 to 30 June 2024, the share price of the APS Diversified Bond Fund Class B Shares decreased by 1.07% from €0.8330 to €0.8241. The Sub-Fund also distributed a dividend amounting to €0.0137 per share during the six-month period ending 30 June 2024.

Class C - Accumulator Share Class

During the period from 31 December 2023 to 30 June 2024, the share price of the APS Diversified Bond Fund Class C Shares increased by 0.58% from €0.9778 to €0.9835.

Class D - Distributor Share Class

During the period from 31 December 2023 to 30 June 2024, the share price of the APS Diversified Bond Fund Class C Shares decreased by 1.07% from €0.8328 to €0.8239. The Sub-Fund also distributed a dividend amounting to €0.01369 per share during the six-month period ending 30 June 2024.

Class G - Distributor Share Class

During the period from 31 December 2023 to 30 June 2024, the share price of the APS Diversified Bond Fund Class G Shares decreased by 0.61% from £0.8622 to £0.8569. The Sub-Fund also distributed a dividend amounting to £0.01411 per share during the six-month period ending 30 June 2024.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund increased from €47.51 million to €47.98 million during the six-month period under review.

At the beginning of the year the Investment Manager believed that the market's expectations for rate cuts by the Federal Reserve were overly aggressive. The US economy remained healthy, with the jobs market showing signs of normalisation. Given the absence of slack in the economy and financial conditions were supportive, inflation was not expected to fall quickly to target. For this reason, the Investment Manager maintained moderate levels of interest rate risk in the Sub-Fund, favouring duration risk in developed markets where central banks were more likely to cut interest rates first, such as Canada and New Zealand.

The Investment Manager maintained a constructive view on credit, supported by favourable economic fundamentals. However, the allocation to credit remained highly selective due to tight spreads. Furthermore, credit curves were flat, and this led the Investment-Manager to prefer shorter-dated credit.

During the review period, the Sub-Fund held substantial exposure to the US Dollar as the Investment Manager anticipated that the interest rate differential against the Euro would pose a headwind to the European common currency. Additionally, the Sub-Fund invested in select emerging market currencies to capitalise on attractive real yields.

At the end of June 2024, the Sub-Fund's assets were allocated as follows –

- Government and Supranational Bonds – 40.89%
- Corporate Bonds – 58.94%
- Cash and Foreign Exchange Forward Contracts – 0.17%

INVESTMENT MANAGER'S REPORT (CONTINUED)

APS Global Equity Fund

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation through investment, primarily, in a diversified portfolio of equity securities. The Fund may also invest in other types of securities such as preferred stock, rights, warrants, contingent convertible bonds and securities convertible into common equity shares.

Sub-Fund Performance

Accumulator Share Class

During the period from 31 December 2023 to 30 June 2024, the share price of the APS Global Equity Accumulator Shares increased by 11.91% from €1.1747 to €1.3146.

Distributor Share Class

During the period from 31 December 2023 to 30 June 2024, the share price of the APS Global Equity Fund Distributor Shares increased by 11.20% from €1.1179 to €1.2431. The Sub-Fund also distributed a dividend amounting to €0.00772 per share during the six-month period ending 30 June 2024.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund increased from €14.17 million to €17.06 million during the six-month period under review.

In the first half of 2024, our strategic approach in managing the Global Equity Fund focused on capitalizing on emerging opportunities in Artificial Intelligence (AI)-related companies while maintaining a balanced portfolio to navigate the evolving market landscape.

At the beginning of the year, we identified significant potential in AI-related companies. Recognizing the transformative impact of AI across various sectors, we shifted a substantial portion of our cash reserves into specific AI-related equities. This move was based on our assessment that these companies would benefit from both technological advancements and increasing market interest.

As the year progressed, specific positions trading at a high trading range were evaluated and the manager reduced exposure to these companies and redirected investments towards cheaper companies with a stronger value tilt. This rebalancing aimed to mitigate risks associated with possible overvaluation and to capture potential upside in undervalued stocks.

Throughout these shifts, we ensured that our portfolio maintained a balance between growth and value companies. Our strategy was to selectively add to companies that continued to exhibit strong secular growth themes, even in a rising market for risky assets. This balanced approach aimed to capture growth opportunities while also providing stability and protection to the downside.

Overall, we adopted a cautious approach given the record-low volatility and tight valuations observed in the market. While the overall market environment was favourable for risky assets, we remained vigilant to the underlying political and geopolitical risks by diversifying the portfolio across geographies, sectors, companies and currencies.

The Sub-Fund maintained a positive view to the US Dollar anticipating that the interest rate differential against the euro would be detrimental for the Euro.

At the end of June 2024, the Sub-Fund's assets were allocated as follows –

- Equities and Equity related Collective Investment Schemes – 94.74%
- Government Bonds – 1.60%
- Cash and Foreign Exchange Forward Contracts – 3.66%

The Sub-Funds' performance figures listed above have been rounded to two decimal places whilst the Sub-Fund prices are listed to four decimal places, as stipulated in the Prospectus. Past performance is not necessarily indicative of future results. Some of the opinions expressed herein are of a forward-looking nature and should not be interpreted as investment advice. The Investment Manager has obtained the information contained in this document from sources believed to be reliable but has not independently verified the information contained herein and therefore its accuracy cannot be guaranteed. The Investment Manager makes no guarantees, representations or warranties and accepts no responsibility or liability as to the accuracy or completeness of the information contained in this document. The Investment Manager has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated therein, or any opinion, projection, forecast or estimate set for the herein changes or subsequently becomes inaccurate.

Sources – Bloomberg; Central Bank of Malta; European Commission; Eurostat; Forbes; Malta Stock Exchange; National Statistics Office Malta; and REAPS Asset Management Ltd.

UNAUDITED STATEMENT OF FINANCIAL POSITION**As at 30 June 2024**

	APS Funds SICAV p.l.c. Combined		APS Income Fund		APS Ethical Fund		APS Diversified Bond Fund		APS Global Equity Fund	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	€	€	€	€	€	€	€	€	€	€
Assets										
Financial assets at fair value through profit or loss	157,204,559	156,629,299	57,994,901	61,648,836	35,462,408	35,089,124	47,292,117	46,483,589	16,455,133	13,407,750
Due from broker	1,855,307	285,710	1,577,800	285,710	277,507	-	-	-	-	-
Accrued income	1,726,445	1,520,292	769,655	568,245	305,170	366,864	630,860	568,700	20,760	16,483
Other receivables and prepayments	19,557	28,094	6,748	11,281	3,724	5,635	6,316	9,519	2,769	1,659
Cash and cash equivalents (note 7)	3,193,337	2,655,311	743,810	535,609	843,377	777,572	769,861	547,772	835,089	793,158
Total assets	163,999,205	161,118,706	61,092,914	63,049,681	36,892,186	36,239,195	48,699,154	47,609,580	17,313,751	14,219,050
Liabilities										
Financial liabilities at fair value through profit or loss	549,629	-	-	-	177,803	-	249,990	-	121,836	-
Redemptions payable	23,429	7,610	23,429	7,610	-	-	-	-	-	-
Due to broker	800,229	54,160	-	54,160	366,344	-	364,415	-	69,470	-
Accrued expenses	425,999	399,624	145,237	141,676	113,854	108,517	109,316	98,895	57,592	50,536
Other creditors	79,965	65,026	79,965	65,026	-	-	-	-	-	-
Total liabilities	1,879,251	526,420	248,631	268,472	658,001	108,517	723,721	98,895	248,898	50,536
	162,119,954	160,592,286	60,844,283	62,781,209	36,234,185	36,130,678	47,975,433	47,510,685	17,064,853	14,168,514
Represented by:										
Net assets attributable to shareholders	162,119,954	160,592,286	60,844,283	62,781,209	36,234,185	36,130,678	47,975,433	47,510,685	17,064,853	14,168,514

Salient Statistics	APS Funds SICAV p.l.c. Combined	APS Income Fund	APS Ethical Fund	APS Diversified Bond Fund	APS Global Equity Fund
Shares in issue as at 30 June 2024					
Founder Shares	1,200.0000	-	-	-	-
Accumulator	5,566,598.1570	90,055.8740	-	-	5,476,542.2830
Distributor	8,350,453.8530	414,422.4720	-	-	7,936,031.3810
Accumulator - Class A	4,497,847.1720	-	4,192,639.0010	305,208.1710	-
Distributor - Class B	46,903,694.1840	-	5,649,980.4800	41,253,713.7040	-
Accumulator - Class C	12,636,139.1520	-	6,553,250.6490	6,082,888.5030	-
Distributor - Class D	21,848,458.3840	-	14,177,748.3170	7,670,710.0670	-
Distributor - Class G	1,355,881.9650	-	-	1,355,881.9650	-
		€	€	€	€
Net asset value as at 30 June 2024		60,844,283	36,234,185	47,975,433	17,064,853
Net asset value as at 31 December 2023		62,781,209	36,130,678	47,510,685	14,168,514
Net asset value as at 31 December 2022		69,557,830	34,248,384	43,276,863	11,135,645
Net asset value per Accumulator share as at 30 June 2024		€175.6583	-	-	€1.3146
Net asset value per Distributor share as at 30 June 2024		€108.6457	-	-	€1.2431
Net asset value per Accumulator Class A share as at 30 June 2024		-	€1.4469	€1.0064	-
Net asset value per Distributor Class B share as at 30 June 2024		-	€1.0496	€0.8241	-
Net asset value per Accumulator Class C share as at 30 June 2024		-	€1.4373	€0.9835	-
Net asset value per Distributor Class D share as at 30 June 2024		-	€1.0452	€0.8239	-
Net asset value per Distributor Class G share as at 30 June 2024		-	-	€1.0107	-
Net asset value per Accumulator share as at 31 December 2023		€174.3754	-	-	€1.1747
Net asset value per Distributor share as at 31 December 2023		€109.3922	-	-	€1.1179
Net asset value per Accumulator Class A share as at 31 December 2023		-	€1.4258	€1.0005	-
Net asset value per Distributor Class B share as at 31 December 2023		-	€1.0471	€0.8330	-
Net asset value per Accumulator Class C share as at 31 December 2023		-	€1.4168	€0.9778	-
Net asset value per Distributor Class D share as at 31 December 2023		-	€1.0429	€0.8328	-
Net asset value per Distributor Class G share as at 31 December 2023		-	-	€0.9950	-

Salient Statistics (continued)

	APS Funds SICAV p.l.c. Combined	APS Income Fund	APS Ethical Fund	APS Diversified Bond Fund	APS Global Equity Fund
Net asset value per Accumulator share as at 31 December 2022		€172.1394	-	-	€0.9999
Net asset value per Distributor share as at 31 December 2022		€110.9545	-	-	€0.9690
Net asset value per Accumulator Class A share as at 31 December 2022		-	€1.3191	€0.9459	-
Net asset value per Distributor Class B share as at 31 December 2022		-	€0.9924	€0.8115	-
Net asset value per Accumulator Class C share as at 31 December 2022		-	€1.3117	€0.9244	-
Net asset value per Distributor Class D share as at 31 December 2022		-	€0.9890	€0.8113	-
Net asset value per Distributor Class G share as at 31 December 2022		-	-	€0.9352	-

These financial statements on pages 15 to 27, were authorised for issue by the Board of Directors on the 20 August 2024 and were signed on its behalf by:



David Galea Souchet
Chairman



Etienne Borg Cardona
Director



Graziella Bray
Director

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the six month period ended 30 June 2024

	APS Funds SICAV p.l.c. Combined		APS Income Fund		APS Ethical Fund		APS Diversified Bond Fund		APS Global Equity Fund	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	€	€	€	€	€	€	€	€	€	€
Net assets at beginning of period	160,592,286	158,219,922	62,781,209	69,557,830	36,130,678	34,248,384	47,510,685	43,276,863	14,168,514	11,135,645
Issue of investors shares	4,349,041	5,009,757	700,223	685,873	916,967	1,275,484	1,202,604	2,251,810	1,529,247	796,590
Redemption of investor shares	(4,182,673)	(5,211,972)	(2,419,162)	(4,199,072)	(1,081,731)	(603,276)	(365,108)	(117,988)	(316,672)	(291,636)
Net equalisation	(7,585)	(17,431)	(12,507)	(20,493)	(77)	328	4,293	2,666	706	68
Net increase/(decrease) in net assets during the period	1,368,885	1,316,335	(205,480)	(1,122,624)	268,348	1,027,737	(377,041)	177,535	1,683,058	1,233,687
Net assets at end of period	162,119,954	159,316,611	60,844,283	64,901,514	36,234,185	35,948,657	47,975,433	45,590,886	17,064,853	12,874,354

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended 30 June 2024

	APS Funds SICAV p.l.c. Combined		APS Income Fund		APS Ethical Fund		APS Diversified Bond Fund		APS Global Equity Fund	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	€	€	€	€	€	€	€	€	€	€
Income										
Net gain/(loss) on financial assets at fair value through profit or loss	1,162,112	1,313,480	(325,680)	(1,180,585)	167,375	979,221	(318,788)	295,114	1,639,205	1,219,730
Interest income	2,151,724	1,969,897	853,822	895,819	402,873	357,157	890,802	714,112	4,227	2,809
Dividend income	946,593	732,593	454,552	319,236	227,264	208,623	-	-	264,777	204,734
	4,260,429	4,015,970	982,694	34,470	797,512	1,545,001	572,014	1,009,226	1,908,209	1,427,273
Expenses										
Management fee	638,497	629,667	230,069	251,114	175,468	172,894	154,110	144,856	78,850	60,803
Administration fee	63,636	61,408	19,864	20,872	13,227	12,838	17,318	14,858	13,227	12,840
Custodian fee	36,289	30,611	12,544	8,681	7,362	7,079	10,368	8,867	6,015	5,984
Transaction costs	34,804	59,894	7,009	11,445	10,048	18,567	13,476	25,623	4,271	4,259
Legal and professional fees	22,832	26,516	8,112	12,694	5,105	6,010	7,195	4,987	2,420	2,825
Directors' remuneration	24,671	26,615	9,651	10,942	5,647	7,090	7,363	6,960	2,010	1,623
Audit fee	16,549	15,608	4,119	3,747	4,156	3,747	4,118	4,367	4,156	3,747
Publicity, printing and publishing costs	36,810	76,632	13,795	33,160	8,072	16,896	11,571	21,456	3,372	5,120
Compliance fees	28,965	26,620	10,710	11,510	7,570	6,058	8,171	7,252	2,514	1,800
General administrative costs	89,162	78,331	28,809	31,404	23,211	18,816	22,708	19,834	14,434	8,277
	992,215	1,031,902	344,682	395,569	259,866	269,995	256,398	259,060	131,269	107,278
Net income/(loss)	3,268,214	2,984,068	638,012	(361,099)	537,646	1,275,006	315,616	750,166	1,776,940	1,319,995
Finance costs - distributions to shareholders (note 6)	(1,665,351)	(1,454,283)	(657,091)	(628,405)	(255,957)	(203,354)	(692,149)	(572,061)	(60,154)	(50,463)
Tax expense on income	(233,978)	(213,450)	(186,401)	(133,120)	(13,341)	(43,915)	(508)	(570)	(33,728)	(35,845)
Net increase/(decrease) in net assets during the period	1,368,885	1,316,335	(205,480)	(1,122,624)	268,348	1,027,737	(377,041)	177,535	1,683,058	1,233,687

UNAUDITED STATEMENT OF CASHFLOWS
For the six month period ended 30 June 2024

	APS Funds SICAV p.l.c. Combined		APS Income Fund		APS Ethical Fund		APS Diversified Bond Fund		APS Global Equity Fund	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	€	€	€	€	€	€	€	€	€	€
Cash flows generated from/(used in) operating activities										
Interest received	1,966,468	1,343,317	664,651	738,263	469,476	748	828,643	604,149	3,698	157
Dividend income received	925,697	696,531	442,313	288,277	222,355	204,008	-	-	261,029	204,246
Due from broker	(1,569,597)	(159,031)	(1,292,090)	(165,281)	(277,507)	-	-	6,250	-	-
Due to broker	746,069	-	(54,160)	-	366,344	-	364,415	-	69,470	-
Operating expenses paid	(957,303)	(1,077,918)	(336,588)	(371,827)	(252,618)	(245,973)	(242,774)	(337,265)	(125,323)	(122,853)
Tax paid	(313,943)	(298,299)	(266,366)	(217,969)	(13,341)	(43,915)	(508)	(570)	(33,728)	(35,845)
Net movement in financial investments	1,136,480	163,630	3,328,255	3,402,175	(28,106)	(814,630)	(877,327)	(2,433,530)	(1,286,342)	9,615
Net cash generated from/(used in) operating activities	1,933,871	668,230	2,486,015	3,673,638	486,603	(899,762)	72,449	(2,160,966)	(1,111,196)	55,320
Cash flows (used in)/generated from financing activities										
Amounts received on creation shares	4,349,041	5,009,757	700,223	685,873	916,967	1,275,484	1,202,604	2,251,810	1,529,247	796,590
Amounts paid on redemption of shares	(4,174,439)	(5,154,889)	(2,415,850)	(4,212,171)	(1,081,808)	(535,828)	(360,815)	(115,322)	(315,966)	(291,568)
Distribution paid	(1,570,447)	(1,347,148)	(562,187)	(521,270)	(255,957)	(203,354)	(692,149)	(572,061)	(60,154)	(50,463)
Net cash (used in)/generated from financing activities	(1,395,845)	(1,492,280)	(2,277,814)	(4,047,568)	(420,798)	536,302	149,640	1,564,427	1,153,127	454,559
Movements in cash and cash equivalents	538,026	(824,050)	208,201	(373,930)	65,805	(363,460)	222,089	(596,539)	41,931	509,879
Cash and cash equivalents at beginning of period	2,655,311	5,517,502	535,609	1,091,529	777,572	1,760,674	547,772	1,846,779	793,158	817,320
Cash and cash equivalents at end of period	3,193,337	4,693,452	743,810	717,599	843,377	1,397,214	769,861	1,250,240	835,089	1,327,199

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**1. CORPORATE INFORMATION**

APS Funds SICAV p.l.c. ("the Company" or "the Fund") is an open-ended investment company and was incorporated as a public company with limited liability in Malta on 24 January 2008 with registration number SV 78. The registered address of the Company is APS Centre, Tower Street, Birkirkara, BKR4012, Malta. The Company consists of four Sub-Funds, the APS Income Fund, the APS Ethical Fund, the APS Diversified Bond Fund and the APS Global Equity Fund ("the Sub-Funds") licensed by the Malta Financial Services Authority as a Collective Investment Scheme under the Investment Services Act [Cap. 370 of the Laws of Malta]. The APS Income Fund was launched on 22 April 2008, the APS Ethical Fund was launched on 24 May 2012, the APS Diversified Bond Fund was launched on 23 October 2017 and the APS Global Equity Fund was launched on the 28 September 2020. Only the shares of the APS Income Fund are listed on the Official List of the Malta Stock Exchange.

2. BASIS OF PREPARATION

These unaudited condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as adopted for use in the European Union and are consistent with the accounting policies used in the preparation of the 2023 audited financial statements. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Retail Collective Investment Schemes. These unaudited financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, comprising financial investments and certain term deposits, which are stated at their fair values.

In line with International Financial Reporting Standards, the Company presents its unaudited statement of financial position in liquidity order rather than split between current and non-current, since this presentation is reliable and more relevant to this Company. This presentation is also in line with the terms of Section 3(3) of the Third Schedule of the Companies Act, (Cap.386 of the Laws of Malta). Financial investments at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Investment Manager's recommendations. All other assets and liabilities are expected to be realised within one year, except as specifically disclosed.

The Company maintains a separate account for each Sub-Fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Sub-Funds in which their participating shares are designated. Separate Statements of Financial Position, Statements of Changes in Net Assets attributable to Shareholders of Redeemable Shares, Statements of Comprehensive Income and Statements of Cash Flows have accordingly been prepared for each Sub-Fund. All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**Interest income**

Interest income for all interest bearing financial instruments not classified as at fair value through profit or loss is recognised in the unaudited statement of comprehensive income using the effective interest method.

Dividend income

Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the unaudited statement of comprehensive income.

Net gain or loss on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets measured as at fair value through profit or loss, comprising financial investments and certain term deposits, and interest income thereon.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period.

Realised gains and losses on disposal of financial instruments classified as at fair value through profit or loss are calculated using the AVCO method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Expenses

Expenses are recognised on an accrual basis.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)****Foreign exchange translation**

The Company's and the Sub-Funds' functional currency is the Euro, which is the currency of the primary economic environment in which they operate. Transactions carried out during the period, including purchases and sales of financial assets, in currencies other than the functional currency, are translated at the rate of exchange ruling at the transaction dates.

Foreign currency transaction gains and losses on financial assets classified as at fair value through profit or loss are included in the unaudited statement of comprehensive income as part of the "net gains or losses on financial assets at fair value through profit or loss".

Distribution policy

In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Directors expect to distribute to shareholders, on a bi-annual basis and after the deduction of expenses, part or all of the net income available for distribution by the APS Income Fund, the APS Ethical Fund, the APS Diversified Bond Fund and the APS Global Equity Fund Distributable Classes. Any undistributed income will be reflected in the net asset value per share of the Sub-Funds. Distributions are classified as finance costs in the unaudited Statement of Comprehensive Income and are recognised in the accounting period in which they are paid.

Equalisation

In the case of distributor shares, the Company operates an equalisation account to ensure that the amount distributed in respect of each share will be the same for all shares notwithstanding different dates of issue of those shares. Accordingly, a sum equal to that part of the issue/redemption price of a share, which reflects income (if any) accrued up to the date of issue/redemption, will be deemed to be an equalisation payment/charge and credited (in the case of share issues)/debited (in the case of share redemptions) by the Directors to the equalisation account.

Part of the first distribution to holders of shares in respect of which equalisation payments are made, will be paid out of the equalisation account.

Financial Instruments**(a) Financial Assets**

The Company classifies its financial assets as subsequently measured at amortised cost or measured at Fair Value through Profit or Loss ('FVTPL') on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost include certain term deposits, other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

For financial assets at amortised cost, appropriate allowances for expected credit losses ('ECLs') are recognised in profit or loss in accordance with the Company's accounting policy on ECLs.

Financial assets at FVTPL

A financial asset is measured at FVTPL if it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL when doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**Financial assets at FVTPL (continued)

The Company includes in this category, derivative contracts in an asset position, financial assets classified as held for trading, financial assets managed, evaluated and reported on a fair value basis in accordance with the Funds' documented investment strategy, and those financial investments and term deposits whose contractual cash flows do not solely represent payments of principal and interest, which are mandatorily measured at FVTPL.

*(b) Financial liabilities*Financial liabilities measured at amortised cost

Financial liabilities that are not classified at FVTPL are classified at amortised cost. Financial liabilities measured at amortised cost include other payables (representing amounts payable for transactions contracted for but not yet delivered by the end of the period) and overdrawn bank balances.

Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Company includes in this category, derivative financial liabilities.

Impairment

The Company recognises a loss allowance for ECLs on the following – financial assets at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Financial assets that are determined to have a low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

A financial instrument is determined to have low credit risk if:

- i) the financial instrument has a low risk of default,
- ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
- iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions. To the extent applicable, the Company has applied the low credit risk assumption for the following classes of financial assets – cash at bank and term deposits.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due.

Moreover, unless the low credit risk assumption is applied, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset's credit risk to have increased significantly.

Moreover, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

The maximum period considered when estimated ECLs is the maximum contractual period over which the Company is exposed to credit risk.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)****Impairment (continued)**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events: significant financial difficulty; a breach of contract, such as a default or past due event; the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for that financial asset because of financial difficulties.

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

For financial assets, the credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. ECLs represent the weighted average of credit losses with the respective risks of a default occurring as the weights.

Under IFRS 9, the Company has incorporated forward-looking information, where applicable. A third party provider has been engaged to provide forward-looking PDs and LGDs.

Share capital

The share capital of the Sub-Funds is redeemable at the shareholders' option and is classified as a financial liability. The shares can be put back to the Sub-Funds at any dealing day for cash equal to a proportionate share of the Sub-Funds' net asset value. The share capital is carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised its right to put the share back to the Fund. Such net asset value per share would be payable in the case where the balance sheet date is a dealing day.

Cash and cash equivalents

Cash and cash equivalents in the unaudited statement of financial position comprise only deposits held at call with banks, that are readily convertible to the known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the unaudited Statement of Cash Flow, cash and cash equivalents are presented net of outstanding bank overdraft, when applicable.

Significant accounting judgements, estimates and assumptions

The preparation of these unaudited financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. Judgements, estimates and assumptions are continually evaluated and based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

4. INITIAL APPLICATION OF AN INTERNATIONAL FINANCIAL REPORTING STANDARD AND INTERNATIONAL FINANCIAL REPORTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE**Standards, interpretations and amendments to published standards, which are effective in the current period**

The following amendments are effective in the current period:

The following standards, interpretations and amendments has been issued by the IASB, and APS Funds SICAV PLC determined that they will not have a material effect on its financial statements:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current (effective for financial years on or after 1 January 2024 by virtue of the October 2022 Amendments) and Non-Current Liabilities with Covenants. The amendments affect only the presentation of liabilities in the statements of financial position and not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**4. INITIAL APPLICATION OF AN INTERNATIONAL FINANCIAL REPORTING STANDARD AND INTERNATIONAL FINANCIAL REPORTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE (continued)****Standards, interpretations and amendments to published standards, which are effective in the current period (continued)**

The amendments:

- a) clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability, and covenants that need to be complied with after the reporting period should not affect that classification;
 - b) clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability;
 - c) make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services; and
 - d) introduce additional presentation and disclosure requirements for liabilities that are subject to covenants.
- Amendments to IAS 7 – Statements of Cash Flows and IFRS 7 – Financial Instruments Disclosures: Supplier Finance Arrangements (effective for financial periods beginning on or after 1 January 2024).

Standards, interpretations and amendments to published standards that are in issue but not yet effective

Up to the date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early.

- Amendments to IAS 21 – The Effects of Change in Foreign Exchange Rates - lack of exchangeability (effective for financial periods beginning on or after 1 January 2025).

5. NET ASSET VALUE PER SHARE

The net asset value per share of the APS Income Fund, the APS Ethical Fund, the APS Diversified Bond Fund and the APS Global Equity Fund is determined by dividing net assets attributable to a class by the number of shares in issue for the same class irrespective of the class being either an accumulation class or a distributor class.

The NAV per Redeemable Share Class is based on the net assets attributable to holders of each Class and on the number of shares in issue for each Class at the balance sheet date.

6. DIVIDEND DISTRIBUTION

Distributions reflected in the Statement of Comprehensive Income for the period ended as at 30 June 2024:

	Ex-dividend date	Rate per Share	Distribution paid
APS Income Fund Distributor Shares	29 December 2023	€1.5399	€657,091
APS Ethical Fund			
Distributor Shares Class EUR B	28 March 2024	€0.0130	€73,329
APS Ethical Fund			
Distributor Shares Class EUR D	28 March 2024	€0.0128	€182,628
APS Diversified Bond Fund			
Distributor Shares Class EUR B	28 March 2024	€0.0137	€565,024
APS Diversified Bond Fund			
Distributor Shares Class EUR D	28 March 2024	€0.0137	€104,769
APS Diversified Bond Fund			
Distributor Shares Class GBP G	28 March 2024	£0.0141	€22,356
APS Global Equity Fund			
Distributor Shares Class EUR B	28 March 2024	€0.0077	€60,154

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**6. DIVIDEND DISTRIBUTION (continued)**

Distributions reflected in the Statement of Comprehensive Income for the period ended 30 June 2023:

	Ex-dividend date	Rate per Share	Distribution paid
APS Income Fund Distributor Shares	30 December 2022	€1.3495	€628,405
APS Ethical Fund Distributor Shares Class EUR B	30 March 2023	€0.0103	€60,999
APS Ethical Fund Distributor Shares Class EUR D	30 March 2023	€0.0102	€142,355
APS Diversified Bond Fund Distributor Shares Class EUR B	30 March 2023	€0.0117	€484,910
APS Diversified Bond Fund Distributor Shares Class EUR D	30 March 2023	€0.0117	€70,187
APS Diversified Bond Fund Distributor Shares Class GBP G	30 March 2023	£0.0120	€16,964
APS Global Equity Fund Distributor Shares Class EUR B	30 March 2023	€0.0065	€50,463

A final dividend of €1.8451 per share which amounted to a distribution of €764,647 was declared by the Directors on 30 June 2024 with respect to the distributor shares of the APS Income Fund. This distribution will be reflected in the Statement of Comprehensive Income for the year ending 31 December 2024.

7. CASH AND CASH EQUIVALENTS

For purpose of the Statement of Cash Flows, the period-end cash and cash equivalents comprise bank balances held at call as follows:

	30.06.2024	% of net assets	30.06.2023	% of net assets
	€		€	
APS Funds SICAV p.l.c.	3,193,337	1.97	4,693,452	2.95
APS Income Fund	743,810	1.22	717,599	1.11
APS Ethical Fund	843,377	2.33	1,397,214	3.89
APS Diversified Bond Fund	769,861	1.60	1,250,240	2.74
APS Global Equity Fund	835,089	4.89	1,327,199	10.31

Interest rates on cash at Bank held by the Sub-Funds, are fixed but subject to changes whenever such interest rates are revised by the respective Banks.

The APS Income Fund, APS Ethical Fund and APS Global Equity Fund have a Lombard loan facility with Swissquote Bank Limited. The facility is provided in Euro for an amount equivalent to CHF 2,000,000 and is covered by a general pledge on the assets of the Sub-Fund.

The APS Diversified Bond Fund has a Lombard loan facility with Swissquote Bank Limited. The facility is provided in Euro for an amount of EUR 2,000,000 and is covered by a general pledge on the assets of the Sub-Fund.

In November 2023, a pledge agreement has been signed between the Company and APS Bank p.l.c. Pledge instrument is APS Income Fund and the pledge agreement is in place as at 30 June 2024.

The Company will pledge investments held by the Sub-Funds as a guarantee for the repayment of all sums of money which might become due to the bank, by way of capital and interest, in relation to the respective aforesaid loan and other banking facilities.

8. EVENTS DURING THE REPORTING PERIOD

The Company in collaboration with the Investment Manager has submitted a proposal to the Malta Financial Services Authority ("MFSA") for the launch of a new sub-fund namely APS Ethical Balanced Fund for which MFSA issued a pre-authorization confirmation.

The Company has also submitted a proposal to Malta Financial Services Authority for the change in name of APS Ethical Fund to APS Ethical Cautious Fund for which, the Company received no objection from the MFSA.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

9. EVENTS AFTER THE REPORTING PERIOD

On 19 July 2024, the Company received no objection from the Malta Financial Services Authority for the proposal submitted on 4 April 2024 for the conversion of APS Global Equity Fund to APS Ethical Adventurous Fund as well as its updated investment objective. This change was approved by shareholders at the Company's Extraordinary General Meeting held on 22 July 2024. In addition, the APS Ethical Adventurous Fund shall issue Class P EUR Accumulator Shares targeting Professional Investors.

There were no other events after the reporting event which affect the financial statements as at 30 June 2024.

PORTFOLIO STATEMENTS

		Market Value	% of net assets
		30.06.2024	
		€	
APS INCOME FUND			
Quoted Foreign Bonds			
7.25%	Allwyn Entertainment 2030	291,203	0.48
6.99%	Ally Financial 2029	314,705	0.52
5.50%	Banca Popolare Sondrio 2034	301,623	0.50
10.00%	Bank Of Valletta 2027	1,828,546	3.01
3.13%	Castellum PERP	332,891	0.55
4.70%	China Oil & Gas Group 2026	343,670	0.56
3.00%	Dana Financing 2029	361,320	0.59
0.00%	Engie PERP	298,170	0.49
0.00%	Nord Landesbank 2034	298,026	0.49
2.75%	Petroleos Mexicanos 2027	355,360	0.58
4.88%	Vodafone Group 2078	406,731	0.67
4.38%	Volkswagen International PERP	460,990	0.76
3.13%	Zhongan Online P&C Insurance 2025	360,965	0.59
Foreign Government Bonds			
2.50%	Germany 2044	1,208,713	1.99
Quoted Local Corporate Bonds			
5.10%	1923 Holdings 2024	422,200	0.69
3.25%	APS Bank 2030	1,402,500	2.31
5.80%	APS Bank 2033	980,896	1.61
3.75%	AX Investments 2029	396,100	0.65
3.50%	Bank Of Valletta 2030	1,972,739	3.24
3.75%	Bank Of Valletta 2031	154,073	0.25
4.50%	BNF Bank 2027-2032	432,318	0.71
4.00%	Cablenet Communication Systems 2030	944,775	1.55
4.25%	Corinthia Finance 2026	66,800	0.12
4.00%	Eden Finance 2027	1,473,318	2.42
3.50%	GO 2031	834,339	1.37
5.00%	Halmann Vella Group 2024	255,572	0.42
5.75%	International Hotel Investments 2025	194,669	0.32
4.00%	International Hotel Investments 2026	710,579	1.17
4.25%	IZI Finance 2029	544,455	0.89
5.00%	Izola Bank 2032	1,125,200	1.85
4.00%	Malta Properties Company 2032	185,400	0.30
5.30%	Mariner Finance 2024	432,000	0.71
4.00%	Medirect Bank Malta 2029	559,314	0.92
5.00%	Mediterranean Investments Holding 2027	964,320	1.58
5.25%	Mediterranean Investments Holding 2027	258,000	0.42

PORTFOLIO STATEMENTS (continued)

	Market Value	% of net assets
	30.06.2024	
	€	
APS INCOME FUND (continued)		
Quoted Local Corporate Bonds (continued)		
4.50% MedservRegis 2026	530,474	0.87
3.65% Mizzi Organisation Finance 2031	48,991	0.08
4.15% Phoenicia Finance Company 2028	1,337,325	2.20
3.75% Premier Capital 2026	2,208,370	3.63
4.35% SD Finance 2027	1,816,353	2.99
3.50% Simonds Farsons Cisk 2027	125,700	0.21
4.00% Stivala Group Finance 2027	301,653	0.50
3.65% Stivala Group Finance 2029	39,203	0.06
3.75% Tum Invest 2029	536,424	0.88
5.00% Tumas Investments 2024	193,842	0.32
3.75% Tumas Investments 2027	424,792	0.71
Quoted Local Equities		
APS Bank	498,969	0.82
Bank Of Valletta	1,494,077	2.46
BMIT Technologies	175,175	0.29
GO	1,236,461	2.03
Hili Properties	130,957	0.22
HSBC Bank Malta	1,100,451	1.81
Malita Investments	579,928	0.95
Malta International Airport	3,329,489	5.47
Mapfre Middlesea	184,797	0.30
MedservRegis	580,000	0.95
PG	1,397,188	2.30
Plaza Centres	419,697	0.69
RS2 Software	1,245,757	2.05
Simonds Farsons Cisk	1,237,803	2.03
Tigne Mall	312,411	0.51
Trident Estates	162,619	0.27

PORTFOLIO STATEMENTS (continued)

		Market Value	% of net assets
		30.06.2024	
		€	
APS INCOME FUND (continued)			
Quoted Malta Government Bonds (5 to 15 years)			
1.50%	Malta Government 2027	2,303,023	3.79
2.60%	Malta Government 2028	292,110	0.48
2.30%	Malta Government 2029	410,444	0.67
1.00%	Malta Government 2031	3,414,044	5.62
0.90%	Malta Government 2031	591,640	0.97
1.60%	Malta Government 2032	599,970	0.99
4.00%	Malta Government 2032	236,024	0.39
2.90%	Malta Government 2032	477,050	0.78
4.10%	Malta Government 2034	184,716	0.30
1.00%	Malta Government 2035	763,300	1.25
2.50%	Malta Government 2036	72,947	0.12
1.20%	Malta Government 2037	1,593,600	2.62
2.10%	Malta Government 2039	2,604,647	4.29
3.40%	Malta Government 2042	940,000	1.54
1.80%	Malta Government 2051	390,000	0.64
		Market Value	% of net assets
		30.06.2024	
		€	
APS ETHICAL FUND			
Foreign Government Bonds			
1.75%	Canada	852,102	2.35
1.75%	France	893,439	2.47
2.50%	Germany 2025	1,392,091	3.84
2.30%	Germany 2033	938,676	2.59
0.00%	Germany 2052	173,156	0.48
5.40%	Ireland	364,658	1.01
2.00%	New Zealand	942,984	2.60
2.75%	New Zealand	420,658	1.16
1.65%	Republic of Austria 2024	367,839	1.02
2.13%	Romania 2028	323,138	0.88
4.35%	Slovakia	363,568	0.99
1.25%	United Kingdom Gilt 2041	1,051,988	2.90
2.88%	US Treasury 2025	182,784	0.50
3.50%	US Treasury 2039	987,806	2.73
3.13%	US Treasury 2044	1,189,993	3.29
2.50%	US Treasury 2045	1,751,994	4.85
Quoted Foreign Bonds			
1.88%	Ageas 2051	247,887	0.68
3.09%	Allianz 2047	293,289	0.81
6.99%	Ally Financial 2029	309,863	0.86
4.88%	Arcelormittal 2026	255,680	0.71

PORTFOLIO STATEMENTS (continued)

		Market Value	% of net assets
		30.06.2024	
		€	
APS ETHICAL FUND (continued)			
Quoted Foreign Bonds (continued)			
2.00%	Ardagh Metal Packaging 2028	261,906	0.72
1.50%	Arkema PERP	285,999	0.79
2.63%	Banca Monte Dei Paschi 2025	216,361	0.60
1.87%	British Telecommunication 2080	291,690	0.81
1.00%	Carnival 2029	188,089	0.52
3.13%	Castellum PERP	284,067	0.78
3.13%	Cemex 2026	216,645	0.60
4.45%	Citigroup 2027	181,574	0.50
4.00%	Commerzbank 2026	189,972	0.52
3.75%	E.on 2029	203,280	0.56
2.63%	Electricite De France PERP	361,377	1.00
1.88%	EnBW 2080	189,322	0.52
1.00%	Erste Group Bank 2030	386,496	1.07
6.13%	Ford Motor Credit Company 2028	374,521	1.03
1.00%	Goldman Sachs Group 2033	237,053	0.65
2.75%	Goodyear Europe 2028	181,448	0.50
4.75%	HSBC PERP	375,333	1.03
1.83%	Iberdrola International PERP	347,508	0.96
3.63%	Infineon Technologies PERP	290,856	0.80
1.25%	Informa 2028	320,600	0.88
1.50%	International Consolidated Airline 2027	372,572	1.03
1.80%	International Flavor & Fragrances 2026	191,656	0.53
0.63%	KBC Group 2031	184,286	0.51
8.00%	KBC Group PERP	212,410	0.59
3.42%	Lenovo Group 2030	181,850	0.50
3.25%	Lloyds Banking Group 2026	199,512	0.55
4.38%	Mapfre 2047	299,241	0.83
1.04%	Natwest Group 2026	270,261	0.75
5.62%	NGG Finance 2073	322,834	0.89
4.63%	NN Group 2048	242,417	0.67
2.50%	OMV PERP	383,192	1.06
3.63%	Sappi Papier 2028	343,980	0.95
2.88%	Schaeffler 2027	184,693	0.51
2.38%	SK Hynix 2031	193,130	0.53
3.13%	SSE PERP	365,085	1.01
1.88%	Storebrand Livsforsikrin 2051	163,192	0.45
7.35%	Tapestry 2028	290,323	0.80
6.88%	Telecom Italia 2028	192,011	0.53
3.75%	Teva Pharmaceutical Industries 2027	224,956	0.62
1.63%	Total Energies PERP	408,858	1.13
4.88%	Vodafone Group 2078	232,417	0.64

PORTFOLIO STATEMENTS (continued)

		Market Value	% of net assets
		30.06.2024	
		€	
APS ETHICAL FUND (continued)			
Supranational Bonds			
5.00%	European Bank for Reconstruction and Development 2025	736,171	2.03
4.60%	European Bank for Reconstruction and Development 2025	638,486	1.76
Quoted Foreign Equities			
	Abbvie	364,725	1.01
	Adobe	207,339	0.57
	Allianz Holding	238,280	0.66
	ASML Holding	544,773	1.50
	Astazeneca	204,030	0.56
	AXA	198,674	0.55
	Banco Bilbao Vizcaya Argentaria	342,386	0.94
	BE Semiconductor Industries	312,300	0.86
	Capgemini	274,836	0.76
	Danone	184,825	0.51
	Delta Air Lines	141,645	0.39
	Deutsche Telekom	394,464	1.09
	Eli Lilly & Company	211,192	0.58
	Enel	298,724	0.82
	Engie	153,353	0.42
	Essential Utilities	191,570	0.53
	Euronext	233,550	0.64
	Fuji Electric Company	244,192	0.67
	GSK	144,320	0.40
	Honda Motor Company	208,513	0.58
	Infineon Technologies	181,260	0.50
	ING Groep	159,540	0.44
	Intesa Sanpaolo	230,436	0.64
	Mcdonald's Corporation	237,779	0.66
	Micron Technology	362,037	1.00
	Microsoft Corporation	714,786	1.97
	Nextera Energy	198,209	0.55
	Nvidia Corporation	253,593	0.70
	Phoenix Group Holdings	276,793	0.76
	Rio Tinto	245,378	0.68
	Roche Holding	139,896	0.39
	Samsung Electronics Co. - GDR	164,329	0.46
	Sanofi	257,049	0.71
	SK Telecom Co. - Sponsored ADR	274,477	0.76
	Sony Group Corporation - Sponsored ADR	261,568	0.72
	Stellantis	169,924	0.47
	Telefonica	181,998	0.50
	Total Energies	377,595	1.04
	Visa	159,184	0.44

PORTFOLIO STATEMENTS (continued)

	Notional Amount	Fair value	% of net assets
APS ETHICAL FUND (continued)			
Derivatives - Forward Forex Contracts			
Sale Of Canada Dollar Against Euro Maturing On 17 October 2024	1,110,000	(6,441)	(0.02)
Sale Of Great Britain Pound Against Euro Maturing On 17 October 2024	2,740,000	(50,732)	(0.14)
Sale Of New Zealand Dollar Against Euro Maturing On 17 October 2024	2,280,000	(34,233)	(0.09)
Sale Of United States Dollar Against Euro Maturing On 17 October 2024	4,230,000	(63,326)	(0.18)
Sale Of United States Dollar Against Euro Maturing On 17 October 2024	1,000,000	(15,686)	(0.04)
Purchase Of Great Britain Pound Against Euro Maturing On 17 October 2024	620,000	1,663	-
Purchase Of United States Dollar Against Euro Maturing On 17 October 2024	1,560,000	(7,385)	(0.02)
		Market Value	% of net assets
		30.06.2024	
		€	
APS DIVERSIFIED BOND FUND			
Foreign Government Bonds			
1.75% Canada		1,183,475	2.47
1.75% France		248,178	0.52
2.30% Germany 2033		2,272,584	4.74
0.50% Hungary 2030		477,528	1.00
1.45% Mexico		1,214,176	2.53
2.00% New Zealand		1,367,327	2.85
2.75% New Zealand		726,591	1.51
0.70% Republic Of Philippines 2029		436,250	0.91
7.00% Republic Of South Africa 2031		1,436,226	2.99
2.13% Romania 2028		461,625	0.96
2.88% Russian Federation 2025		320,000	0.67
1.25% United Kingdom Gilt 2041		1,332,999	2.78
3.88% US Treasury 2029		1,000,980	2.09
3.50% US Treasury 2039		1,423,111	2.97
3.13% US Treasury 2042		1,260,978	2.62
3.13% US Treasury 2044		2,082,487	4.33
Quoted Foreign Bonds			
7.25% Allwyn Entertainment 2030		211,784	0.44
6.99% Ally Financial 2029		387,329	0.81
4.88% Almayiva 2026		251,268	0.52
2.30% American Electric Power Company 2030		237,915	0.50
0.88% American Tower Corporation 2029		238,989	0.50
6.80% Arcelormittal 2032		270,671	0.56
2.00% Ardagh Metal Packaging 2028		305,557	0.64
1.50% Arkema PERP		476,665	0.99
6.88% Aviva PERP		448,511	0.93
2.63% Banca Monte Dei Paschi 2025		295,038	0.61
5.50% Banca Popolare Sondrio 2034		301,623	0.63
1.00% Banco Bilbao Vizcaya Argentaria 2030		293,892	0.61
10.00% Bank Of Valletta 2027		1,895,039	3.95

PORTFOLIO STATEMENTS (continued)

		Market Value	% of net assets
		30.06.2024	
		€	
APS DIVERSIFIED BOND FUND (continued)			
Quoted Foreign Bonds (continued)			
5.20%	Barclays 2026	230,588	0.48
3.25%	BP PERP	489,220	1.02
1.87%	British Telecommunication 2080	340,305	0.71
1.00%	Carnival 2029	245,334	0.51
3.13%	Castellum PERP	355,084	0.74
2.88%	CDB Fianancial Leasing 2030	224,451	0.47
1.75%	Ceconomy 2026	288,975	0.60
6.17%	Celanese US 2027	236,664	0.49
3.13%	Cemex Sab DE 2026	295,425	0.62
0.88%	CEZ 2026	373,660	0.78
4.70%	China Oil & Gas Group 2026	343,670	0.72
3.75%	Codelco	417,103	0.87
4.37%	Cooperatieve Rabobank PERP	380,644	0.79
3.75%	CPI Property Group 2021	163,985	0.34
3.00%	Dana Financing 2029	316,155	0.66
2.63%	Electricite De France PERP	542,064	1.13
1.00%	Erste Group Bank 2030	483,120	1.01
3.75%	Faurecia 2028	337,670	0.70
6.13%	Ford Motor Credit Company 2028	428,024	0.89
2.75%	Goodyear Europe 2028	249,491	0.52
4.75%	HSBC PERP	469,165	0.98
5.50%	Huarong Finance II 2025	231,819	0.48
5.50%	Hyundai Capital America 2026	396,326	0.83
3.75%	Ineos Quattro Finance 2026	243,715	0.51
1.50%	International Consolidated Airline 2027	279,429	0.58
3.75%	Intesa Sanpaolo PERP	293,475	0.61
3.75%	JBS USA/Food/Finance INC 2031	244,801	0.51
1.13%	JDE Peet's 2033	314,360	0.66
0.63%	KBC Group 2031	276,429	0.58
8.00%	KBC Group PERP	424,820	0.89
3.42%	Lenovo Group 2030	247,978	0.52
4.13%	LKQ Euro 2028	450,936	0.94
4.38%	Mapfre 2047	398,988	0.83
3.05%	Meituan 2030	240,913	0.50
6.38%	Murphy Oil 2028	138,355	0.29
2.00%	Nationwide Building Society 2029	449,361	0.94
1.04%	Natwest Group 2032	360,348	0.75
5.63%	NGG Finance 2073	322,834	0.67
1.13%	Nissan Motor Acceptance 2024	184,676	0.38
0.00%	Nord Landesbank 2034	496,709	1.05
2.75%	NTPC 2027	433,125	0.90

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2024 €	% of net assets
APS DIVERSIFIED BOND FUND (continued)			
Quoted Foreign Bonds (continued)			
6.25%	OI European Group 2028	258,780	0.54
4.00%	Oil India International 2027	269,674	0.56
2.50%	OMV PERP	478,989	1.01
2.88%	Organon & Company/ORG 2028	282,747	0.59
1.88%	Perusahaan Listrik Negar 2031	333,324	0.69
2.75%	Petroleos Mexicanos 2027	488,619	1.03
2.00%	Q-Park 2027	283,038	0.59
6.33%	RAS Laffan LNG 2027	237,324	0.49
4.63%	Rolls-Royce 2026	328,013	0.68
3.63%	Sappi Papier 2028	334,425	0.70
5.38%	Southwestern Energy 2030	315,743	0.66
7.35%	Tapestry 2028	362,904	0.76
6.88%	Telecom Italia 2028	109,992	0.23
6.88%	Telecom Italia 2028	155,743	0.32
3.75%	Teva Pharmaceutical Industries 2027	342,325	0.71
1.63%	Total Energies PERP	454,284	0.95
5.38%	Unicredit 2025	347,414	0.72
3.00%	Vattenfall Ab TV 2077	239,295	0.50
4.38%	Vertical Midco GMBH 2027	217,456	0.45
8.25%	Virgin Money UK 2022	296,758	0.62
4.88%	Vodafone Group 2078	232,417	0.48
4.38%	Volkswagen International PERP	460,990	0.96
5.75%	ZF Finance GMBH 2026	205,342	0.43
3.13%	Zhongnan Online P&C Insurance 2025	270,724	0.56
3.38%	Ziggo Bond Company 2030	232,370	0.48
Quoted Local Corporate Bonds			
3.50%	Bank Of Valletta 2030	290,850	0.61
4.00%	International Hotel Investments 2026	238,870	0.50
4.00%	Medirect Bank Malta 2029	99,498	0.20
4.50%	MedservRegis 2026	98,400	0.21
4.15%	Phoenicia Finance Company 2028	278,310	0.58
3.75%	Tum Invest 2029	93,000	0.19
Supranational Bonds			
4.60%	European Bank for Reconstruction and Development 2025	832,808	1.74
5.00%	European Bank for Reconstruction and Development 2025	1,308,749	2.72

PORTFOLIO STATEMENTS (continued)

		Market Value	% of net assets
		30.06.2024	
		€	
APS DIVERSIFIED BOND FUND (continued)			
	Notional Amount	Fair value	% of net assets
Derivatives - Forward Forex Contracts			
Sale Of Canada Dollar Against Euro Maturing On 17 October 2024	1,601,000	(9,290)	(0.02)
Sale Of Great Britain Pound Against Euro Maturing On 17 October 2024	3,349,000	(62,007)	(0.13)
Sale Of New Zealand Dollar Against Euro Maturing On 17 October 2024	3,573,000	(53,646)	(0.11)
Sale Of United States Dollar Against Euro Maturing On 17 October 2024	7,729,000	(115,711)	(0.24)
Purchase Of Great Britain Pound Against Euro Maturing On 17 October 2024	1,110,000	2,977	0.01
Purchase Of Great Britain Pound Against Euro Maturing On 24 October 2024 (Class GBP G)	1,143,065	10,975	0.02
Purchase Of United States Dollar Against Euro Maturing On 17 October 2024	1,972,000	(9,336)	(0.02)
		Market Value	% of net assets
		30.06.2024	
		€	
APS GLOBAL EQUITY FUND			
Quoted Foreign Equities			
Abbott Laboratories		154,059	0.90
Abbvie		165,319	0.97
Adobe		98,486	0.58
Aecom		155,432	0.91
Air Products & Chemicals		121,591	0.71
Airbus Group		128,645	0.75
Allianz		127,526	0.75
Alphabet - Class A		365,235	2.14
Amazon.Com		191,853	1.12
American Tower Corporation		199,685	1.17
Apple		310,305	1.82
Arista Networks		134,077	0.79
ASML Holding		253,585	1.49
Astrazeneca		104,930	0.61
AT&T		160,993	0.94
AXA		169,113	0.99
BAE Systems		175,385	1.03
Baidu		100,863	0.59
Banco Bilbao Vizcaya Argentaria		172,039	1.01
BE Semiconductor Industries		156,150	0.92
Booking Holdings		114,585	0.67

PORTFOLIO STATEMENTS (continued)

	Market Value 30.06.2024 €	% of net assets
APS GLOBAL EQUITY FUND (continued)		
Quoted Foreign Equities (continued)		
Bristol-Myers Squibb Company	71,299	0.42
British American Tobacco	137,832	0.81
Broadcom	127,334	0.75
BT Group	119,188	0.70
Capgemini	142,432	0.83
Cisco Systems	105,415	0.62
Citigroup	200,372	1.17
Danone	105,826	0.62
Delta Air Lines	158,465	0.93
Deutsche Telekom	228,132	1.34
Diamondback Energy	172,405	1.01
Dufry	86,863	0.51
Elevance Health	103,645	0.61
Eli Lilly & Company	211,192	1.24
Enel	131,685	0.77
Engie	94,679	0.55
EQUINIX	137,660	0.81
Essential Utilities	76,628	0.45
Euronext	188,484	1.10
Exxon Mobil Corporation	306,987	1.80
FedEx Corporation	123,097	0.72
Ferrari	100,886	0.59
Franchi Umberto Marmi	26,320	0.15
Fuji Electric Company	84,937	0.50
General Electric Company	96,265	0.56
GSK	64,746	0.38
Heineken	141,320	0.83
Industria De Diseno Textil	102,456	0.60
Infineon Technologies	117,769	0.69
ING Groep	169,006	0.99
Intesa Sanpaolo	123,786	0.73
Johnson & Johnson	120,965	0.71
Leonardo	121,408	0.71
LI Auto	100,932	0.59
Lloyds Banking Group	94,876	0.56
LVMH Moët Hennessy Louis Vuitton	114,176	0.67
Mcdonald's Corporation	148,612	0.87
Melexis	120,600	0.71
Merck & Co	160,908	0.94
Meta Platforms - Class A	117,616	0.69
Micron Technology	246,676	1.45

PORTFOLIO STATEMENTS (continued)

	Market Value 30.06.2024 €	% of net assets
APS GLOBAL EQUITY FUND (continued)		
Quoted Foreign Equities (continued)		
Microsoft Corporation	675,585	3.96
Mondelez International	114,302	0.67
Nestle	96,856	0.57
Newmont Corporation	217,837	1.28
NextEra Energy	200,455	1.17
NIKE	77,357	0.45
Nippon Telegraph & Telephone Corporation	170,817	1.00
NVIDIA Corporation	446,092	2.61
Panasonic Corporation	94,725	0.56
PDD Holdings	170,568	1.00
Phoenix Group Holdings	181,564	1.06
Rheinmetall	235,946	1.38
Rio Tinto	128,823	0.75
Roche Holding	120,984	0.71
Rolls-Royce Holding	383,506	2.25
RWE	105,307	0.62
Ryanair Holdings	110,852	0.65
Samsung Electronics Co. - GDR	173,996	1.02
Sanofi	153,977	0.90
Shell	258,681	1.52
Siemens Healthineers	173,720	1.02
SK Telecom Co. - Sponsored ADR	199,506	1.16
Sony Corporation	110,765	0.65
Spie	233,082	1.37
Stellantis	103,432	0.61
Synopsys	138,806	0.81
Taiwan Semiconductor Manufacturing ADR	236,774	1.39
Telefonica	119,335	0.70
The Coca-Cola Company	202,932	1.19
Total Energies	241,466	1.41
Toyota Motor Corporation	91,600	0.54
Veolia Environment	167,520	0.98
Vinci	148,554	0.87
Visa	242,450	1.42
Vodafone Group	87,875	0.51
Walmart	267,618	1.57

PORTFOLIO STATEMENTS (continued)

	Market Value 30.06.2024 €	% of net assets
APS GLOBAL EQUITY FUND (continued)		
Quoted Local Equities		
APS Bank	46,595	0.27
Malta International Airport	141,930	0.83
Exchange Traded Funds		
First Trust Cybersecurity	130,633	0.77
Foreign Government Bonds		
3.25% US Treasury 2024	269,597	1.58
	Notional Amount	Fair value
Derivatives - Forward Forex Contracts		
Sale Of Swiss Franc Against Euro Maturing On 17 October 2024	220,000	(3,768)
Sale Of Great Britain Pound Against Euro Maturing On 17 October 2024	1,200,000	(22,218)
Sale Of Japanese Yen Against Euro Maturing On 17 October 2024	60,000,000	18,977
Sale Of United States Dollar Against Euro Maturing On 17 October 2024	5,500,000	(82,340)
Sale Of United States Dollar Against Euro Maturing On 17 October 2024	650,000	(10,196)
Purchase Of United States Dollar Against Euro Maturing On 17 October 2024	700,000	(3,314)
		% of net assets

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The composition of the portfolio, detailed in the Portfolio Statement on pages 28 to 39, in comparison with the Portfolio Statement as at 30 June 2024 stood as follows:

	% of net assets	% of net assets
	30.06.2024	31.12.2023
APS Income Fund		
Quoted Local Equities	23.15	24.87
Quoted Local Corporate Bonds	36.74	38.75
Quoted Malta Government Bonds	24.56	23.42
Quoted Foreign Bonds	10.04	9.98
Foreign Government Bonds	2.04	2.08
APS Ethical Fund		
Quoted Foreign Equities	27.43	23.20
Quoted Foreign Bonds	33.37	31.78
Foreign Government Bonds	33.99	39.41
Supranational Bonds	3.89	3.40
Forwards	(0.49)	0.34
APS Diversified Bond Fund		
Quoted Local Corporate Bonds	2.33	3.46
Quoted Foreign Bonds	56.61	49.51
Foreign Government Bonds	36.32	41.78
Supranational Bonds	4.57	3.81
Forwards	(0.49)	0.46
APS Global Equity Fund		
Quoted Foreign Equities	92.87	89.53
Quoted Local Equities	1.10	1.38
Exchange Traded Funds	0.77	0.66
Foreign Government Bonds	1.60	1.80
Forwards	(0.60)	1.28

Information about the Scheme

1. AUTHORISATION

The Company is authorised by the Malta Financial Services Authority as a Collective Investment Scheme pursuant to Article 6 of the Investment Services Act, [Cap. 370 of the Laws of Malta].

2. INCOME

In the case of the distributor class of shares, the Company operates an equalisation account to ensure that the amount distributed in respect of each share will be the same for all shares notwithstanding different dates of issue of those shares. In the case of the accumulator class of shares, all income is accumulated within the price of the shares, and therefore, no equalisation is required.

3. UP-FRONT CHARGE AND OTHER FEES

APS Income Fund

Initial Fee

An initial charge of up to 1.5% on the amount invested.

APS Ethical Fund

Initial Fee

An initial charge of up to 2% of the amount invested in Class A - Accumulator/Class B - Distributor shares. An initial charge of up to 3.5% of the amount invested in Class C - Accumulator/Class D - Distributor shares.

APS Diversified Bond Fund

Initial Fee

An initial charge of up to 2% of the amount invested in Class A - Accumulator/Class B - Distributor shares. An initial charge of up to 3.5% of the amount invested in Class C - Accumulator/Class D - Distributor /Class G - Distributor shares.

APS Global Equity Fund

Initial Fee

An initial charge of up to 3.5% on the amount invested.

Management fee

On the 7th April 2017 ReAPS Asset Management Limited, an APS Bank fully-owned subsidiary, was licensed by the MFSA as the fund manager of APS Funds SICAV p.l.c. On the same day APS Funds SICAV p.l.c. entered into an Investment Management Agreement with ReAPS Asset Management Limited.

The Manager receives a management fee of up to 0.75% per annum of the net asset value of the APS Income Fund.

In the case of APS Ethical Fund, the Manager receives a management fee of up to 1.0% per annum of the net asset value for Class A and Class B shares, and up to 1.3% per annum of the net asset value for Class C and Class D shares.

In the case of APS Diversified Bond Fund the Manager receives a management fee of up to 1.0% per annum of the net asset value for Class A and Class B shares, and up to 1.25% per annum on the net asset value for Class C, Class D and Class G shares.

In the case of APS Global Equity Fund the Manager receives a management fee of up to 1.5% per annum of the net asset value for Class A and Class B shares.

Information about the Scheme

3. UP-FRONT CHARGE AND OTHER FEES (continued)

Administration fee

On 25 November 2021, the Company appointed Apex Fund Services (Malta) Limited as Administrator to provide administration services, under an agreement dated 25 August 2021.

The Sub-Fund accounting fee amount to:

€ 0 Million to € 50 Million	6.5 basis points per annum of NAV
€ 50 Million to € 100 Million	5 basis points per annum of NAV
Any amount over € 100 Million	4 basis points per annum of NAV

Subject to minimum and maximum capping of fees as follows:

APS Income Fund - Daily NAV

This fee is subject to a minimum fee of €30,000 per annum and a maximum fee of €48,000 per annum.

APS Ethical Fund - Weekly NAV

This fee is subject to a minimum fee of €25,000 per annum and a maximum fee of €38,000 per annum.

APS Diversified Bond Fund - Weekly NAV

This fee is subject to a minimum fee of €25,000 per annum and a maximum fee of €40,000 per annum.

APS Global Equity Fund - Weekly NAV

This fee is subject to a minimum fee of €25,000 per annum and a maximum fee of €40,000 per annum, which fee shall be discounted to €20,000 until the Sub-Fund reaches a NAV of €10 Million.

Custodian fee

The Company appointed Swissquote Financial Services (Malta) Limited to act as Custodian of the Company.

In the case of the APS Income Fund, Swissquote Financial Services (Malta) Limited receives a custody fee of 0.040% for the first €100 million of NAV and 0.035% for a NAV above €100 million, subject to a minimum of €1,000 per month.

In the case of the APS Ethical Fund, Swissquote Financial Services (Malta) Limited receives a custody fee of 0.040% for the first €100 million of NAV and 0.035% for a NAV above €100 million, subject to a minimum of €1,000 per month.

In the case of the APS Diversified Bond Fund, Swissquote Financial Services (Malta) Limited receives a custody fee of 0.040% for the first €100 million of NAV and 0.035% for a NAV above €100 million, subject to a minimum of €1,000 per month.

In the case of the APS Global Equity Fund, Swissquote Financial Services (Malta) Limited receives a custody fee of 0.040% for the first €100 million of NAV and 0.035% for a NAV above €100 million, subject to a minimum of €1,000 per month.

Information about the Scheme

4. TAX EXPENSE

The tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 as amended. In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund.

The APS Income Fund which is classified as a prescribed fund for income tax purposes, would be subject to Maltese tax on its investment income as defined in the Income Tax Act, at a rate of 10% or 15% depending on the nature of the income. No tax on capital gains should be incurred by resident investors upon the disposal of units in such a fund.

The APS Ethical Fund, the APS Diversified Bond Fund and the APS Global Equity Fund are classified as non-prescribed funds for Maltese income tax purposes and should not be subject to tax on their income or gains, but Maltese resident investors therein may be subject to a 15% withholding tax on capital gains realised on redemptions of units. However, the Maltese resident investor may request the Company not to effect the deduction of the said 15% withholding tax in which case the investor would be required to declare the gains in his income tax return and will be subject to tax at the normal rates of tax. Gains or profits derived on the transfer or redemption of units in any fund by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain conditions.

In respect of distributions by the Company to the shareholders, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Company from the foreign income account of another Maltese company should not be subject to a withholding tax or to a further tax in the hands of the shareholders.

Distributions from the Company's Untaxed Account to a Maltese resident person (other than a company) or to a non-resident person who is owned and controlled by, directly or indirectly, or who acts on behalf of a person who is ordinarily resident and domiciled in Malta should, inter alia, be subject to a withholding tax of 15%. This withholding tax should be deducted by the Company and the dividend would be passed on to the Shareholders net of the tax. The Maltese resident individual investor may opt to declare such dividends paid from the Untaxed Account of the Company in his/her income tax return and in that case the 15% withholding tax would be available as a credit (or a refund, as the case may be) against the individual's tax liability.

Distributions from the Company's equalisation reserve are treated as dividends for income tax purposes and are likely to be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company).

In case of the Company's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders.

5. RISK WARNINGS

Market Fluctuations

Investment in the Sub-Funds should be regarded as a long-term investment. The Sub-Funds' investments are subject to normal market fluctuations and to the risks inherent in all investments. There are no assurances that capital appreciation will occur.

The price of shares and the income derived from them (if any) can, from time to time, go down as well as up and investors may not realise the amount of their initial investment.

Past performance is no guarantee of future performance.

The value of the Sub-Funds, including the currency in which they are determined, may fall as well as rise.

Erosion of Capital

Redemptions from any of the Sub-Funds are serviced from the respective Sub-Funds' assets. There may be instances where the servicing of redemptions may require the liquidation of securities owned by the Sub-Funds. Such forced liquidations may result in an erosion of capital.

In addition, deduction of the initial charge (where applicable) means that if an investor withdraws from the investment in the short-term he/she may not get back the amount invested. Hence, investment in the Sub-Funds should be regarded as a long-term investment.

Currency Fluctuations

Currency fluctuations between the base currency of the Fund, and

- (i) the investor's currency of reference, and,
- (ii) the currency of the underlying investments of the Sub-Funds, may adversely affect the value of investments and the income (if any) derived therefrom.

Information about the Scheme

5. RISK WARNINGS (continued)

Investment on the Malta Stock Exchange

By virtue of its investment policy, the APS Income Fund invests in equity and debt securities listed on the Malta Stock Exchange. Since this exchange is considered as relatively new, it offers limited investments. This may lead to an exposure to a particular security or industry sector which is higher than that normally associated with a diversified portfolio and therefore may expose the Sub-Funds to higher levels of volatility and possibly, having an adverse impact on its performance.

Some Maltese companies that are listed on the Malta Stock Exchange may impose, through their constitutional documents, a limit on the equity holding that any one particular investor may, directly or indirectly hold in such companies. Hence, the investor should be aware that the Sub-Funds might be restricted in implementing its investment policy due to such impositions.

Despite the fact that such securities are listed, the market may be illiquid. The trading volumes on emerging stock exchanges such as the Malta Stock Exchange are considerably lower than other principal stock markets. Therefore, buying and selling of securities may be time consuming and may need to be transacted at unfavourable prices due to this illiquidity element. Although it is not anticipated that this should create any complications in valuing the Sub-Funds' investments, lower secondary market liquidity may have a negative effect on the market price of such securities and the Sub-Fund's ability to sell particular securities to meet its liquidity requirements.

Exposure to a Single Market

The APS Income Fund invests its assets predominately in the Maltese market and thus the degree of market diversification is limited to such market. Therefore, the performance of the Sub-Funds is closely linked to the performance of the Maltese market.

Investments in Small Companies

The Sub-Funds may invest in securities issued by small companies, which can involve greater risk than is customarily associated with investment in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals. This may result in such investments having a higher degree of price volatility.

Investments in Unlisted Companies

The Sub-Funds may invest in unlisted companies. Investing in unlisted companies (particularly start-ups and early stage businesses) is a high reward / high risk investment strategy. It should be noted that unlisted companies are generally not regulated by investor protection norms and disclosures that typically apply to listed companies. Furthermore, as the securities are not traded on the open market, unlisted investments are generally highly illiquid. Sub-Funds investing in such securities may only be able to sell their shares when the investee company achieves a successful exit via a sale or flotation, which could occur many years after making the initial investment.

Different Class Denominations

The Sub-Funds' reference currency, being the base currency used for performance measurement and accounting purposes as well as the currency in which most investments are maintained in, is the euro. In this regard, shareholders investing in share classes of the Sub-Funds that are denominated in currencies other than the euro should be aware that currency fluctuations between the euro and base currency of the respective share class may adversely affect the value of their investment. This risk may also be present where a currency hedging strategy has been implemented.

Hedging Strategy at Share Class Level

The currency risk arising from the exchange rate movements between the reference currency of the APS Diversified Bond Fund and the base currency of the same Sub-Funds' Class G Distributor Shares is intended to be minimized via a hedging strategy at the share class level. Notwithstanding the successful execution of the hedging strategy, there may be instances when the currency exposure will not be fully hedged and as a result there may be a mismatch between the net asset value per share in the base currency of the Sub-Funds and the net asset value per share of the Sub-Funds' Class G Distributor Shares. Any material passive over-or-under-hedging position that may arise is generally rectified, with any costs incurred being charged to the net asset value of the Sub-Fund's Class G Distributor Shares.

6. SCHEME PARTICULARS

The above details are principally extracted from the APS Funds SICAV p.l.c. Prospectus and the APS Ethical Fund Supplement, both dated 19 July 2023, and from the APS Income Fund Supplement, the APS Global Equity Fund Supplement and the APS Diversified Bond Fund Supplement, all dated 21 November 2022. The said documents are available upon request from the Investment Manager, and were current at the date of publishing of this Interim Report and Unaudited Financial Statements. The latest Prospectus and Supplements are available free of charge upon request from the Investment Manager, all APS Bank p.l.c. branches, or www.apsfunds.com.mt, and were current at the date of publishing of this Interim Report and Unaudited Financial Statements. Persons wishing to invest in the APS Income Fund, the APS Ethical Fund, the APS Diversified Bond Fund and/or the APS Global Equity Fund should do so on the basis of the full information contained in the Prospectus and relative Supplement.

Information about the Scheme

7. MANAGER'S STATEMENT

In the opinion of the Manager, this Interim Report and Unaudited Financial Statements contains all the information necessary to enable the investors to make an informed judgement of the results and activities of the Company for the period ended 30 June 2024, and does not omit any matter or development of significance.