APS FUNDS SICAV P.L.C.

Annual Report & FINANCIAL STATEMENTS 2022



APS Income Fund APS Diversified Bond Fund APS Regular Income Ethical Fund APS Global Equity Fund 0

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MANAGEMENT AND ADMINISTRATION_____

DIRECTORS	Mr. David Galea Souchet (appointed on 5 May 2022) The White Lodge, No.30, Triq id-Dejma, San Pawl Tat-Targa, Naxxar NXR 1263, Malta
	Mr. Tony Meilak (retired on 5 May 2022) Solitaire, Triq il-Parilja, Santa Venera, Malta
	Dr. Etienne Borg Cardona 'Mistral', Triq Esprit Barthet, Madliena, Swieqi, Malta
	Dr Graziella Bray 15, Pensieri, Triq C Troisi, Swieqi, Malta
REGISTERED OFFICE	APS Centre, Tower Street, Birkirkara BKR 4012, Malta
COMPANY REGISTRATION NUMBER	SV 78
INVESTMENT MANAGER	ReAPS Asset Management Limited APS Centre, Tower Street, Birkirkara, BKR 4012, Malta Licensed to conduct Investment Services business by the Malta Financial Services Authority
ADMINISTRATOR AND COMPANY SECRETARY	APEX Fund Services (Malta) Limited Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta Recognised to provide fund administration services by the Malta Financial Services Authority
	Apex Corporate & Advisory Services Limited Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta
CUSTODIAN	Swissquote Financial Services (Malta) Limited Palazzo Spinola, 45 St. Christopher Street, Valletta VLT 1464, Malta Licensed to conduct investment services business by the Malta Financial Services Authority
SUB-CUSTODIAN	Swissquote Bank Limited Ch. De La Cretaux 33, Gland CH-1196, Switzerland
BANKERS	APS Bank p.l.c. APS Centre, Tower Street, Birkirkara, BKR 4012, Malta
	Swissquote Bank Limited Ch. De La Cretaux 33, Gland CH-1196, Switzerland
AUDITORS	Deloitte Audit Limited Deloitte Place, Triq l-Intornjatur, Central Business District, Birkirkara, CBD 3050, Malta
LEGAL ADVISORS	Saliba Stafrace Legal 9/4, Britannia House, Old Bakery Street, Valletta, VLT 1455, Malta

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 Regular Income 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.

Changes made during the reporting period

On 5 May 2022, Mr. Tony Meilak retired from his post as Director, and was replaced by Mr. David Galea Souchet, who was appointed on the same date.

Changes made after the reporting period

Nil.

INVESTMENT MANAGER'S REPORT

The International Economy and Financial Market

2022 was a year shaped by war in Europe, an energy shock, surging inflation and a coordinated tightening of monetary policy across the globe. The year began on a downbeat note, with Russia's invasion of Ukraine in February which led to a continuation of events that ushered in more concerns and uncertainty. Market volatility in 2022 was shaped by continuous diverging expectations on the extent of monetary policy tightening. Central banks themselves failed to provide clear forward guidance, which led to aggressive repricing in both bond and equity markets.

One of the biggest economic impacts of the war in Ukraine was an energy crisis in Europe stemming from the political drive to source energy alternatives to Russian oil and gas. Prices soared as countries scrambled to lock in alternative supply agreements. The conflict also shattered normal supply chains of other essential products, threatening global food markets and fuelling higher inflation across the world.

At the start of the year, it quickly became clear that inflation was not 'transitory' in nature and was likely to be a lot more 'sticky' than first expected. This left central banks with no other option but to aggressively raise interest rates in order to contain surging prices, effectively ending an era of ultra-low interest rates and cheap money. Warnings of further policy tightening dented investor optimism, which led investors to cut back on risk as asset prices adjusted. In the meantime, Chinese economic activity remained subdued as the country adhered to its zero-COVID policy, even after the rest of the World had started to live with COVID-19.

In its October World Economic Outlook, the International Monetary Fund forecasted global growth to slow to 3.2% in 2022 and 2.7% in 2023. The report goes on to say that this is the 'weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic.'

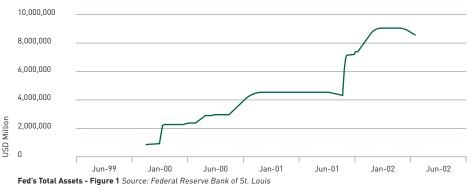
Bond markets underwent heavy repricing as investors responded to the central banks' shift from an economic environment of loose monetary policy to one of aggressive monetary tightening aimed at regaining control over inflation. The Federal Reserve (Fed) raised interest rates at the fastest pace in the past forty years. Furthermore, as shown in Figure 1, the Fed has started to shrink its balance sheet (a process known as quantitative tightening), while the European Central Bank (ECB) will be following suit in 2023.

The United States (US) 10-year government bond yield, a global benchmark for long-term borrowing costs, ended the year at 3.87%, 236 basis points higher when compared to twelve months earlier. This represents the steepest annual increase in borrowing cost according to data obtained from Bloomberg records that stretch back to the 1960s. Meanwhile, yields on 10-year benchmark government debt issued by Germany rose by 275 basis points during the period under review and stood at 2.57% at the end of the year. In the United Kingdom (UK), the 10-year yield rose by 270 basis points, while the yield on Japanese 10-year debt increased by 35 basis points as the Bank of Japan eased its yield curve control policy in December.

Table 1 displayed below shows the changes in the benchmark 10-year yields on selected developed market sovereign bonds.

Generic 10-Year Yields as at the end of								
Country	31/12/2021	31/12/2022	Change					
Germany	-0.18%	2.57%	2.75%					
Japan	0.07%	0.42%	0.35%					
UK	0.97%	3.67%	2.70%					
US	1.51%	3.87%	2.36%					

 Table 1 Source: Bloomberg



During 2022, the market value of companies traded across all global stock exchanges fell by USD25 trillion, according to Bloomberg. This represents the worst performance in fourteen years since the global financial crisis wiped 40% off stock values in 2008. The repricing in equity markets reflected the underlying increase in borrowing costs for companies, as well as higher input costs. This combination puts pressure on income margins and reduces the overall level of corporate profits.

Europe's STOXX 600 fell by about 13% (measured in euro) in 2022, its worst performance since 2018. The UK's FTSE 100 posted a small gain, lifted by energy, mining and pharmaceutical companies, and its relatively low exposure to technology companies. Notably, energy was the only sector in 2022, in both Europe and the US, that registered double-digit gains as the surge in the price of fossil fuels translated into massive windfall profits for the sector.

In the US, three main indices booked their first yearly drop since 2018. The benchmark S&P 500 fell 19.4%, representing around a USD 8 trillion decline in market capitalisation. The tech-heavy NASDAQ Composite was down 33.1%, while the Dow Jones Industrial Average fell 8.8% (all three indices measured in US dollar). The Dow Jones Industrial Average fared the best, due to its relative low exposure to technology companies. Conversely, the NASDAQ Composite suffered the worst loss as mainly comprises 'growthstyle' companies whose valuations are highly sensitive to changes in interest rates.

During the year, the MSCI World SRI Net Return Index shed -17.42% (measured in euro). The said index underperformed the MSCI World Net Total Return Index, which fell -12.78% (measured in euro). The higher representation of energy stocks in the MSCI World Net Total Return Index versus that held in the MSCI World SRI Net Return Index was a contributor to the latter's underperformance over the period under review.

Meanwhile, the MSCI Emerging Markets Index posted a loss of -22.37% (measured in US dollars). The performance of companies in emerging markets suffered as the global economic outlook deteriorated, but it was dealt a further blow as the stronger US dollar meant more expensive financing for emerging market companies.

Table 2 shows the performance of selected equity market indices during the period under review.

Index	31/12/2021	21/12/2022	Dries Change
Index	31/12/2021	31/12/2022	Price Change
Dow Jones Industrial Average	36,338.30	33,147.25	-8.78%
S&P 500 Index	4,766.18	3,839.50	-19.44%
NASDAQ Composite	15,644.97	10,466.48	-33.10%
EURO STOXX 50 Index	4,298.41	3,793.62	-11.74%
STOXX Europe 600 Price Index	487.80	424.89	-12.90%
FTSE 100 Index	7,384.54	7,451.74	0.91%
MSCI World SRI Net Return Index	4,494.90	3,711.79	-17.42%
MSCI World Net Total Return Index	439.25	383.13	-12.78%
Hang Seng Index	23,397.67	19,781.41	-15.46%
MSCI Emerging Markets Index	1,232.01	956.38	-22.37%

Table 2 Source: Bloomberg

In the foreign exchange market, the value of the US dollar surged against the euro for the second consecutive year as the former benefited from its status as a 'safe haven' asset in a period of heightened uncertainty and the Fed's monetary tightening campaign was at a more advanced stage than that of the ECB. At one point, the US dollar stood at its highest level in nearly two decades after rising some 19% against a basket of currencies. By the end of the year, these gains had been roughly halved as investors mounted bets the Fed will gradually become less aggressive in tightening its policy. Table 3 also shows that the euro appreciated against the pound sterling in 2022, as the economic outlook for the UK was comparatively less favourable.

Currency	31/12/2021	31/12/2022	Price Change
EUR per 1 AUD	0.639	0.6366	-0.38%
EUR per 1 GBP	1.1893	1.1295	-5.03%
EUR per 100 JPY	0.7638	0.7123	-6.75%
EUR per 1 USD	0.8793	0.9341	6.23%
Table 3 Source: Blo	omberg		

The Maltese Economy and Financial Market

The initial months of 2022 were characterised by the COVID-19 pandemic as Omicron infections spread in the community. Eventually, restrictions were relaxed, and the tourism sector rebounded. The recovery in inbound tourism resulted in an increase of 78% over the previous year, albeit remaining 27% shy of the record number achieved in 2019. The property market, which is also one of the main pillars of the Maltese economy remained resilient despite the mounting economic headwinds and a rising interest rate environment. The number of residential promise of sale agreements registered in the first eleven months of the year were on par with 2019 but circa 16% less than in 2021. Meanwhile, the Central Bank of Malta's property price index was up 2.45% in the first nine months of the year.

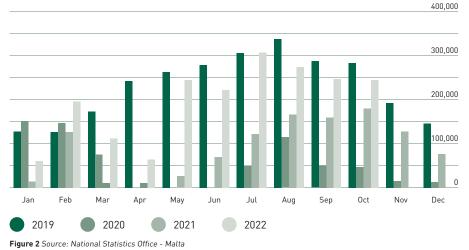
Twelve months after being admitted in the Financial Action Task Force's (FATF) list of jurisdictions under increased monitoring, Malta was voted out of the list in June 2022. The shortcomings that were identified by the FATF had been addressed, and the exit from the grey list was widely considered to be an important step for Malta to regain its trust as a reputable jurisdiction for international investment.

Recent forecasts published by the European Commission indicate that the Maltese economy expanded by 5.7% in 2022. Data from the National Statistics Office (NSO) showed that the seasonally adjusted unemployment rate in November stood at 3.2%. During the same month, the rate of inflation as measured by the Harmonised Index of Consumer Prices stood at 7.2%, significantly higher than the figure of 2.4% registered a year earlier. Supply side constraints and the war in Ukraine have fuelled inflation globally. Having said this, registered inflation in Malta was lower when compared to that of the wider Eurozone as the government put in place subsidies that effectively kept energy prices unchanged during the year.

Government finance data from the NSO shows that during the first eleven months of the year, recurrent revenue totalled EUR 5.1 billion while total expenditure was of EUR 5.7 billion, resulting in a deficit of EUR 621 million. The said deficit was 44% lower when compared to that of the corresponding period in 2021. The European Commission has estimated that the budget deficit will amount to 6% of Gross Domestic Product (GDP) in 2022 but will ease to 5.7% in 2023. Meanwhile the stock of outstanding government debt as a proportion of GDP is expected to increase to 59.9% in 2023.

Yields on Malta Government Bonds with outstanding tenors between two and twenty years were higher at the end of 2022 when compared to twelve months earlier as shown in Table 4. The increase in yields is reflected in the 20% decline that was registered by the Malta Stock Exchange Government Stocks Total Return Index during 2022.





INVESTMENT MANAGER'S REPORT

Residential Promise of Sale Agreements 2019 - 2022

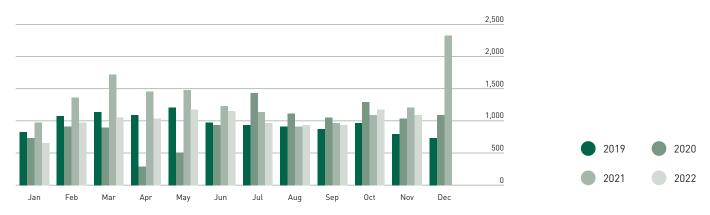


Figure 3 Source: National Statistics Office - Malta

Yields on Maltese Sovereign Debt as at the end of							
Tenor	31/12/2021	31/12/2022	Change				
2 Years	-0.23%	3.09%	3.32%				
3 Years	-0.08%	3.25%	3.33%				
4 Years	0.06%	3.42%	3.36%				
5 Years	0.19%	3.53%	3.34%				
7 Years	0.40%	3.66%	3.26%				
10 Years	0.75%	3.92%	3.17%				
15 Years	1.20%	4.05%	2.85%				
20 Years	1.48%	4.10%	2.62%				

Table 4 Source: Bloomberg

Table 5 shows the spread between the yield on 10-year Maltese sovereign debt and that of a select group of Eurozone countries. The yield difference between Maltese sovereign debt and French, German, Irish, and Spanish sovereign bonds increased, meaning that Maltese tenyear debt had become relatively cheaper over the course of the period under review.

Additional Yield from Owning 10-Year Malta Sovereign Debt as at end							
Country	31/12/2021	31/12/2022	Change				
France	0.55%	0.81%	0.25%				
Germany	0.93%	1.35%	0.42%				
Ireland	0.50%	0.79%	0.29%				
Italy	-0.42%	-0.80%	-0.37%				
Spain	0.19%	0.26%	0.07%				

Table 5 Source: Bloomberg

2022 saw a healthy level of activity in the primary market. The sovereign issued more than EUR 1.04 billion in Malta Government Bonds during the year. In the credit market, twenty new bonds were issued for a total amount of just over EUR 470 million. Meanwhile, in the equity market, the initial public offer of shares by APS Bank p.l.c. raised over EUR 80 million.

In the secondary market, the total value of equity trades that transacted on the Regulated Main Market of the Malta Stock Exchange was close to EUR 32 million. Meanwhile trading in bonds amounted to EUR 208.2 million, with EUR 108.4 million representing trades in Malta Government Bonds and the balance representing trades in corporate bonds. The Malta Stock Exchange Corporate Bonds Total Return Index, which captures both price and interest return, declined 2.1% during 2022. Table 6 shows the change in the yields in selected corporate bond issues listed on the Regulated Main Market of the Malta Stock Exchange during the period under review.

In the equity market, the Malta Stock Exchange Equity Total Return Index fell 9.7% in 2022. Table 7 provides granular data on the performance of selected individual stocks that are listed on the Malta Stock Exchange.

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Security	31/12/2021	31/12/2022	Change
5.10% 1923 Investments 2024	4.35%	4.82%	0.46%
4.00% MIDI 2026 (Secured)	3.22%	3.99%	0.77%
4.00% IHI 2026 (Secured)	3.40%	4.30%	0.91%
4.00% IHI 2026	4.00%	4.14%	0.14%
4.35% SD Finance 2027	4.11%	5.09%	0.98%
3.50% Bank of Valletta 2030 S2 T1 (Subordinated)	2.97%	6.54%	3.57%
4.00% Cablenet Communications Systems 2030	3.65%	4.39%	0.73%

2.93%

3.13%

3.36%

4.04%

4.51%

4.49%

1.11%

1.38%

1.13%

Yields on Selected Corporate Bonds Listed on the Malta Stock Exchange as at end

 Table 6
 Sources: Bloomberg and ReAPS Asset Management Ltd

3.25% APS Bank 2025/2030 (Subordinated)

3.65% Mizzi Organisation Finance 2028/2031

3.50% GO 2031

Prices of Selected Equity Securities Listed on the Malta Stock Exchange as at end								
Security	31/12/2021	31/12/2022	Price Change					
APS Bank p.l.c.*	N/A	0.615	N/A					
Bank of Valletta p.l.c.	0.900	0.810	-10.00%					
BMIT Technologies p.l.c.	0.480	0.460	-4.20%					
GO p.l.c.	3.360	2.860	-14.90%					
HSBC Bank Malta p.l.c.	0.920	0.710	-22.80%					
Malta International Airport p.l.c.	6.000	5.800	-3.30%					
Medserv p.l.c.	0.650	0.785	20.80%					
PG p.l.c.	2.400	2.080	-13.30%					
RS2 Software p.l.c. ⁺	1.547	1.190	-23.10%					
Simonds Farsons Cisk p.l.c.+	8.042	6.850	-14.80%					
Table 7 *Security was not listed at the start of the period.	Table 7 *Security was not listed at the start of the period.							

+Price at the start of the period adjusted to reflect bonus share issues during the period.

Sources: Bloomberg and ReAPS Asset Management Ltd

Portfolio Activity Review

APS Income Fund

Investment Objective

The investment objective of the 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.

Fund Performance

Accumulator Share Class

During the year ended 31 December 2022, the price of the APS Income Fund Accumulator Shares decreased by 9.28% from €189.7413 to € 172 1394

Distributor Share Class

During the year ended 31 December 2022, the price of the APS Income Fund Distributor Shares decreased by 11.35% from €125.1633 to €110.9545. The Share Class distributed two dividends of €1.39485 and €1.364777 per share over the same period.

Fund Overview

The Net Asset Value of the Fund decreased from €88.41 million to €69.56 million during the period under review.

During the initial months of the period under review, the Investment Manager adjusted sectorial exposures in the local credit and equity market to reflect its views on various economic sectors. At the same time, the Investment Manager reduced exposure to international corporate bonds due to its less favourable outlook on credit spreads. Later in the year, local corporate bonds became relatively expensive, and thus the Investment Manager's focus shifted towards reducing exposure to local credit whose spread over the relevant part of the Maltese sovereign yield curve had tightened significantly.

In the primary market, the Fund was occasionally active in Malta Government Stocks as well as in both the equity and corporate bond space, most notably in the debut equity offering by APS Bank p.l.c. and in Bank of Valletta's debt offering in the international market. The latter provided an opportunity for the Fund to sell-out of locallylisted Bank of Valletta bonds into a higher yielding instrument issued by the same entity. Towards the end of the year, the Investment Manager opted not to participate in a number of new corporate bond issues and exchange offers as these were not deemed to be attractive from a pricing perspective.

The period under review saw the Fund experiencing net investor outflows Consequently, the Investment Manager raised cash to meet said redemptions and rebalance portfolio exposures. This was done via sales of entire holdings in multiple securities, as

well as through a reduction in exposure to other assets. This activity spanned across the different asset classes that are held within the Fund.

At the end of the period, the Fund's asset allocation was made up as follows -

- Local corporate bonds 40.30%
- Local government bonds 27.00%
- Local equities 23.96%
- International corporate bonds 6.30%
- Term deposits 1.15%
- Cash and foreign exchange forwards 1.29%

APS Regular Income Ethical Fund

Investment Objective

The investment objective of the 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 Fund may also invest in collective investment schemes, deposits, and cash.

Fund Performance

Class A - Accumulator Share Class

During the year ended 31 December 2022, the price of the APS Regular Income Ethical Fund Class A Shares decreased by 15.79% from €1.5665 to €1.3191.

Class B - Distributor Share Class

During the year ended 31 December 2022, the price of the APS Regular Income Ethical Fund Class B Shares decreased by 18.31% from €1.2149 to €0.9924. The Share Class distributed two dividends of €0.01633 and €0.01597 per share over the same period of time.

Class C - Accumulator Share Class

During the year ended 31 December 2022, the price of the APS Regular Income Ethical Fund Class C Shares decreased by 15.86% from €1.5589 to €1.3117.

Class D - Distributor Share Class

During the year ended 31 December 2022, the price of the APS Regular Income Ethical Fund Class D Shares decreased by 18.35% from €1.2112 to €0.989. The Share Class distributed two dividends of €0.01606

INVESTMENT MANAGER'S REPORT___

and ${\textcircled{\sc e}}0.01582$ per share over the same period of time.

The Fund differs from a traditional fund in the process by which investments are selected. Specifically, the investment process applies a 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.

Fund Overview

The Net Asset Value of the Fund decreased from €43.31 million to €34.25 million during the period under review.

2022 was characterised by elevated uncertainty and multiple revisions in interest rate expectations led by global central bank action. Correlations between asset classes increased, compounding losses in mixed asset class portfolios. Traditionally safe-haven assets repriced lower as rates increased and markets entered a tightening cycle. The Investment Manager reacted to the market environment by increasing cash levels, reducing duration and lowering absolute and beta-adjusted levels of equity exposure. Later in the year, the Investment Manager continued to reduce market risk inherent in the Fund's portfolio by selling emerging market exposures, and by repositioning riskier assets in a more defensive way. At the same time, the Investment Manager took advantage of tactical opportunities in government bonds especially towards the end of the year when markets were deemed to be too pessimistic on the asset class. In the last quarter of the year, cash was deployed in short dated credit opportunities where expected returns were attractive for the perceived level of risk.

At the end of 2022, the Fund's assets were allocated as follows -

- Corporate bonds 35.49%
- Government and supranational bonds – 33.33%
- Equities 24.93%
- Cash and foreign exchange forwards 6.25%

APS Diversified Bond Fund

Investment Objective

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

Fund Performance

Class A – Accumulator Share Class

During the year ended 31 December 2022, the price of the APS Diversified Bond Fund Class A Shares decreased by 15.43% from \pounds 1.1185 to \pounds 0.9459.

Class B – Distributor Share Class

During the year ended 31 December 2022, the price of the APS Diversified Bond Fund Class B Shares decreased by 17.98% from €0.9894 to €0.8115. The Share Class distributed two dividends of €0.01402 and €0.01262 per share over the same period of time.

Class C – Accumulator Share Class

During the year ended 31 December 2022, the price of the APS Diversified Bond Fund Class C Shares decreased by 15.43% from $\in 1.093 \text{ to } \notin 0.9244.$

Class D – Distributor Share Class

During the year ended 31 December 2022, the price of the APS Diversified Bond Fund Class D Shares decreased by 17.99% from €0.9893 to €0.8113. The Share Class distributed two dividends of €0.01402 and €0.01261 per share over the same period of time.

Class G – Distributor Share Class

During the year ended 31 December 2022, the price of the APS Diversified Bond Fund Class G Shares decreased by 16.86% from £0.998 to £0.8297. The Share Class distributed two dividends of £0.01419 and £0.01340 per share over the same period of time.

Fund Overview

The Net Asset Value of the Fund decreased from \bigcirc 52.25 million to \bigcirc 43.28 million during the period under review.

2022 was characterised by high economic uncertainty and a turbulent global bond market. The break-out of war in Ukraine, rapid inflation, and the synchronisation of tighter monetary policy around the world were the main drivers of bond markets. As the war broke-out in Ukraine the Investment Manager sought to protect the Fund by increasing portfolio duration, selling credit that was deemed to be too expensive, reducing exposure to Chinese corporate bonds, and shedding exposure to the Hungarian Forint. Subsequently, as global yields continued to increase and the economic outlook deteriorated, the Investment Manager further de-risked the portfolio. This process entailed reducing exposure to corporate bonds, emerging markets and Eurozone periphery debt, repositioning the credit holdings in the Fund in a more defensive manner, and increasing the allocation to highquality short-dated sovereign bonds and cash.

Towards the end of the year, as valuations improved and as the first signs of less aggressive central banks started to emerge, portfolio duration was increased and the Fund's interest rate exposures to different parts of the yield curve were adjusted. At the same time, cash balances that had been built in previous months were opportunistically deployed into high-quality short-dated corporate bonds.

At the end of the period under review, the Fund's asset allocation was made up as follows –

- Government and supranational bonds 41.49%
- Corporate bonds 52.66%
- Cash 4.09%
- Foreign Exchange Forwards 1.76%

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.

Fund Performance

Accumulator Share Class

During the year ended 31 December 2022, the share price of the APS Global Equity Fund Accumulator Shares decreased by 16.92% from €1.2036 to €0.9999.

Distributor Share Class

During the year ended 31 December 2022, the share price of the APS Global Equity Fund Distributor Shares decreased by 19.23% from €1.1997 to €0.969. The Share Class distributed two dividends of €0.01613 and €0.01288 per share over the same period of time.

Fund Overview

The Net Asset Value of the Fund decreased from €11.59 million to €11.14 million during the period under review.

In reaction to the market turmoil experienced in 2022, the Investment Manager increased cash and consolidated holdings by increasing focus on high conviction, long term themes. The Investment Manager reduced exposure to interest rate sensitive names and emerging market exposures following heightened geopolitical risk after war broke out in Ukraine. The positive stance on high dividend paying value stocks compared to growth stocks was maintained and the exposure to blue chip companies trading at historically low valuations was increased opportunistically. Whilst investments in the US made up the Fund's largest geographical exposure, compared to the wider market, the Fund had a higher proportion of European and UK stocks. The Investment Manager rotated out of consumer cyclical stocks into defensives such as consumer staples and healthcare. Exposure to energy stocks was also increased to benefit from higher prices of oil and other commodities

At the end of 2022, the Fund's assets were allocated as follows -

- Equity 89.78%
- Cash and foreign exchange forward contracts 10.22%

The Funds' performance figures listed above have been rounded to two decimal places whilst the 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 article 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; Federal Reserve Bank of St. Louis; International Monetary Fund; Malta Stock Exchange; National Statistics Office Malta; The Financial Times; and Treasury Department of the Government of Malta.

REPORT OF THE DIRECTORS_

The Directors are hereby laying before and for approval by the Shareholders at this Annual General Meeting, the Annual Report, including the Financial Statements of APS Funds SICAV p.l.c. (the "Company") for the year ended 31 December 2022.

Principal Activities

The Company is organised as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies Act [Cap. 386 of the Laws of Malta]. The Company was registered on the 24 January 2008 and 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] and the UCITS Directive [Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). The Company has established four separate Sub-Funds namely; the APS Income Fund, the APS Regular Income Ethical Fund, the APS Diversified Bond Fund, and the APS Global Equity Fund. The Company has no employees.

Review of Business

The net assets attributable to Shareholders as at 31 December 2022 stood at \in 174,878,829 (2021: \in 195,557,612). The decrease in net assets (-10.6%) was the result of both adverse market movements which impacted all Sub-Funds as well as net outflows out of two Sub-Funds.

No significant developments during the year under review are reported.

The performance of the individual Sub-Funds is further described in the Investment Manager's Report on pages 8 to 13.

Principal Risks and Uncertainties

The successful management of risk is essential to enable the Company to achieve its objectives. The ultimate responsibility for risk management rests with the Company's Directors, who evaluate the Company's risk appetite and formulate policies for identifying and managing such risks. The principal risks and uncertainties facing the Company are included below.

The Company defines risk as the probability of a permanent loss of capital. The risk management effort targets the mitigation of the probability of a permanent loss of invested capital within its investment objective. At the same time, it is also understood that risk cannot be completely eliminated. Risk is considered acceptable by the Board of Directors if its sources are understood, and if the level of risk lies within the appetite and tolerance levels set by the Board of Directors after consulting with the Investment Manager, Risks are taken only after an understanding of the nature of the risk, and only if that risk carries an adequate compensation in the form of return.

Non-Financial Risks

Operational risk

Operational risk, also referred to as operations risk, is the risk of loss from failures in a company's systems, processes and procedures such as computer breakdowns including viruses and hardware problems. Operational risk can also materialize from external events, which are not under the direct control of the Company such as terrorist attacks and "acts of God". The Company does regular monitoring of its policies, operational processes and procedures to quickly detect and correct any deficiencies. Finally, the Company also has in place appropriate reporting mechanisms to support proactive management of operational risk at Board, Executive and husiness line levels

Settlement risk

The security settlement process involves a bilateral agreement whereby two counterparties trading with one another agree to pay for and transfer investment securities to each other. Settlement risk is defined as the risk that the Company could be in the process of paying the counterparty for securities purchased while the counterparty is declaring itself as bankrupt. The Company could also be in a position whereby it is expecting payment for securities sold whilst the counterparty declares bankruptcy. The Company entrust the Investment Manager to perform due diligence analysis on its counterparties, both new and existing.

Political risk

Political risk, also known as geopolitical risk, may be defined as the risk that asset returns decrease due to changes in the political environment within a country that lead to heightened instability. Political instability may arise from a change in government, legislative bodies and other policy makers. To mitigate for this risk, in as far as possible, the Company limits its investment exposure to any one country.

Legal risk/Regulatory standing

This is the risk of losses due to noncompliance with legal requirements towards the Maltese regulator and other regulators in whose jurisdiction the Company may conduct its business. To mitigate the risk, the Company has seconded a fulltime Compliance Officer from the Parent Company. Professional external advice and experience is sought for other matters, where appropriate.

Reputational Risk

The Company is subject to numerous laws and regulations covering a wide range of matters. Failure to comply could have financial or reputational implications and could materially affect the Company's ability to operate. The Company has embedded operating policies and procedures to ensure compliance with existing legislation.

Regulatory risk

The regulatory environment is another source of uncertainty. Regulatory risk is associated with the uncertainty of how a transaction will be regulated or with the potential for regulations to change in the future. A change in regulation and/or statutes may end up increasing the cost of operations for the Company, reduce investment returns or completely change the competitive landscape. The Company constantly monitors regulatory developments and seeks legal advice when necessary.

Taxation risk

Taxation risk arises due to the uncertainty associated with tax legislations. Changes in tax legislations may have adverse effects and unforeseen negative consequences for transactions and business relationships. Taxation risk also encompasses the risk that tax legislations become more burdensome on the Company. The Company constantly monitors tax legislation developments and seeks tax expert advice when necessary.

Leverage

The UCITS regulations permit the Company to borrow, for the account of a Sub-Fund,

up to 10% of the value of assets of that Sub-Fund provided that such borrowing is on a temporary basis. The assets of such Sub-Fund may be charged as security for any such borrowings.

Financial Risk Management

Financial risk is the possibility that shareholders could suffer financial loss when they invest their money in an asset. There are a number of financial risks that could potentially impact the activities of the funds and include, but not solely, the following: market risk, interest rate risk, currency risk, credit risk, and liquidity risk. The Company's objective in managing such risks is the creation and protection of shareholders' value. In order to manage and mitigate such risks, the Company employs a number of risk management tools in its day-to-day operation. Further detail can be found under note 14 on pages 51 to 63.

Results and Dividends

On behalf of the Board

The results for the year 2022 can be found on the Statements of Comprehensive Income on page 26. The dividends declared for the year ended 31 December 2022 with respect to the APS Income Fund, the APS Regular Income Ethical Fund, the APS Diversified Bond Fund and the APS Global Equity Fund distributor class of shares can be found under note 10 on page 48.

Directors

The Directors of the Company who held office during the year under review are listed on page 6.

Auditors

Deloitte Audit Limited have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

Going Concern

The Calendar year 2022 was characterised by the adverse market performance as a result of both the war in the Ukraine as well as the tightening monetary policy campaign embarked by the major central banks. It is our view that the negative impact of both these developments is transitory. As required by Capital Markets Rule 5.62 the Directors have taken due consideration of the performance and outlook for the Sub-Funds, and have a reasonable expectation that the impact of the current challenging economic environment does not create a material uncertainty that casts doubt upon the Company's ability to continue operating as a going concern for the foreseeable future.

Breaches of Licence Conditions and/or regulatory sanctions

During the year under review there were no breaches of Licence Conditions committed and/or regulatory sanctions imposed.

David Galea Souchet Chairman

3 March 2023



Etienne Borg Cardona Director



Graziella Bray Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES_

The Directors are required by the Companies Act [Cap. 386 of the Laws of Malta] to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial period and of the profit or loss for that period.

In preparing the financial statements, the Directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- (ii) selecting and applying appropriate accounting policies;
- (iii) making accounting estimates that are reasonable in the circumstances;
- (iv) ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are also responsible for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financials statements that are free from material misstatement, whether due to fraud or error and comply with Companies Act [CAP. 386 of the Laws of Malta]. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT_

To the Members of APS Funds SICAV p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of APS Funds SICAV p.l.c. ("the Company"), and its sub-funds, set out on pages 22 to 63, which comprise each of the Statements of Financial Position as at 31 December 2022, and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Shareholders of investor shares and Statements of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and its sub-funds as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code) together with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive (Maltese Code) that are relevant to our audit of the financial statements in Malta. and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In conducting our audit, we have remained independent of the Company

and have not provided any of the non-audit services prohibited by article 18A(1) of the Accountancy Profession Act (Cap. 281).

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and the Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises management and administration information on page 6, the Investment Manager's Report on pages 8 to 13, the Report of the Directors on pages 14 to 15, the Statement of Directors' Responsibilities on page 16, the Report of the Custodian on pages 20 to 21, Portfolio Statements on pages 64 to 78, the Statement of Changes in the Composition of the Portfolio, Information about the Scheme on pages 79 to 81, and disclosures under the Sustainable Finance Disclosure regulation on pages 82 to 89 but does not include the financial statements and our Auditor's Report thereon.

Except for our opinion on the Directors' Report in accordance with the Companies Act (Cap. 386), our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386), and the statement required by Rule 5.62 of the Capital Market Rules on the Company's ability to continue as a going concern. In accordance with the requirements of subarticle 179(3) of the Companies Act (Cap. 386) in relation to the Directors' Report on pages 14 to 15, in our opinion, based on the work undertaken in the course of the audit:

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company, its sub-funds, and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibility of the Directors for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities on page 16, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Companies Act (Cap.386), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or any one or more of its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179,179A and 179B of the Companies Act (Cap. 386).

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

INDEPENDENT AUDITOR'S REPORT_

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions in accordance with articles 179, 179A and 179B of the Companies Act (Cap. 386).

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In terms of article 179A(4) of the Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company or that of any of its subfunds or on the efficiency or effectiveness with which the Directors have conducted or will conduct the affairs of the Company and its sub-funds. The financial position of the Company and/or its sub-funds may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

As such, our audit report on the Company's and its sub-funds' historical financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Company and/or any one or more of its sub-funds, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Company and/or any one or more of its sub-funds. Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Company and/or any one or more of its sub-funds, and to identify any facts or circumstances that may be materially relevant thereto.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any one or more of its sub-funds' ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company and/or any one or more of its sub-funds to cease to continue as a going concern. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's and/or any one or more of its sub-funds' ability to continue as a going concern in our Auditor's Report should not be viewed as a guarantee as to the Company's and/or its sub-funds' ability to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For the avoidance of doubt, any conclusions concerning the formulation of a view as to the manner in which financial risk is distributed between the various stakeholders cannot be reached on the basis of these financial statements alone and must necessarily be based on a broader analysis supported by additional information. We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Matters on which we are required to report by exception under the Companies Act

Under the Companies Act (Cap. 386), we have responsibilities to report to you if in our opinion:

- Proper accounting records have not been kept;
- Proper returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns; or
- We have been unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

We have nothing to report to you in respect of these responsibilities.

Auditor tenure

We were first appointed to act as statutory auditor of the Company by the members of the Company on 13 October 2017 for the financial year ended 31 December 2017. The period of total uninterrupted engagement as statutory auditor of the firm is six financial years.

Consistency of the audit report with the additional report to the Board of Directors

Our audit opinion is consistent with the additional report to the Board of Directors in accordance with the provisions of Article 11 of the EU Audit Regulation No. 537/2014.

The audit report was drawn up on 3 March 2023 and signed by:



Sarah Curmi as Director in the name and on behalf of **Deloitte Audit Limited** Registered auditor Mriehel, Malta.

REPORT OF THE CUSTODIAN.

Swissquote Financial Services (Malta) Ltd

46, Palazzo Spinola St Christopher Street Valletta VLT 1464 Malta

T. +356 222 65 100

3rd March 2023

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and **APS FUNDS SICAV p.l.c.** (the "Company"), for the period 1st January 2022 up until 31st December 2022 (the "Period") in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Malta Financial Services Authority (the "MFSA") Investment Services Act (Chapter 370 of the Laws of Malta), and for no other purpose. We do not, in giving this opinion, accept responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Part BIV to the MFSA Investment Services Rules. One of these duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether in our opinion the Company has been managed, in that period; (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA; and (ii) in accordance with its Constitutional Documents and its Licence Conditions. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, the Custodians should outline the steps taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in Part BIV of the MFSA's Investment Services Rules and to ensure that in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material aspects:

- i. In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA;
- ii. In accordance with the provisions of the Company's Constitutional Documents and the Regulations.

For and behalf of Swissquote Financial Services (Malta) Ltd:

the

Franciska Hehr Custody Operation Manager

Dr Stefania Grech Head of Legal and Compliance

STATEMENTS OF FINANCIAL POSITION_____

as at 31 December 2022

	APS F SICAV Comb	p.l.c.	AP Incor Fur	me	APS Re Incor Ethical	me	AP Divers Bond I	ified	AP Glob Equity	al
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	€	€	€	€	€	€	€	€	€	€
Assets										
Financial assets at fair value through profit or loss (note 5a)	150,927,646	186,053,371	67,240,251	83,849,747	32,305,026	40,163,303	41,045,795	51,126,939	10,336,574	10,913,382
Term Deposits at amortised cost (note 5b)	800,000	1,300,000	800,000	1,300,000	-	-	-	-	-	-
Due from broker	6,250	-	-	-	-	-	6,250	-	-	-
Accrued income	1,359,072	1,844,933	639,562	739,224	254,736	412,128	454,777	618,546	9,997	75,035
Other receivables and prepayments	75,648	49,397	13,844	20,290	32,162	16,257	16,446	11,513	13,196	1,337
Cash and cash equivalents (note 13)	5,517,502	7,152,288	1,091,529	2,772,559	1,760,674	2,915,044	1,846,779	755,739	817,320	707,746
Total assets	158,686,118	196,399,989	69,785,186	88,681,820	34,352,598	43,506,732	43,370,047	52,512,737	11,177,087	11,697,500
Liabilities										
Financial liabilities at fair value through profit or loss (note 5a)	1,310	227,151	1,310	-	-	32,071	-	130,285	-	64,795
Accrued expenses (note 6)	402,323	541,030	163,483	198,582	104,214	169,149	93,184	130,464	41,442	42,835
Other creditors (note 6)	62,563	74,196	62,563	74,196	-	-	-	-	-	-
Total liabilities	466,196	842,377	227,356	272,778	104,214	201,220	93,184	260,749	41,442	107,630
	158,219,922	195,557,612	69,557,830	88,409,042	34,248,384	43,305,512	43,276,863	52,251,988	11,135,645	11,589,870
Represented by: Net assets attributable to shareholders	158,219,922	195,557,612	69,557,830	88,409,042	34,248,384	43,305,512	43,276,863	52,251,988	11,135,645	11,589,870

STATEMENTS OF FINANCIAL POSITION_____

as at 31 December 2022

	APS Funds SICAV p.l.c.	APS Income	APS Regular Income	APS Diversified	APS Global
Salient Statistics	Combined	Fund	Ethical Fund	Bond Fund	Equity Fund
Shares in issue as at 31 December 2022 (note 7)					
Founder Shares	1200.0000	-	-	-	-
Accumulator	3,691,639.5570	103,926.7950	-	-	3,587,712.7620
Distributor	8,255,788.7610	465,667.9000	-	-	7,790,120.8610
Accumulator - Class A	4,790,821.6330	-	4,485,613.4620	305,208.1710	-
Distributor - Class B	47,331,405.4640	-	5,966,275.5770	41,365,129.8870	-
Accumulator - Class C	10,520,283.0620	-	6,634,841.5920	3,885,441.4700	-
Distributor - Class D	19,639,396.6970	-	13,860,547.3820	5,778,849.3150	-
Distributor - Class G	1,221,369.4770	-	-	1,221,369.4770	-
		€	€	€	€
Net asset value as at 31 December 2022		69,557,830	34,248,384	43,276,863	11,135,645
Net asset value as at 31 December 2021		88,409,042	43,305,512	52,251,988	11,589,870
Net asset value as at 31 December 2020		88,952,077	36,253,395	49,855,458	5,730,639
Net asset value per Accumulator					
share as at 31 December 2022 (note 8)		172.1394	-	-	0.9999
Net asset value per Distributor share as at 31 December 2022 (note 8)		110.9545	-	-	0.9690
Net asset value per Accumulator Class A share as at 31 December 2022 (note 8)		-	1.3191	0.9459	-
Net asset value per Distributor Class B share as at 31 December 2022 (note 8)		-	0.9924	0.8115	-
Net asset value per Accumulator Class C share as at 31 December 2022 (note 8)		-	1.3117	0.9244	-
Net asset value per Distributor Class D share as at 31 December 2022 (note 8)		-	0.9890	0.8113	-
Net asset value per Accumulator share as at 31 December 2021 (note 8)		189.7413	-	-	1.2036
Net asset value per Distributor share as at 31 December 2021 (note 8)		125.1633	-	-	1.1997
Net asset value per Accumulator Class A share as at 31 December 2021 (note 8)		-	1.5665	1.1185	-
Net asset value per Distributor Class B share as at 31 December 2021 (note 8)		-	1.2149	0.9894	-
Net asset value per Accumulator Class C share as at 31 December 2021 (note 8)		-	1.5589	1.0930	-
Net asset value per Distributor Class D share as at 31 December 2021 (note 8)		-	1.2112	0.9893	-
Net asset value per Distributor Class G share as at 31 December 2021 (note 8)		-	-	1.1886	-

STATEMENTS OF FINANCIAL POSITION_____

as at 31 December 2022

Salient Statistics	APS Funds SICAV p.l.c. Combined	APS Income Fund	APS Regular Income Ethical Fund	APS Diversified Bond Fund	APS Global Equity Fund
Net asset value per Accumulator share as at 31 December 2020 (note 8)		190.2051	-	-	1.0524
Net asset value per Distributor share as at 31 December 2020 (note 8)		128.0337	-	-	1.0525
Net asset value per Accumulator Class A share as at 31 December 2020 (note 8)		-	1.4945	1.1251	-
Net asset value per Distributor Class B share as at 31 December 2020 (note 8)		-	1.1795	1.0177	-
Net asset value per Accumulator Class C share as at 31 December 2020 (note 8)		-	1.4883	1.0996	-
Net asset value per Distributor Class D share as at 31 December 2020 (note 8)		-	1.1766	1.0176	-
Net asset value per Distributor Class G share as at 31 December 2020 (note 8)		-	-	1.0262	-

These financial statements on pages 22 to 63, were authorised for issue by the Board of Directors on the 3 March 2023 and were signed on its behalf by:

David Galea Souchet Chairman

3 March 2023

Director

Etienne Borg Cardona

Graziella Bray Director

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS_____

for the year ended 31 December 2022

	APS F SICAV Comb	p.l.c.	AP: Inco Fun	me	APS Re Incor Ethical	me	AP Divers Bond I	ified	AP: Glob Equity	al
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	€	€	€	€	€	€	€	€	€	€
As at 1 January	195,557,612	180,792,769	88,409,042	88,952,077	43,305,512	36,253,395	52,251,988	49,855,458	11,589,870	5,730,639
Issue of investors shares	10,401,597	22,656,629	2,705,385	5,489,243	4,674,318	7,840,711	1,027,235	4,433,134	1,994,659	4,893,541
Redemption of investor shares	(19,632,965)		(12,338,640)	(4,467,400)	(6,504,054)	(2,176,561)	(630,700)	(744,584)	(159,571)	(51,245)
Net equalisation	(79,573)	60,515	(46,663)	7,699	(35,544)	24,684	462	21,409	2,172	6,723
Net (decrease)/increase in net assets during the year	(28,026,749)	(512,511)	(9,171,294)	(1,572,577)	(7,191,848)	1,363,283	(9,372,122)	(1,313,429)	(2,291,485)	1,010,212
As at 31 December	158,219,922	195,557,612	69,557,830	88,409,042	34,248,384	43,305,512	43,276,863	52,251,988	11,135,645	11,589,870

STATEMENTS OF COMPREHENSIVE INCOME_____

for the year ended 31 December 2022

	APS Fo SICAV Comb	p.l.c.	AP Incor Fur	me	APS Reg Incon Ethical	ne	AP Divers Bond I	ified	APS Glob Equity F	al
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	€	€	€	€	€	€	€	€	€	€
Income										
Net (loss)/gain on financial assets at fair value through profit or loss (note 5a)	(27,290,020)	(693,477)	(8,983,518)	(1,568,764)	(7,123,561)	1,267,560	(9,038,150)	(1,337,338)	(2,144,791)	945,065
Interest income	3,925,518	4,225,537	1,849,939	2,117,046	655,193	613,424	1,420,385	1,490,931	1	4,136
Dividend income	1,252,028	1,262,276	420,395	447,815	477,964	502,260	52,692	27,355	300,977	284,846
Other income	34,444	5,798	34,002	-	2	5,708	-	90	440	-
	(22,078,030)	4,800,134	(6,679,182)	996,097	(5,990,402)	2,388,952	(7,565,073)	181,038	(1,843,373)	1,234,047
Expenses										
Management fee (note 9a)	1,346,719	1,420,505	576,420	662,860	360,051	382,379	300,179	285,789	110,069	89,477
Administration fee (note 9b)	128,757	132,643	46,098	34,892	26,242	37,561	30,738	41,276	25,679	18,914
Custodian fee (note 9c)	75,776	84,381	30,625	36,961	14,779	15,714	18,485	19,593	11,887	12,113
Transaction costs	90,781	6,786	12,727	424	24,571	1,197	47,763	3,679	5,720	1,486
Legal and professional fees	39,682	28,933	16,617	9,809	9,555	5,810	9,298	5,650	4,212	7,664
Directors' remuneration	46,388	28,440	19,179	14,220	9,668	5,947	14,025	7,442	3,516	831
Audit fee (note 9d)	21,480	20,000	5,370	5,000	5,370	5,000	5,370	5,000	5,370	5,000
Publicity, printing and publishing costs	66,164	55,089	27,459	22,156	14,227	12,185	19,766	15,960	4,712	4,788
Compliance fees	32,622	16,895	13,828	8,532	7,011	3,112	9,442	4,504	2,341	747
General administrative costs	154,65	109,506	64,066	47,717	33,682	21,159	42,438	33,135	14,467	7,495
	2,003,022	1,903,178	812,389	842,571	505,156	490,064	497,504	422,028	187,973	148,515
Net (loss)/income	(24,081,052)	2,896,956	(7,491,571)	153,526	(6,495,558)	1,898,888	(8,062,577)	(240,990)	(2,031,346)	1,085,532
Finance costs - distributions to shareholders (note 10)	(3,554,508)	(2,928,800)	(1,417,828)	(1,354,470)	(616,161)	(441,330)	(1,297,019)	(1,059,140)	(223,500)	(73,860)
Tax expense on income (note 11)	(391,189)	(480,667)	(261,895)	(371,633)	(80,129)	(94,275)	(12,526)	(13,299)	(36,639)	(1,460)
Net (decrease)/increase in net assets during the year	(28,026,749)	(512,511)	(9,171,294)	(1,572,577)	(7,191,848)	1,363,283	(9,372,122)	(1,313,429)	(2,291,485)	1,010,212

STATEMENTS OF CASH FLOWS_____

for the year ended 31 December 2022

	APS F SICAV Comb	p.l.c.	AP Incor Fur	me	APS Re Inco Ethical	me	AP Divers Bond I	ified	AP: Glob Equity	al
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	€	€	€	€	€	€	€	€	€	€
Cash flows generated from/ (used in) operating activities										
Interest received	4,224,037	4,042,145	1,949,602	2,042,508	690,280	597,468	1,584,154	1,398,033	1	4,136
Dividend income received	1,439,371	1,093,088	420,395	461,082	600,269	392,421	52,692	27,355	366,015	212,230
Due from broker	(6,250)	-	-	-	-	-	(6,250)	-	-	-
Operating expenses paid	(2,133,536)	(1,805,551)	(807,040)	(858,385)	(585,994)	(436,904)	(539,717)	(388,672)	(200,785)	(121,590)
Tax paid	(453,752)	(451,478)	(324,458)	(297,437)	(80,129)	(94,275)	(12,526)	(13,299)	(36,639)	(46,467)
Net movement in financial investments	8,109,863	(18,642,195)	8,127,287	(1,214,199)	702,645	(5,574,989)	912,709	(6,966,338)	(1,632,778)	(4,886,669)
Net cash generated from/ (used in) operating activities	11,179,733	(15,763,991)	9,365,786	133,569	1,327,071	(5,116,279)	1,991,062	(5,942,921)	(1,504,186)	(4,838,360)
Cash flows (used in)/generated from financing activities										
Amounts received on creation shares	10,401,597	22,665,166	2,705,385	5,489,243	4,674,318	7,823,085	1,027,235	4,452,574	1,994,659	4,900,264
Amounts paid on redemption of shares	(19,712,538)	(7,387,812)	(12,385,303)	(4,459,701)	(6,539,598)	(2,134,251)	(630,238)	(742,615)	(157,399)	(51,245)
Distribution paid	(3,503,578)	(2,936,256)	(1,366,898)	(1,356,144)	(616,161)	(478,892)	(1,297,019)	(1,072,367)	(223,500)	(28,853)
Net cash (used in)/generated from financing activities	(12,814,519)	12,341,098	(11,046,816)	(326,602)	(2,481,441)	5,209,942	(900,022)	2,637,592	1,613,760	4,820,166
Movements in cash and cash equivalents	(1,634,786)	(3,422,893)	(1,681,030)	(193,033)	(1,154,370)	93,663	1,091,040	(3,305,329)	109,574	(18,194)
Cash and cash equivalents at beginning of year	7,152,288	10,575,181	2,772,559	2,965,592	2,915,044	2,821,381	755,739	4,061,068	707,746	725,940
Cash and cash equivalents at end of year (note 13)	5,517,502	7,152,288	1,091,529	2,772,559	1,760,674	2,915,044	1,846,779	755,739	817,320	707,746

NOTES TO THE 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 Regular Income 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 Regular Income 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 financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted for use in the European Union, and comply with the Companies Act, [Cap. 386 of the Laws of Malta]. 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 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 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.

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 has constituted segregated Sub-Funds which are segregated patrimonies represented by different classes of shares.

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.

Effects of Russia-Ukrainian War on the year-end financial statements

The direct and immediate effects of the COVID-19 pandemic on financial markets faded over the course of 2022. However global economies had to grapple with high levels of demand that in part were created by excessive fiscal and monetary policy easing deployed during the peak of the same pandemic. Exacerbating this situation were reduced amounts of key resources normally supplied by Russia as the world both reacted to and tried to adjust to impacts of the war in the Ukraine.

The Company attempted to use opportunities available in capital markets in order to generate income and returns for its clients, while managing risk. As a result of the turmoil in global markets throughout the year investor interest was not as strong as those in previous ones. Liquidity at the fund level was proactively managed by allocations in cash, bank deposits and liquid instruments traded in the international markets and at no point any of the Sub-funds under management were at risk of not being able to meet investor requests for a redemption of their investment.

After taking into consideration the performance and outlook for the Sub-Funds the Board of Directors , while continuing to closely monitor developments, remains of the view that the impact of the current challenging economic environment does not cast doubt upon the Company's ability to continue operating as a going concern for the foreseeable future.

3. SUMMARY OF SIGNIFICANT 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 Statement of Comprehensive Income using the effective interest method. Interest income is recognised to the extent that it is probable that future economic benefits will flow to the company and these can be measured reliably.

Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income. Dividend income is recognised to the extent that it is probable that future economic benefits will flow to the company and these can be measured reliably.

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.

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 year, 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.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Foreign currency transaction gains and losses on financial assets classified as at fair value through profit or loss are included in the 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 Regular Income 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 Statement of Comprehensive Income and are recognised in the accounting year 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.

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.

Recognition, derecognition and measurement Regular purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Financial assets or financial liabilities are initially recognised at fair value, and transaction costs for all financial instruments carried at FVTPL are expensed as incurred. Financial assets are derecognised when the rights to receive cash flows expire or when the entity transfers the financial asset and the transfer qualifies for derecognition. Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and financial liabilities are off set and the net amount presented in the Statement of Financial Position when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities at FVTPL category are included in the Statement of Comprehensive Income in the period in which they arise. Interest and dividends earned or paid on these instruments are recorded in 'other net gains/ (losses) on financial assets and financial liabilities at fair value through profit or loss' and 'dividend income' in the Statement of Comprehensive Income.

Financial assets, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Comprehensive Income. Any gain or loss on derecognition is recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS_

Financial liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method.

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available dealing price, appearing to the Directors. The fair values of unquoted investments are established by using valuation techniques. These include reference to recent financial statements and similar financial instruments as well as option pricing models.

Impairment

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

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

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:

- 1. the financial instrument has a low risk of default.
- 2. the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
- 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.

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 forwardlooking 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 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 Statement of Cash Flows, cash and cash equivalents are presented net of outstanding bank overdraft, when applicable.

Significant accounting judgements, estimates and assumptions

The preparation of these 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:

Functional currency

The primary objective of the Fund is to generate returns in euro, its capital-raising currency. The liquidity of the Fund is managed on a day-to-day basis in euro in order to handle the issue, acquisition and resale of the Fund's redeemable shares. The Fund's performance is evaluated in euro. Therefore, the management considers the euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of International Accounting Standard ("IAS") 1 (revised).

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 year

The following amendments are effective in the current year:

- Amendments to IFRS 3 Reference to the conceptual framework (effective for financial years on or after 1 January 2022). The amendments update an outdated reference in IFRS 3 without significantly changing its requirements.
- Amendments to IFRS 9 (as part of the 2018 2020 Annual Improvement cycle)

 Financial instruments (effective for financial years on or after 1 January 2022).

 The amendments clarify which fees an entity includes when it applies the '10 per cent test' in assessing whether to derecognise a financial liability.

 Amendments to IAS 41 (as part of the 2018 – 2020 Annual Improvements Cycle) (effective for financial years on or after 1 January 2022). The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique, thus ensuring consistency with IFRS 13.

In the opinion of the Directors of the Fund, these standards, amendments to standards and interpretations will clearly not impact the Fund as the Fund has no application to the above-mentioned standards.

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 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. The amendments:
 - 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;
 - clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability;
 - make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services; and
 - introduce additional presentation and disclosure requirements for liabilities that are subject to covenants.

• Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies (effective for financial years on or after 1 January 2023). The amendments are intended to help preparers in deciding which accounting policies to disclose in their financial statements. Material accounting policy information is now required to be disclosed instead of significant accounting policies. The amendments explain how an entity can identify material accounting policy information and give examples of when accounting policy information is likely to be material. Accounting policy information may be material due to its nature and is material if users of an entity's financial statements would need it to understand other material information in financial statements.

In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1.

• Amendments to IAS 8 - Definition of Accounting Estimates (effective for financial years on or after 1 January 2023). The changes to IAS 8 focus entirely on accounting estimates and introduces a definition of ""accounting estimates"; it also removes the explanation of what constitutes a change in accounting estimates. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. A change in accounting estimate that results from new information or new developments is not the correction of an error and a change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods.

In the opinion of the Board of Directors of the Fund, these standards, amendments to standards and interpretations will clearly not impact the Fund. The Fund intends to adopt these standards, if applicable, when they become effective.

NOTES TO THE FINANCIAL STATEMENTS_____

5. (a). FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

APS Income Fund

	Fair value	% of net	% of total	Fair value	% of net	% of total
	31.12.2022	assets	assets	31.12.2021	assets	assets
	€			€		
Quoted Local Equities	16,662,743	23.96	23.88	20,110,966	22.75	22.68
Quoted Foreign Equities	-	-	-	1,180,955	1.34	1.33
Quoted Local Corporate Bonds	27,574,698	39.64	39.51	30,036,601	33.97	33.87
Quoted Malta Government Stocks	18,704,486	26.89	26.80	22,054,679	24.95	24.87
Foreign Government Bonds	-	-	-	1,850,806	2.09	2.09
Quoted Foreign Bonds	4,298,324	6.18	6.16	8,615,740	9.75	9.72
Derivatives - Forward foreign exchange contracts	(1,310)	-	-	-	-	-
	67,238,941	96.67	96.35	83,849,747	94.85	94.56

APS Regular Income Ethical Fund

	Fair value	% of net	% of total	Fair value	% of net	% of total
	31.12.2022	assets	assets	31.12.2021	assets	assets
	€			€		
Quoted Foreign Equities	8,539,560	24.93	24.86	12,964,780	29.94	29.80
Foreign Government Bonds	11,132,114	32.51	32.41	11,972,167	27.65	27.52
Quoted Foreign Bonds	12,183,036	35.57	35.46	15,210,586	35.12	34.96
Quoted Collective Investment Scheme	8	-	-	15,770	0.04	0.04
Derivatives - Forward foreign exchange contracts	450,308	1.33	1.31	(32,071)	(0.07)	(0.07)
	32,305,026	94.33	94.04	40,131,232	92.68	92.25

APS Diversified Bond Fund

	Fair value	% of net	% of total	Fair value	% of net	% of total
	31.12.2022	assets	assets	31.12.2021	assets	assets
	€			€		
Exchange Traded Funds	-	-	-	1,250,243	2.39	2.38
Quoted Malta Government Bonds	304,920	0.70	0.70	380,424	0.73	0.72
Quoted Local Corporate Bonds	1,718,032	3.97	3.96	1,929,785	3.69	3.67
Foreign Government Bonds	17,498,828	40.44	40.35	16,263,727	31.13	30.97
Quoted Foreign Bonds	20,761,429	47.97	47.87	31,302,761	59.91	59.61
Derivatives – Forward foreign exchange contracts	762,586	1.76	1.76	(130,286)	(0.25)	(0.25)
	41,045,795	94.84	94.64	50,996,654	97.60	97.10

APS Global Equity Fund

	Fair value	% of net	% of total	Fair value	% of net	% of total
	31.12.2022	assets	assets	31.12.2021	assets	assets
	€			€		
Quoted Foreign Equities	9,728,241	87.36	87.04	10,913,382	94.16	93.30
Quoted Local Equities	200,063	1.80	1.79	-	-	-
Exchange Traded Funds	69,103	0.62	0.62	-	-	-
Derivatives – Forward foreign exchange contracts	339,167	3.05	3.03	(64,795)	(0.56)	(0.55)
	10,336,574	92.83	92.48	10,848,587	93.60	92.75

NOTES TO THE FINANCIAL STATEMENTS____

5. (a). FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

APS Income Fund

Derivatives - Forward foreign exchange contracts

	Details	Notional Amount	Fair value of the forward contract as at 31 December 2022
		EUR	EUR
Tuesday, 04 April 23	Forex Fwd EUR/GBP	589,256	(1,310)

APS Regular Income Ethical Fund Derivatives - Forward foreign exchange contracts

	Details	Notional Amount	Fair value of the forward contract as at 31 December 2022
		EUR	EUR
Tuesday, 04 April 23	Forex Fwd CAD/EUR	(383,646)	706
Tuesday, 04 April 23	Forex Fwd EUR/CAD	385,057	27,485
Tuesday, 04 April 23	Forex Fwd EUR/GBP	1,066,272	(3,621)
Tuesday, 04 April 23	Forex Fwd EUR/NZD	530,301	(6,039)
Tuesday, 04 April 23	Forex Fwd EUR/USD	670,240	18,170
Tuesday, 04 April 23	Forex Fwd EUR/USD	2,606,487	11,071
Tuesday, 04 April 23	Forex Fwd EUR/USD	744,711	50,044
Tuesday, 04 April 23	Forex Fwd EUR/USD	4,282,086	352,492

	Details	Notional Amount	Fair value of the forward contract as at 31 December 2021
		EUR	EUR
Wednesday, 23 February 22	Forex Fwd EUR/AUD	1,501,037	(3,363)
Wednesday, 23 February 22	Forex Fwd EUR/SEK	194,124	6,022
Wednesday, 23 February 22	Forex Fwd EUR/USD	3,417,044	(34,730)

APS Diversified Bond Fund

	Details	Notional Amount	Fair value of the forward contract as at 31 December 2022
		EUR	EUR
Tuesday, 04 April 23	Forex Fwd CAD/EUR	(767,291)	1,412
Tuesday, 04 April 23	Forex Fwd CAD/EUR	(117,199)	(7,029)
Tuesday, 04 April 23	Forex Fwd EUR/CAD	873,255	61,988
Tuesday, 04 April 23	Forex Fwd EUR/GBP	673,435	(1,497)
Tuesday, 04 April 23	Forex Fwd EUR/NZD	942,757	(7,194)
Tuesday, 04 April 23	Forex Fwd EUR/NZD	73,653	461
Tuesday, 04 April 23	Forex Fwd EUR/USD	1,303,244	36,470
Tuesday, 04 April 23	Forex Fwd EUR/USD	1,266,008	85,074
Tuesday, 04 April 23	Forex Fwd EUR/USD	1,303,244	36,341
Tuesday, 04 April 23	Forex Fwd EUR/USD	4,282,086	18,187
Tuesday, 04 April 23	Forex Fwd EUR/USD	6,935,117	570,512
Tuesday, 11 April 23	Forex Fwd GBP/EUR	(1,146,226)	(4,355)
Tuesday, 04 April 23	Forex Fwd USD/EUR	(364,456)	(1,636)
Tuesday, 04 April 23	Forex Fwd USD/EUR	(508,432)	(26,148)
			Friendlage of
	Details	Notional Amount	Fair value of the forward contract as at 31 December 2021
		EUR	EUR
Wednesday, 23 February 22	Forex Fwd EUR/AUD	2,446,370	(5,325)
Friday, 28 January 22	Forex Fwd EUR/USD	522,914	(12,417)
Wednesday, 23 February 22	Forex Fwd EUR/USD	6,113,786	(121,535)

Wednesday, 23 February 22Forex Fwd EUR/USD522,714Wednesday, 23 February 22Forex Fwd EUR/USD6,113,786Wednesday, 23 February 22Forex Fwd EUR/USD430,425Wednesday, 26 January 22Forex Fwd GBP/EUR1,375,712

2,935

6,056

NOTES TO THE FINANCIAL STATEMENTS_____

5. (a). FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

APS Global Equity Fund

Derivatives - Forward foreign exchange contracts

	Details	Notional Amount	Fair value of the forward contract as at 31 December 2022
		EUR	EUR
Tuesday, 04 April 23	Forex Fwd EUR/CHF	274,488	8,581
Tuesday, 04 April 23	Forex Fwd EUR/GBP	886,690	(3,012)
Tuesday, 04 April 23	Forex Fwd EUR/USD	4,137,798	340,615
Tuesday, 04 April 23	Forex Fwd USD/EUR	(246,756)	(7,017)

	Details	Notional Amount	Fair value of the forward contract as at 31 December 2021
		EUR	EUR
Wednesday, 23 February 22	Forex Fwd EUR/CHF	284,791	(5,633)
Wednesday, 23 February 22	Forex Fwd EUR/GBP	83,266	(140)
Wednesday, 23 February 22	Forex Fwd EUR/GBP	523,384	(10,145)
Wednesday, 23 February 22	Forex Fwd EUR/HKD	23,663	(216)
Wednesday, 23 February 22	Forex Fwd EUR/SEK	81,532	2,491
Wednesday, 23 February 22	Forex Fwd EUR/USD	4,901,570	(48,552)
Wednesday, 23 February 22	Forex Fwd EUR/USD	122,978	(2,600)

The reconciliation of fair value measurements of financial assets is disclosed below:

APS Income Fund

	Fair Value	Fair value
	31.12.2022	31.12.2021
	€	€
Opening balance	83,849,747	82,954,312
Net acquisitions/disposals	(7,627,288)	2,464,199
Movement recognised in profit or loss	(8,983,518)	(1,568,764)
Closing balance	67,238,941	83,849,747

APS Regular Income Ethical Fund

	Fair Value	Fair value
	31.12.2022	31.12.2021
	€	€
Opening balance	40,131,232	33,288,683
Net acquisitions/disposals	(702,645)	5,574,989
Movement recognised in profit or loss	(7,123,561)	1,267,560
Closing balance	32,305,026	40,131,232

APS Diversified Bond Fund

	Fair Value	Fair value	
	31.12.2022	31.12.2021	
	€	€	
Opening balance	50,996,654	45,367,654	
Net acquisitions/disposals	(912,709)	6,999,338	
Movement recognized in profit or loss	(9,038,150)	(1,337,338)	
Closing balance	41,045,795	51,029,654	

5. (a). FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

APS Global Equity Fund

	Fair Value	Fair value
	31.12.2022	31.12.2021
	€	€
Opening balance	10,848,587	5,016,853
Net acquisitions/disposals	1,632,778	4,886,669
Movement recognized in profit or loss	(2,144,791)	945,065
Closing balance	10,336,574	10,848,587

Fair Value hierarchy

Fair Value Measurement

Fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded at in active markets at the reporting date is based on their quoted price.

All financial assets and liabilities for which fair value is measured and disclosed in financial statements are categorised within the fair value hierarchy, described as follows, based on lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (Unadjusted) market prices in active market for identical assets and liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

IFRS 13 requires disclosures relating to fair value measurements using the three-level fair value hierarchy. The level within the fair value measurement is categorised in its entirety and is determined on the basis of the lowest level input that is significant to the fair value measurement.

When fair values of publicly traded financial assets are based on quoted market prices the instruments are included within Level 1 of the hierarchy. As at 31 December 2022 and 2021 all financial assets of the Company, which are classified as at fair value through profit or loss, are classified as Level 1, except for derivative forward foreign exchange contracts, which are classified as Level 2.

Valuation techniques

The net gain/(loss) in fair value of financial assets at fair value through profit or loss is made up of.

	APS Income Fund		APS Regular Income I	Ethical Fund
	31.12.2022 31.12.2021		31.12.2022	31.12.2021
	€	€	€	€
Realised (loss)/gain	(1,189,462)	1,027,918	(1,970,960)	230,526
Unrealised (loss)/gain	(7,839,554)	(2,590,150)	(5,432,502)	625,254
Foreign exchange gain/(loss)	45,498	(6,532)	279,901	411,780
	(8,983,518)	(1,568,764)	(7,123,561)	1,267,560

5. (a). FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Valuation techniques (continued)

The net gain/(loss) in fair value of financial assets at fair value through profit or loss is made up of.

	APS Diversified Bond Fund		APS Globa Equity Fun	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	€	€	€	€
Realised (loss)/gain	(6,178,243)	236,452	(1,237,802)	(219,161)
Unrealised (loss)/gain	(3,319,474)	(1,322,478)	(1,234,051)	937,704
Foreign exchange gain/(loss)	459,567	(251,312)	327,062	226,522
	(9,038,150)	(1,337,338)	(2,144,791)	945,065

The following industry concentrations in connection with financial assets at fair value through profit or loss are considered significant:

APS Income Fund

	31.12.2022	31.12.2021
	%	%
	of net assets	of net assets
Energy	3.50	4.02
Consumer Discretionary	-	1.07
Non financial corporations	-	0.35
Industrials	7.29	8.14
Financial	35.29	29.82
Real Estate	1.63	1.20
Government	26.89	27.04
Other	22.07	23.21
	96.67	94.85

5. (a). FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

APS Regular Income Ethical Fund

	31.12.2022	31.12.2021
	%	%
	of net assets	of net assets
Health Care	1.55	1.00
Communications	7.22	3.97
Industrial	2.60	3.05
Energy	4.78	5.01
Government	31.29	27.65
Information Technology	0.93	0.95
Non financial corporations	1.52	4.05
Financial	16.67	13.28
Other	26.45	33.79
	93.01	92.75

APS Diversified Bond Fund

	31.12.2022	31.12.2021
	%	%
	of net assets	of net assets
Consumer Discretionary	1.30	3.06
Technology	-	1.60
Communications	5.18	7.00
Energy	6.04	8.04
Industrial	1.01	4.27
Financial	6.05	13.64
Government	36.23	32.74
Other	7.27	27.50
	93.08	97.85

APS Global Equity Fund

	31.12.2022	31.12.2021
	%	%
	of net assets	of net assets
Industrial	8.33	10.07
Energy	3.61	2.47
Financial	9.16	9.10
Health Care	0.58	0.55
Technology	12.94	15.97
Materials	1.31	2.34
Communications	7.19	7.78
Consumer, Non-cyclical	12.30	9.08
Non financial corporations	8.49	13.19
Other	25.87	53.66
	89.78	94.16

5. (b). OTHER INVESTMENTS – TERM DEPOSITS

APS Income Fund

		% of net	% of total		% of net	% of total
	31.12.2022	assets	assets	31.12.2021	assets	assets
	€			€		
Term Deposits maturing within 1 year: Measured at amortised cost	800,000	1.15	1.15	1,300,000	1.47	1.47
	800,000	1.15	1.15	1,300,000	1.47	1.47

At 31 December 2022 and 2021, the fair value of the remaining term deposits which are measured at amortised cost approximated their contracted amount plus accrued unpaid interest due to their short term maturities or the fact that they carried an interest rate which at the year-end is representative of an arm's length rate.

5. (b). OTHER INVESTMENTS – TERM DEPOSITS (continued)

The fair value of term deposits has been determined using discounted cash flows using relevant interest rates applicable at year end.

These financial assets are classified as Level 2 within the fair value hierarchy.

The reconciliation of measurements of Term Deposits is disclosed below:

APS Income Fund

	31.12.2022	31.12.2021
	€	€
Opening balance	1,300,000	2,550,000
Net acquisitions/disposals	(500,000)	(1,250,000)
Movement recognised in profit or loss	-	-
Closing balance	800,000	1,300,000

6. ACCRUED EXPENSES AND OTHER CREDITORS

	APS Income Fund		APS Regular Income I	Ethical Fund
	31.12.2022 31.12.2021		31.12.2022	31.12.2021
	€	€	€	€
Management fees payable	132,047	166,191	86,396	105,538
Administration fees payable	3,448	5,199	2,123	2,917
Custody fees payable	9,301	7,798	2,505	1,463
Other unpaid expenses	18,687	19,394	13,190	59,231
Accrued expenses	163,483	198,582	104,214	169,149
Withholding tax on distributions	62,563	74,196	-	-
Other creditors	62,563	74,196	-	-

	APS Diversified Bond Fund		APS Global Equity Fund	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	€	€	€	€
Management fees payable	72,565	87,253	28,098	28,500
Administration fees payable	2,420	3,500	2,123	2,603
Custody fees payable	3,149	1,775	2,170	1,100
Other unpaid expenses	15,050	37,936	9,051	10,632
Accrued expenses	93,184	130,464	41,442	42,835
Withholding tax on distributions	-	-	-	-
Other creditors	-	_	-	-

7. SHARE CAPITAL

The Sub-Funds' capital is represented by the redeemable shares of the unit holders with no par value and with each carrying one vote.

The authorised share capital of the Company is 500,001,200 shares. Each participating share which the Company issues is allocated to a class representing a particular Fund, with the exception of the initial issued share capital, (Founder shares) of \in 1,200 divided into 1,200 ordinary shares with no nominal value. These shares constitute a separate class of ordinary shares, being the founder shares, but do not constitute a distinct fund of the Company. All shares in issue of the APS Income Fund, APS Regular Income Ethical Fund, APS Diversified Bond Fund and APS Global Equity Fund are fully paid.

Distributor shareholders are entitled to distributions in accordance with the distribution policy. The determination of the net asset value per accumulator and distributor share is explained in note 8. Other differences in the fee structure related to the respective share classes is explained in note 9.

All shares may be issued and redeemed at prices based on the value of the Sub-Funds' net assets in accordance with its Articles of Association

APS Income Fund

	2022	2021
	Shares	Shares
Shares in issue at the beginning of the year		
Accumulator shares	113,676.158	113,516.500
Distributor shares	534,022.279	526,116.361
Creation of Accumulator shares	2,606.902	8,426.795
Creation of Distributor shares	9,124.391	30,981.568
Redemption of Accumulator shares	(12,356.265)	(8,267.137)
Redemption of Distributor shares	(77,478.770)	(23,075.650)

Shares in issue at the end of the year

Accumulator shares	103,926.795	113,676.158
Distributor shares	465,667.900	534,022.279

7. SHARE CAPITAL (continued)

APS Regular Income Ethical Fund

	2022	2021
	Shares	Shares
Shares in issue at the beginning of the year		
Class A Accumulator	4,173,645.652	3,591,979.505
Class B Distributor	8,841,952.026	8,496,954.400
Class C Accumulator	6,286,850.754	5,085,848.123
Class D Distributor	13,396,025.331	11,296,914.507
Creation of A Accumulator shares	311,967.810	644,634.266
Creation of B Distributor shares	1,329,840.331	1,217,891.627
Creation of C Accumulator shares	694,093.776	1,474,569.246
Creation of D Distributor shares	1,668,455.612	2,605,461.271
Redemption of Class A Accumulator shares	-	(62,968.119)
Redemption of Class B Distributor shares	(4,205,516.780)	(872,894.001)
Redemption of Class C Accumulator shares	(346,102.938)	(273,566.615)
Redemption of Class D Distributor shares	(1,203,933.561)	(506,350.447)
Shares in issue at the end of the year		
Class A Accumulator	4,485,613.462	4,173,645.652
Class B Distributor	5,966,275.577	8,841,952.026
Class C Accumulator	6,634,841.592	6,286,850.754
Class D Distributor	13,860,547.382	13,396,025.331
APS Diversified Bond Fund		
	2022	2021
	Shares	Shares
Shares in issue at the beginning of the year		
Class A Accumulator	305,208.171	517,172.331
Class B Distributor	41,365,129.887	40,413,551.323
Class C Accumulator	3,468,555.225	2,559,242.265
Class D Distributor	5,852,144.805	4,348,195.160
Class G Distributor	1,180,602.677	786,400.602

APS Diversified Bond Fund (continued)

Creation of B Distributor shares	108,184.283	951,578.564
Creation of C Accumulator shares	624,061.793	1,022,246.767
Creation of D Distributor shares	235,135.912	1,874,472.341
Creation of G Distributor shares	116,569.191	394,202.075
Redemption of Class A Accumulator shares	-	(211,964.160)
Redemption of Class B Distributor shares	(108,184.283)	-
Redemption of Class C Accumulator shares	(207,175.548)	(112,933.807)
Redemption of Class D Distributor shares	(308,431.402)	(370,522.696)
Redemption of Class G Distributor shares	(75,802.391)	-

Shares in issue at the end of the year

Class A Accumulator	305,208.171	305,208.171
Class B Distributor	41,365,129.887	41,365,129.887
Class C Accumulator	3,885,441.470	3,468,555.225
Class D Distributor	5,778,849.315	5,852,144.805
Class G Distributor	1,221,369.477	1,180,602.677

APS Global Equity Fund

	2022	2021
	Shares	Shares
Shares in issue at the beginning of the year		
Class A Accumulator shares	2,072,210.969	312,244.267
Class B Distributor shares	7,581,872.439	5,127,920.876
Creation of Class A Accumulator shares	1,541,384.725	1,790,039.146
Creation of Class B Distributor shares	335,167.003	2,467,451.700
Redemption of Class A of Accumulator shares	(25,882.932)	(30,072.444)
Redemption of Class B Distributor shares	(126,918.581)	(13,500.137)

Shares in issue at the end of the year

Class A Accumulator shares	3,587,712.762	2,072,210.969
Class B Distributor shares	7,790,120.861	7,581,872.439

For any restrictions of the Sub-Funds or specific capital requirements on the subscriptions and redemptions of shares, kindly refer to the Company's Offering Memorandum and the Sub-Funds' Offering Supplements.

The relevant monetary movements are shown in the Statement of Changes in Net Assets attributable to Shareholders and in the Statement of Cash Flows.

8. NET ASSET VALUE PER SHARE

The net asset value per share of the APS Income Fund, the APS Regular Income 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.

9. FEES

a) 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 0.75% per annum of the net asset value of the APS Income Fund.

In the case of APS Regular Income 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 of 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.

b) Administration fee

As from 25 November 2021 onwards, 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 Regular Income 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, which fee shall be discounted to €20,000 until the Sub-Fund reaches a NAV of €10 Million.

c) 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 Regular Income 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 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.

d) Auditor's remuneration

Fees charged by the auditor for services rendered during the financial year ended 31 December, relate to:

	2022	2021
	€	€
Annual statutory fee	21,480	20,000
Other audit services	1,050	2,100
Tax compliance services	1,410	1,250
	23,940	23,350

10. DIVIDEND DISTRIBUTION

Distributions reflected in the Statement of Comprehensive Income for the year ended 31 December 2022:

APS Income Fund - Distributor Shares	Ex-dividend date	Rate per share	Distribution paid
	30 December 2021	€ 1.3949	€ 744,882
	30 June 2022	€ 1.3648	€ 672,946
APS Regular Income Ethical - Fund Distributor Shares	Ex-dividend date	Rate per share	Distribution paid
B Class	31 March 2022	€ 0.0163	€ 79,052
D Class	31 March 2022	€ 0.0161	€ 220,995
B Class	30 September 2022	€ 0.0160	€ 95,256
D Class	30 September 2022	€ 0.0158	€ 220,858
APS Diversified Bond Fund - Distributor Shares	Ex-dividend date	Rate per share	Distribution paid
B Class	31 March 2022	€ 0.0140	€ 580,372
D Class	31 March 2022	€ 0.0140	€ 81,803
G Class	31 March 2022	£0.0142	€ 20,305
B Class	30 September 2022	€ 0.0126	€ 521,845
D Class	30 September 2022	€ 0.0126	€ 73,820
G Class	30 September 2022	£0.0134	€ 18,874
APS Global Equity Fund- Distributor Shares	Ex-dividend date	Rate per share	Distribution paid
B Class	31 March 2022	€ 0.0161	€ 123,150
B Class	30 September 2022	€ 0.0129	€ 100,350

Distributions reflected in the Statement of Comprehensive Income for the year ended 31 December 2021:

APS Income Fund - Distributor Shares	Ex-dividend date	Rate per share	Distribution paid
	30 December 2020	€ 1.2464	€ 655,725
	28 June 2021	€ 1.3124	€ 698,745
APS Regular Income Ethical - Fund Distributor Shares	Ex-dividend date	Rate per share	Distribution paid
B Class	24 March 2021	€ 0.0079	€ 69,167
D Class	24 March 2021	€ 0.0078	€ 90,372
B Class	29 September 2021	€ 0.0130	€ 114,942
D Class	29 September 2021	€ 0.0129	€ 166,849

APS Diversified Bond Fund - Distributor Shares	Ex-dividend date	Rate per share	Distribution paid
B Class	24 March 2021	€ 0.0104	€ 421,096
D Class	24 March 2021	€ 0.0104	€ 48,029
G Class	24 March 2021	£ 0.0101	€ 11,572
B Class	29 September 2021	€ 0.0120	€ 495,907
D Class	29 September 2021	€ 0.0120	€ 66,927
G Class	29 September 2021	£ 0.0121	€ 15,609
APS Global Equity Fund- Distributor Shares	Ex-dividend date	Rate per share	Distribution paid
B Class	29 September 2021	€ 0.0039	€ 28,853

A final dividend of \pounds 1.3495 per share which amounted to a distribution of was \pounds 628,405 declared by the Directors on 30 December 2022 with respect to the distributor shares of the APS Income Fund (30 December 2021 \pounds 1.3949 per share which amounted to a distribution of \pounds 744,882). This distribution will be reflected in the Statement of Comprehensive Income for the year ending 31 December 2022.

11. 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, and 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 Regular Income 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 person) 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.

12. RELATED PARTIES

(i) Shareholding

APS Bank p.l.c., whose ultimate parent is AROM Holdings Limited with registered address at Archbishop's Curia, St. Calcedonius Square, Floriana, Malta, has an investment in APS Funds SICAV p.l.c as follows:

			APS Regular			
			Income	APS		APS Regular
	APS	APS	Ethical	Funds	APS	Income
	Funds	Income	Fund	SICAV	Income	Ethical Fund
	SICAV p.l.c.	Fund	Distributor	p.l.c.	Fund	Distributor
	Founder	Distributor	Shares	Founder	Distributor	Shares
	Shares	Shares	Class B	Shares	Shares	Class B
	31.12.2022	31.12.2022	31.12.2022	31.12.2021	31.12.2021	31.12.2021
Number of Shares	1,199.000	56,880.000	1,000,000.000	1,199.000	98,853.140	5,000,000.000
Distribution to shareholders	-	€215,514	€32,292	-	€129,739	€43,297

	APS Diversified Bond Fund Distributor Shares Class B	APS Diversified Bond Fund Distributor Shares Class B	APS Global Equity Fund Distributor Shares Class B	APS Global Equity Fund Distributor Shares Class B
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Number of Shares	40,000,000.000	40,000,000.000	5,000,000.000	5,000,000.000
Distribution to shareholders	€1,065,311	€895,200	€145,050	€39,100

The Directors consider the ultimate controlling party to be the Archdiocese of Malta. Copies of the consolidated financial statements of APS Bank p.l.c. may be obtained from the Registry of Companies.

The APS Income Fund and the APS Regular Income Ethical Fund are associates of APS Bank p.l.c., since the latter holds a 9.99% and 3.23% equity interest in the Funds respectively (2021: 15.26% and 15.29% respectively).

The APS Diversified Bond Fund is a subsidiary of APS Bank p.l.c. since the latter holds an 76.11% equity interest in the Fund (2021: 76.67%). The APS Global Equity Fund is also a subsidiary of APS Bank p.l.c. since the latter holds 43.95% (2021: 51.79%) equity interest in the Fund.

As at 31 December 2022, the APS Funds SICAV ("The Company") held net bank balances at APS Bank p.l.c. amounting to €12,596 (2021: €1,964,756) and term deposits of €800,000 (2021: €1,300,000).

As at 31 December 2022, the APS Income Fund held bank balances at APS Bank p.l.c. amounting to \notin 11,235 (2021: \notin 1,964,756) and term deposits of \notin 800,000 (2021: \notin 1,300,000). These amounts are unsecured and will be settled by way of cash. The interest income recognised in profit or loss in relation to these balances amounted to \notin 68 in 2022 (2021: \notin 69,657).

As at 31 December 2022, the APS Regular Income Ethical Fund hold bank balances at APS Bank p.l.c. \leq 1,361 (2021: \leq 1,361) and no term deposits (2021: \leq Nil). These amounts are unsecured and will be settled by way of cash. The interest income recognised in profit or loss in relation to APS term deposits held during the year amounted to \leq Nil in 2022 (2021: \leq 18).

As at 31 December 2022, the APS Diversified Bond Fund did not hold bank balances at APS Bank p.l.c. (2021: \in Nil) and no term deposits (2021: \in Nil). These amounts are unsecured and will be settled by way of cash. The interest income recognised in profit or loss in relation to these balances amounted to \in Nil in 2022 (2021: \notin 2,979).

As at 31 December 2022, the APS Global Equity Fund held bank balances of €Nil (2021: €Nil) and no term deposits (2021: €Nil) at APS Bank p.l.c. The interest income recognised in profit or loss in relation to these balances amounted to €1 in 2022 (2021: €Nil).

12. RELATED PARTIES (continued)

(ii) Management agreement

ReAPS Asset Management Limited, a subsidiary of APS Bank p.l.c., acting as the Investment Manager of APS Income Fund, APS Regular Income Ethical Fund, APS Diversified Bond Fund and APS Global Equity Fund. Management fees due to ReAPS Asset Management Limited for the period are disclosed in the Statement of Comprehensive Income (note 9) and the outstanding management fee is detailed in note 6.

(iii) Key management personnel

The Directors are entitled to remuneration for their services at rates determined by the annual general meeting of the shareholders. For the years ended 31 December 2022 and 31 December 2021, the Company remunerated its Directors the amount of \leq 46,388 and \leq 28,440 respectively for each reporting year as disclosed separately in the Statement of Comprehensive Income. There were no other payments to key management personnel. These amounts represent short-term employee benefits.

All related party transactions, including the management services provided by ReAPS Asset Management Limited to APS Funds SICAV p.l.c. were made at arm's length on normal commercial terms and conditions.

13. CASH AND CASH EQUIVALENTS

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

	2022	% of net assets	2021	% of net assets
	€		€	
APS Funds SICAV p.l.c.	5,517,502	3.49	7,152,288	3.66
APS Income Fund	1,091,529	1.57	2,772,559	3.14
APS Regular Income Ethical Fund	1,760,674	5.14	2,915,044	6.73
APS Diversified Bond Fund	1,846,779	4.27	755,739	1.45
APS Global Equity Fund	817,320	7.34	707,746	6.11
APS Diversified Bond Fund	1,846,779	4.27	755,739	1.45

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 Regular Income 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.

The Company will pledge assets 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.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Sub-Funds' activities expose it to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk.

The Company's objective in managing risk is the creation and protection of shareholders' value. Risk is measured through a process of ongoing identification, measurement and monitoring. The company does not make use of any derivative instruments. The risk management policies employed by the Company are disclosed below.

Risk Management Structure

The Company's Investment manager is responsible for identifying and controlling risks. The Board of Directors supervises the investment manager and is ultimately responsible for the overall risk management of the Company.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market Price Risk

APS Income Fund

The equity securities are generally selected from the Malta Stock Exchange Equity Price Index (the "MSE Index"). If equities held by the Fund as at 31 December 2022 had increased by 15% (2021: 15%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares by approximately \pounds 2,499,411 (2021: \pounds 3,193,788). Conversely, if the MSE Index had decreased by 15% (2021: 15%), this would have had an equal but opposite effect.

APS Regular Income Ethical Fund

The equity securities are selected from recognised stock exchanges across the world. If equities and holdings in collective investment schemes and Exchange Traded Funds at 31 December 2022 had increased by 15% (2021: 15%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares by approximately \in 1,280,935 (2021: \in 1,947,083). Conversely, if equities and holdings in collective investment schemes and Exchange Traded Funds had decreased by 15% (2021: 15%), this would have had an equal but opposite effect.

APS Diversified Bond Fund

The APS Diversified Bond Fund does not invest in equity securities and/ or has holdings in other collective investment schemes as at 31st December 2022. As at 31 December 2021, the APS Diversified Bond Fund does not invest in equity securities. Nevertheless, it holds investments in Exchange Treaded Funds. If holdings in Exchange Traded Funds at 31 December 2021 had increased by 15% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares by approximately \in 187,536. Conversely, if holdings in Exchange Traded Funds had decreased by 15%, this would have had an equal but opposite effect.

APS Global Equity Fund

The equity securities are selected from recognised stock exchanges across the world. If equities and exchange traded funds at 31 December 2022 had increased by 15% (2021: 15%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares by approximately \in 1,499,611 (2021: \in 1,637,007). Conversely, if holdings in equity securities and exchange traded funds had decreased by 15% (2021: 15%), this would have had an equal but opposite effect.

Interest Rate Risk

The Sub-Funds are exposed to interest rate risk through directly holding interest-bearing financial assets. Assets earning interest at variable rates expose the Sub-Funds to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the Sub-Funds to fair value interest rate risk to the extent that such assets are measured at fair value. The Sub-Funds' exposure to interest rate risk is summarised in the table below:

	Financial assets held at fixed rates (as a % of NAV)		Financial assets held variable rates (as a % of NAV)	ble rates	
	2022	2021	2022	2021	
APS Income Fund	74.18	70.67	0.58	2.40	
APS Regular Income Ethical Fund	68.22	61.48	0.59	1.95	
APS Diversified Bond Fund	93.21	93.29	0.93	3.35	

APS Income Fund

At 31 December 2022, should interest rates have lowered / increased by 50 (2021: 50 basis points) basis points with all other variables remaining constant, the increase / decrease in net assets attributable to holders of redeemable shares (gross of expenses) would amount to approximately \pounds 1,567,678 (2021: \pounds 1,982,648), arising from the change in market values of these corporate and government bonds.

APS Regular Income Ethical Fund

At 31 December 2022, should interest rates have lowered / increased by 50 (2021: 50basis points) basis points with all other variables remaining constant, the increase / decrease in net assets attributable to holders of redeemable shares (gross of expenses) would amount to approximately \in 800,669 (2021: \notin 1,089,071), arising from the change in market values of these corporate and government bonds.

APS Diversified Bond Fund

At 31 December 2022, should interest rates have lowered / increased by 50 (2021: 50 basis points) basis points with all other variables remaining constant, the increase / decrease in net assets attributable to holders of redeemable shares (gross of expenses) would amount to approximately €1,221,583 (2021: €1,500,819), arising from the change in market values of these corporate and government bonds.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest Rate Risk (continued)

APS Global Equity Fund

The APS Global Equity Bond Fund does not invest in corporate and government bonds.

Such movements in the NAV of the Funds would be dependent on the duration of the Funds. Duration, in turn, is dependent on the maturity date, coupon and 'yield to maturity' of every underlying bond held. Duration measures a bond's sensitivity to a change in interest rates. Usually, the higher the duration, the more is the volatility in the prices.

For the purposes of measuring the interest rate risk of each Sub-Fund, the duration of each individual debt security held within a Sub-Fund is calculated. This applies to all debt securities, including those that pay zero interest or pay a variable rate of interest. Other assets, such as equity securities, exchange traded funds, term deposits, and cash balances are assumed to have zero interest rate risk. The duration of each Sub-Fund is calculated as the sum of the weighted average duration of the underlying assets within the Sub-Fund. The weights reflect each asset's share of market value out of the Sub-Fund's total value.

Any excess cash and cash equivalents held at call as disclosed in note 13 are exposed to variable interest rates.

Maturity analysis of debt securities

The table below shows an analysis of assets according to when they are expected to be recovered:

APS Income Fund

	Quoted Local Corporate Bonds	Quoted Malta Government Bonds	Foreign Government Bonds	Quoted Foreign Bonds
	31.12.2022	31.12.2022	31.12.2022	31.12.2022
	€	€	€	€
Up to 1 year	793,942	-	-	550,000
1 to 5 years	14,349,400	3,909,375	-	1,974,152
5 to 15 years	12,431,356	10,249,211	-	1,033,785
Over 15 years	-	4,545,900	-	740,387
	27,574,698	18,704,486	-	4,298,324

	Quoted Local Corporate Bonds	Quoted Malta Government Bonds	Foreign Government Bonds	Quoted Foreign Bonds
	31.12.2021	31.12.2021	31.12.2021	31.12.2021
	€	€	€	€
Up to 1 year	286,643	-	-	-
1 to 5 years	11,035,811	-	1,850,806	3,356,167
5 to 15 years	18,714,147	14,111,211	-	2,612,623
Over 15 years		7,943,468	-	2,646,950
	30,036,601	22,054,679	1,850,806	8,615,740

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest Rate Risk (continued)

Maturity analysis of debt securities (continued)

APS Regular Income Ethical Fund

	Foreign Government Bonds	Quoted Foreign Bonds
	31.12.2022	31.12.2022
	€	€
Up to 1 year	-	448,470
1 to 5 years	2,211,982	4,512,505
5 to 15 years	4,980,352	3,148,135
Over 15 years	3,939,780	4,073,926
	11,132,114	12,183,036

The table below shows an analysis of assets according to when they are expected to be recovered:

APS Regular Income Ethical Fund

	Foreign Government Bonds	Quoted Foreign Bonds
	31.12.2021	31.12.2021
	€	€
Up to 1 year	-	-
1 to 5 years	3,821,446	3,894,119
5 to 15 years	3,227,222	5,145,920
Over 15 years	4,923,499	6,170,547
	11,972,167	15,210,586

APS Diversified Bond Fund

	Quoted Local Corporate Bonds	Quoted Malta Government Bonds	Quoted Foreign Bonds	Foreign Government Bonds
	31.12.2022	31.12.2022	31.12.2022	31.12.2022
	€	€	€	€
Up to 1 year	126,100	-	434,356	1,111,146
1 to 5 years	580,392	-	2,887,201	8,115,497
5 to 15 years	1,011,540	304,920	10,675,309	7,146,640
Over 15 years	-	-	3,501,962	4,388,146
	1,718,032	304,920	17,498,828	20,761,429

APS Diversified Bond Fund

	Quoted Local Corporate Bonds	Quoted Malta Government Bonds	Quoted Foreign Bonds	Foreign Government Bonds
	31.12.2021	31.12.2021	31.12.2021	31.12.2021
	€	€	€	€
Up to 1 year	-	-	-	612,362
1 to 5 years	544,580	-	4,230,490	7,637,205
5 to 15 years	1,385,205	380,424	8,037,441	13,148,135
Over 15 years		-	3,995,796	9,905,059
	1,929,785	380,424	16,263,727	31,302,761

Currency Risk

Currency risk is the risk that the value of the financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities that are denominated in currencies other than the euro. Accordingly the value of the Company's assets may be affected favourably or unfavourably by fluctuations in currency rates. Therefore, the Company will necessarily be subject to foreign exchange risks.

The Directors are under no obligation (although they may do so at their discretion) to hedge currency risks.

The majority of APS Income Fund's transactions, as well as its assets and liabilities were denominated in euro, as at 31 December 2022. The Fund had 1.93% (2021: 4.64%) of its underlying net assets denominated in foreign currencies.

After considering the hedging effect of the FX forward contracts, the net exposure to net assets denominated in foreign currencies as at 31 December 2022 was 1.08%.

The APS Regular Income Ethical Fund is exposed to considerable foreign currency risk. As at 31 December 2022, the Fund had 43.35% (2021: 38.06%) of its underlying net assets denominated in foreign currencies.

After considering the hedging effect of the FX forward contracts, the net exposure to net assets denominated in foreign currencies as at 31 December 2022 was 15.13%.

The APS Diversified Bond Fund is exposed to foreign currency risk. As at 31 December 2022, the Fund had 44.42% (2021: 35.50%) of its underlying net assets denominated in foreign currencies. One of the share classes in APS Diversified Bond Fund is denominated in GBP (Class G). As of 31 December 2022, the NAV stood at GBP1,013,354 (2021: GBP1,178,221), with 100.04% (2021: 98.52%) being hedged by forward exchange contract.

After considering the hedging effect of the FX forward contracts, the net exposure to net assets denominated in foreign currencies as at 31 December 2022 was 8.40%.

The APS Global Equity Fund is exposed to considerable foreign currency risk. As at 31 December 2022, the Fund had 61.61% (2021: 71.46%) of its underlying net assets denominated in foreign currencies.

After considering the hedging effect of the FX forward contracts, the net exposure to net assets denominated in foreign currencies as at 31 December 2022 was 13.06%.

The Following table indicates the currencies to which the Fund had significant exposure at 31 December 2022 and 31 December 2021 on its monetary financial assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Euro on the net assets attributable to shareholders with all other variables held constant.

APS Income Fund

		2022	2021
	Change in currency rate	Effect on the net assets Attributable to shareholders	Effect on the net assets Attributable to shareholders
Currency	%		
Australian Dollar	+10	€13	€13
British Pound	+10	€77,854	€8,641
Norwegian Krona	+10	€9	€9
Hungarian Forint	+10	-	€3,583
Polish Zloty	+10	-	€137
US Dollar	+10	€56,388	€6,055

APS Regular Income Ethical Fund

		2022	2021
	Change in currency rate	Effect on the net assets Attributable to shareholders	Effect on the net assets Attributable to shareholders
Currency	%		
Australian Dollar	+10	€1,191	€1,271
British Pound	+10	€138,585	€7,229
Norwegian Krona	+10	-	€3,372
New Zealand Dollar	+10	€96,595	-
Polish Zloty	+10	-	€366
Swiss Franc	+10	€36,355	€10
Swedish Krona	+10	€70,125	-
Canadian dollar	+10	€951	€407
Japanese yen	+10	-	€19
US Dollar	+10	€1,209,270	€20,295

APS Diversified Bond Fund

		2022	2021
	Change in currency rate	Effect on the net assets Attributable to shareholders	Effect on the net assets Attributable to shareholders
Currency	%		
Australian Dollar	+10	-	€4,175
British Pound	+10	€78,011	€13,373
Canadian Dollar	+10	€1,119	€1,998
Hungarian Forint	+10	-	€3,212
Mexican Peso	+10	-	€8,193
Norwegian Krona	+10	-	€1,784
New Zealand Dollar	+10	€140,063	-
Swedish Krona	+10	€126,794	€1,071
Turkish Lira	+10	-	-
Japanese Yen	+10	-	€47
Polish Zloty	+10	-	€454
US Dollar	+10	€1,576,414	€10,615
Swiss Franc	+10	€(10)	-

APS Global Equity Fund

		2022	2021
	Change in currency rate	Effect on the net assets Attributable to shareholders	Effect on the net assets Attributable to shareholders
Currency	%		
British Pound	+10	€113,358	€384
Hong Kong Dollar	+10	€10,825	-
Japanese Yen	+10	€18,020	€72
Norwegian Krone	+10	-	€1,017
Swiss Franc	+10	€44,576	€10
Swedish Krona	+10	€22,470	-
Polish Zloty	+10	-	€10,918
US Dollars	+10	€476,779	€8,666

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Currency Risk (continued)

An equivalent decrease in each of the aforementioned currencies against the euro would have resulted in the equivalent but opposite effect.

The following table indicates the currencies to which the Company has significant exposure as at 31 December 2022 and 31 December 2021 on its monetary financial assets

APS Income Fund

	As at 31 December 2022	% of net assets	As at 31 December 2021	% of net assets
	€		€	
Australian Dollar	126	-	127	-
British Pound	778,543	1.12	86,405	0.10
Hungarian Forint	-	-	35,828	0.04
Norwegian Krona	85	-	89	-
Polish Zloty	-	-	1,372	-
US Dollar	563,884	0.81	60,553	0.07
	1,342,638	1.93	184,374	0.21

APS Regular Income Ethical Fund

	As at 31 December 2022	% of net assets	As at 31 December 2021	% of net assets
	€		€	
British Pound	1,385,849	4.05	72,294	0.17
Polish Zloty	-	-	3,658	0.01
US Dollar	12,092,697	35.31	202,953	0.47
Canadian dollar	9,509	0.03	4,074	0.01
Norwegian Krona	-	-	33,719	0.08
New Zealand Dollar	965,954	2.82	-	-
Australian Dollar	11,914	0.03	12,712	0.03
Swedish Krona	701,245	2.05	-	-
Japenese yen	-	-	192	-
Swiss Franc	363,546	1.06	97	-
	15,530,714	45.35	329,699	0.77

APS Diversified Bond Fund

	As at 31 December 2022	% of net assets	As at 31 December 2021	% of net assets
	€		€	
Australian Dollar	-	-	41,747	0.08
Canadian Dollar	11,194	0.03	19,980	0.04
British Pound	780,114	1.80	133,725	0.26
Hungarian Forint	-	-	32,122	0.06
US Dollars	15,764,141	36.43	106,150	0.20
Mexican Pesos	-	-	81,931	0.16
New Zealand Dollar	1,400,634	3.24	-	-
Swiss Franc	(101)	-	-	-
Turkish Lira	-	-	(3)	-
South African Rand	-	-	(1)	-
Polish Zloty	-	-	4,536	0.01
Norwegian Krona	-	-	17,844	0.03
Japanese Yen	-	-	470	-
Swedish Krona	1,267,938	2.93	10,714	0.02
	19,223,920	44.43	449,215	0.86

APS Global Equity Fund

	As at 31 December 2022	% of net assets	As at 31 December 2021	% of net assets
	€		€	
British Pound	1,133,580	10.18	3,841	0.03
Hong Kong Dollar	108,250	0.97	-	-
Japanese Yen	180,201	1.62	724	0.01
Norwegian Krona	-	-	10,173	0.09
Swedish Krona	224,696	2.02	-	-
US Dollars	4,767,787	42.82	86,663	0.75
Polish Zloty	-		109,177	0.94
Swiss Franc	445,757	4.00	97	-
	6,860,271	61.61	210,675	1.82

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit Risk (continued)

Credit risk is the risk that an issuer or counter party will be unable or unwilling to meet a commitment that it has entered into with the Company. Financial assets, which potentially subject the Sub-Fund to credit risk, consist principally of debt securities, term deposits and cash. The carrying amounts of each financial asset represents the maximum exposure to credit risk.

Financial assets at amortised cost are presented net of an allowance for doubtful debts, where applicable. Up to the end of the previous financial year, an allowance for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. As further disclosed in the remaining notes to the financial statements, in terms of IFRS 9 the Company applies an ECL model as opposed to an incurred credit loss model under IAS 39.

APS Income Fund

	Aa	A	Baa	Ba	В	Not Rated	Fair Value 31.12.2022
							€
Debt securities classified as fair value through profit or loss	-	27.82%	1.36%	2.41%	0.82%	41.01%	50,577,508
	Aa	А	Baa	Ba	В	Not Rated	Fair Value 31.12.2021
							€
Debt securities classified as							(0.555.00/
fair value through profit or loss	-	26.30%	2.64%	6.50%	-	39.16%	62,557,826
APS Regular Income Ethical Fund							Fair Value
	Aaa	Α	Baa	Ba	В	Not Rated	31.12.2022
							€
Debt securities classified as fair value through profit or loss	29.31%	9.63%	19.50%	10.03%	2.44%	1.26%	23,315,150
	Ааа	A	Baa	Ba	В	Not Rated	Fair Value 31.12.2021
							€
Debt securities classified as fair value through profit or loss	15.91%	2.50%	19.23%	11.32%	2.60%	16.18%	27,182,753

APS Diversified Bond Fund

	Aaa	A	Baa	Ba	В	Not Rated	Fair Value 31.12.2022
							€
Debt securities classified as fair value through profit or loss	27.97%	12.49%	32.12%	16.49%	2.93%	6.14%	40,283,209
	Aaa	А	Baa	Ba	В	Not Rated	Fair Value 31.12.2021
							€
Debt securities classified as fair value through profit or loss	7.98%	9.07%	34.07%	18.13%	4.92%	23.62%	49,876,697

The carrying amounts disclosed above represent the exposure to credit risk with respect to debt securities. The percentages above are calculated as a percentage of the financial instruments.

All transactions in listed debt securities are settled for upon delivery through clearing houses. The risk of default is considered minimal, as delivery of securities sold is only made once the clearing house has received payment. Payment is made on a purchase once the securities have been received by the clearing house. The trade will fail if either party fails to meet its obligation.

The Company has policies that limit the amount of credit exposure to any single issuer. Accordingly, the Investment Manager monitors the Sub-Funds' credit position on a regular basis.

None of the Sub-Funds' financial assets were considered to be past due or impaired in both 2022 and 2021.

The table below details, by credit risk rating grades, the gross carrying amount of cash at bank.

APS Income Fund

	2022	2021
	EUR	EUR
	Stage 1	Stage 1
Performing 1	,091,529	2,772,559
Gross / net carrying amount at 31 December 1	,091,529	2,772,559

APS Regular Income Ethical Fund

	2022	2021
	EUR	EUR
	Stage 1	Stage 1
Performing	1,760,674	2,915,044
Gross / net carrying amount at 31 December	1,760,674	2,915,044

APS Diversified Bond Fund

	2022	2021
	EUR	EUR
	Stage 1	Stage 1
Performing	1,846,779	755,739
Gross / net carrying amount at 31 December	1,846,779	755,739

APS Global Equity Fund

	2022	2021
	EUR	EUR
	Stage 1	Stage 1
Performing	817,320	707,746
Gross / net carrying amount at 31 December	817,320	707,746

The table below details, by credit risk rating grades, the gross carrying amount of term deposits measured at amortised cost;

APS Income Fund

	2022	2021
	EUR	EUR
	Stage 1	Stage 1
Performing	800,000	1,300,000
Gross / net carrying amount at 31 December	800,000	1,300,000

Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering of cash or another financial assets.

The Sub-Funds are exposed to daily cash redemptions on their redeemable shares on a regular basis. Shares are redeemable at the holder's option based on the Sub-Funds NAV per share at the time of redemption, calculated in accordance with the Sub-Funds Offering memorandum. Sub-Funds manage its obligations to repurchase shares when required to do so and its overall liquidity risk by requiring a notice period before redemption.

The Company invests only in marketable securities, which under normal market conditions are readily convertible to cash. In addition, the Company's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

It is the Company's policy that the Investment Manager monitors Sub-Funds' liquidity position on a daily basis for APS Income Fund and on a weekly basis for APS Regular Income Ethical Fund, for the APS Diversified Bond Fund and for the APS Global Equity Fund. The Investment Manager may limit the total number of shares to be redeemed on any Dealing Day and may also temporarily suspend determination of the Sub-Fund's Net Asset Value together with the sale and repurchase of shares.

During the period under the review, the liquidity position of the Sub-Funds was monitored as further disclosed in note 2 under the section Effects of Russia-Ukrainian War on the year-end financial statements.

Investor Shares can be redeemed at the prevailing Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice before the Redemption Notice Deadline.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, irrevocable. A Redemption Notice if accepted by the Company will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled on the relevant Redemption Day and redemption requests will generally be settled within fourteen [14] Business Days from the relevant Redemption Day.

Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of redeemable shares as disclosed in the Statement of Financial Position. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis in the case of the APS Income Fund and on a weekly basis in the case of the APS Regular Income Ethical Fund, APS Diversified Bond Fund and APS Global Equity Fund, as the Funds are subject to subscriptions and redemptions at the discretion of the shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

15. COMPARATIVE FINANCIAL INFORMATION

Comparative figures disclosed in the main components of these financial statements have been reclassified to conform with the current year's presentation for the purpose of fairer presentation.

16. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting event which affect the financial statements as at 31 December 2022.

As further disclosed in note 2, the impact of the current economic environment does not create a material uncertainty that cast doubt upon the company's ability to continue operating as a going concern for the foreseeable future.

		Market Value	% of net assets
		31.12.2022	
		€	
APS INCOM	IE FUND		
Quoted For	eign Bonds		
6.25%	Banca Popolare Sondrio 2029	390,216	0.56
10.00%	Bank Of Valletta P.L.C. 2027	1,204,069	1.73
3.10%	Duke Energy Corp 2028	373,248	0.54
5.13%	Petroleos Mexicanos 2023	550,000	0.79
6.00%	Teva Pharmaceutical Finance Netherlands II BV 2025	490,510	0.71
5.63%	NGG Finance P.L.C. 2073	372,153	0.54
4.88%	Vodafone Group P.L.C. 2078	368,233	0.53
4.25%	Huarong Finance 2017	279,574	0.40
2.88%	Xiaomi Best Time International Ltd 2031	270,321	0.39
Quoted Loc	al Corporate Bonds		
4.00%	Cablenet Communication Systems P.L.C. 2030	996,450	1.43
4.00%	Malta Properties Co P.L.C. 2032	254,645	0.37
4.25%	IZI Finance P.L.C. 2029	539,550	0.78
3.25%	APS Bank P.L.C. 2030	1,421,250	2.04
3.75%	AX Investments 2029	416,687	0.60
6.00%	AX Investments 2024	894,200	1.29
3.50%	Bank Of Valletta P.L.C. 2030	1,964,928	2.82
3.50%	Bank Of Valletta P.L.C. 2030	401,062	0.58
3.75%	Bank Of Valletta P.L.C. 2031	783,000	1.13
4.50%	BNF Bank P.L.C.2027-2032	500,000	0.72
4.25%	Corinthia Finance 2026	84,500	0.12
4.00%	Eden Finance 2027	1,703,479	2.45
3.50%	GO P.L.C. 2031	1,200,909	1.73
5.00%	Halmann Vella Group 2024	699,900	1.01
4.50%	Hili Properties P.L.C. 2025	245,654	0.35
4.00%	International Hotel Investments P.L.C. 2026	466,357	0.67
5.80%	International Hotel Investments P.L.C. 2023	341,600	0.49
5.75%	International Hotel Investments P.L.C. 2025	197,574	0.28
4.00%	International Hotel Investments P.L.C. 2026	184,239	0.26
6.00%	International Hotel Investments P.L.C. 2024	1,129,695	1.62

		Market	% of net
		Value	assets
		31.12.2022	
		€	
APS INCOME	FUND (continued)		
Quoted Local	Corporate Bonds (continued)		
4.50%	Izola Bank P.L.C. 2025	1,171,600	1.68
5.30%	Mariner Finance 2024	438,480	0.63
4.00%	Medirect Bank Malta P.L.C. 2029	544,260	0.78
5.00%	Medirect Bank Malta P.L.C. 2027	1,009,000	1.45
5.50%	Mediterranean Investments Holding plc 2023	250,000	0.36
5.25%	Mediterranean Investments Holding plc 2027	264,424	0.38
4.50%	MedservRegis P.L.C. 2026	525,623	0.76
6.00%	MedservRegis P.L.C. 2023	202,342	0.29
3.65%	Mizzi Organisation Finance P.L.C. 2031	321,010	0.46
4.15%	Phoenicia Fin Co P.L.C. 2028	1,227,330	1.76
3.75%	Premier Capital P.L.C. 2026	2,203,064	3.17
5.10%	1923 Holdings P.L.C. 2024	424,311	0.61
4.35%	SD Finance P.L.C. 2027	2,151,169	3.09
3.50%	Simonds Farsons Cisk P.L.C.2027	444,444	0.64
4.00%	Stivala Group Finance P.L.C. 2027	524,595	0.75
3.65%	Stivala Group Finance P.L.C. 2029	64,315	0.09
3.75%	Tum Invest P.L.C. 2029	624,360	0.90
5.00%	Tumas Investments P.L.C.2024	221,320	0.32
3.75%	Tumas Investments P.L.C. 2027	537,372	0.77

Market Value	% of net assets
31.12.2022	
€	
APS INCOME FUND	
Quoted Local Equities	
APS Bank P.L.C. 595,947	0.86
Bank Of Valletta P.L.C. 419,874	0.60
BMIT Technologies P.L.C. 230,230	0.33
GO P.L.C. 1,601,217	2.30
Hili Properties P.L.C. 391,104	0.56
HSBC Bank Malta P.L.C. 602,530	0.87
Malta Investments P.L.C. 882,498	1.27
Malta International Airport P.L.C.4,371,199	6.28
Mapfre Middlesea P.L.C. 220,653	0.32
MedservRegis P.L.C. 785,000	1.13
PG P.L.C. 1,427,504	2.05
Plaza Centres P.L.C. 486,315	0.70
RS2 Software P.L.C. 1,744,059	2.51
Simonds Farsons Cisk 1,223,800	1.76
Tigne Mall P.L.C. 1,492,175	2.15
Trident Estates P.L.C. 188,638	0.27

		Market Value	% of net assets
		31.12.2022	
		€	
APS INCOME	FUND		
Quoted MGS	Bonds (5 to 15 years)		
1.60%	Malta Government 2032	826,200	1.19
3.40%	Malta Government 2042	1,003,300	1.44
1.00%	Malta Government 2031	3,798,190	5.46
1.00%	Malta Government 2035	958,000	1.38
2.10%	Malta Government 2039	3,217,600	4.63
1.80%	Malta Government 2051	325,000	0.47
2.30%	Malta Government 2029	409,455	0.59
0.90%	Malta Government 2031	1,190,100	1.71
1.50%	Malta Government 2027	3,909,375	5.62
4.00%	Malta Government 2032	204,000	0.29
2.60%	Malta Government 2028	297,000	0.43
1.20%	Malta Government 2037	1,593,600	2.29
2.50%	Malta Government 2036	74,164	0.11
2.90%	Malta Government 2032	480,700	0.69
4.10%	Malta Government 2034	194,382	0.28
5.20%	Malta Government 2031	223,420	0.32

Term Deposits

APS Bank P.L.C.

1.15

800,000

Derivatives -	Forward Forex Contracts	Notional Amount	Fair value	% of net assets
Sale Of Euro	Against Pound Sterling Maturing On 04 April 2023	589,256	(1,310)	-
APS REGULA	R INCOME ETHICAL FUND			
Foreign Colle	ective Investment Schemes			
Etica Azionar	io-l		8	-
Foreign Gove	ernment Bonds			
0.00%	Bunderspub. Duetschland 2052		415,404	1.21
0.20%	Bundesschatzanweisungen 2024		482,980	1.41
2.75%	Croatia 2030		557,466	1.63
2.00%	New Zealand Government 2032		962,942	2.81
1.25%	Republika Slovenija 2027		398,051	1.16
2.75%	Romania 2026		310,807	0.91
1.38%	Slovakia Government Bond 2027		398,395	1.16
2.50%	US Treasury N/B 2045		497,453	1.45
2.75%	US Treasury N/B 2032		941,145	2.75
1.63%	US Treasury N/B 2026		621,749	1.82
2.38%	US Treasury N/B 2051		1,458,326	4.26
2.88%	US Treasury N/B 2052		1,174,346	3.43
3.88%	US Treasury N/B 2029		2,518,798	7.35
1.63%	US Treasury N/B 2050		394,252	1.15

		Market Value	% of net assets
		31.12.2022	
		€	
APS REGULA	R INCOME ETHICAL FUND		
Quoted Foreig	yn Bonds		
1.88%	Ageas 2051	213,447	0.62
3.10%	Allianz SE 2047	276,270	0.81
2.00%	Ardagh Metal Packaging 2028	240,834	0.70
0.38%	Astrazeneca P.L.C. 2029	328,904	0.96
2.88%	AT&T Inc PERP	268,350	0.78
2.00%	Barclays P.L.C. 2028	297,594	0.87
1.30%	Baxter International Inc 2029	334,440	0.98
1.87%	British Telecommunication 2080	261,993	0.76
10.13%	Carnival Corporation 2026	307,349	0.90

		Market Value	% of net assets
		31.12.2022	
		€	
APS REGUL	AR INCOME ETHICAL FUND (continued)		
Quoted Fore	ign Bonds (continued)		
2.50%	Citycon Treasury Bv 2024	326,812	0.95
1.75%	Coca-Cola European Partners P.L.C.2026	330,571	0.97
0.00%	Comcast Corporation 2026	331,440	0.97
3.10%	Duke Energy Corporation 2028	186,624	0.54
1.88%	EnBW 2080	171,480	0.50
1.00%	Erste Group Bank AG 2030	352,048	1.03
2.12%	Ferrovial NI Bv PERP	234,792	0.69
1.00%	Goldman Sachs Group Inc 2033	210,901	0.62
1.83%	Iberdrola International BV 2099 PERP	304,136	0.89
3.63%	Infineon Technologies AG 2049 PERP	267,318	0.78
1.25%	Informa P.L.C. 2028	293,741	0.86
1.50%	International Consolidated Airlines Group SA 2027	309,404	0.90
0.63%	Kbc Group NV 2031	165,240	0.48
4.38%	Mapfre SA 2047	282,126	0.82
4.63%	NN Group NV 2048	230,342	0.67
2.50%	OMV Ag 2099 PERP	354,876	1.04
1.75%	Orsted A/S 2019	362,334	1.06
0.50%	Pepsico Inc 2028	257,391	0.75
3.63%	Sappi Papier Holdng Gmbh 2028	308,138	0.90
4.25%	Solvay SA PERP	196,422	0.57
3.13%	SSE P.L.C. 2020 PERP	342,718	1.00
2.00%	Stellants NV 2024	353,326	1.03
1.88%	Storebrand Livsforsikrin 2051	139,852	0.41
6.00%	Teva Pharmaceutical Finance Netherlands II BV 2025	196,204	0.57
2.50%	Thyssenkrupp AG 2025	315,942	0.92
1.63%	Total Energies SE 2099 PERP	364,208	1.06
2.13%	Unibail-Rodamco-Westfield SE PERP	252,048	0.74
5.75%	Unipolsai Assicurazioni Spa PERP	213,203	0.62
5.63%	NGG Finance P.L.C. 2073	292,407	0.85

		Market Value	% of net assets
		31.12.2022	
		€	
APS REGU	LAR INCOME ETHICAL FUND (continued)		
Quoted For	reign Bonds (continued)		
4.88%	Vodafone Group P.L.C. 2078	210,419	0.61
4.95%	Ford Motor Credit Company Llc 2027	249,552	0.73
7.00%	HTA Group Ltd 2025	172,874	0.50
4.13%	Mead Johnso Nutrition Company 2025	330,750	0.97
3.65%	Parkerr-Hannifin Corporation 2024	321,067	0.94
2.38%	Sk Hynix Inc 2031	172,280	0.50
4.13%	Verizon Communications 2027	250,869	0.73
Quoted For	reign Equities		
ABB Ltd		198,638	0.58
Roche Holo	ding Ltd	158,869	0.46
Allianz Ag	Holding	184,828	0.54
ASML Hold	ding Nv	344,095	1.00
AXA SA		241,921	0.71
Banco Bilb	bao Vizcaya Argenta	206,266	0.60
Bayerische	e Motoren Werke Ag	117,566	0.34
Covestro A	g	124,270	0.36
Danone		100,331	0.29
Deutsche F	Post Ag	228,670	0.67
Deutsche 1	Telekom Ag	313,118	0.91
Enel Spa		155,930	0.46
Euronext		269,724	0.79
Industria D	De Diseno Textil	168,980	0.49
Infineon Te	echnologies AG	201,853	0.59
ING Groep	NV	298,377	0.87
Intesa San	paolo	229,924	0.67
Koninklijke	e Ahold Delhaize	362,340	1.06
Mercedes-	Benz Group AG	79,820	0.23
Sanofi SA		359,360	1.05
SAP SE		318,153	0.93
Telefonica	SA	94,641	0.28
Total Energ	gies SE	355,302	1.04

		<i>.</i>
	Market Value	% of net assets
	31.12.2022	
	€	
Quoted Foreign Equities (continued)		
GSK P.L.C.	261,958	0.76
Rio Tinto P.L.C.	261,398	0.76
Abbvie Inc	269,388	0.79
Booking Holdings Inc	185,053	0.54
Bristol-Myers Squibb Company	175,282	0.51
Cisco Systems Inc	173,598	0.51
Citi Group Inc	197,194	0.58
Delta Air Lines Inc	98,526	0.29
Enbridge Inc	219,817	0.64
Microsoft Corporation	537,052	1.57
Nextera Energy Inc	234,996	0.69
Samsung Electronics Corporation Ltd	123,209	0.36
SK Telecom Corporation Ltd - Spon Adr	158,180	0.46
Sony Group Corporation - Spon Adr	164,389	0.48
The Walt Disney Company	105,827	0.31
Viatris Inc	260,717	0.76

	Notional Amount	Fair value	% of net assets
Derivatives - Forward Forex Contracts			
Purchase Of Canadian Dollar Against Euro Maturing On 04 April 2023	(560,000)	706	-
Sale Of Euro Against Canadian Dollar Maturing On 04 April 2023	385,057	27,485	0.08
Sale Of Euro Against Pound Sterling Maturing On 04 April 2023	1,066,272	(3,621)	(0.01)
Sale Of Euro Against New Zealand Dollar Maturing On 04 April 2023	530,301	(6,039)	(0.02)
Sale Of Euro Against United States Dollar Maturing On 04 April 2023	670,240	18,170	0.05
Sale Of Euro Against United States Dollar Maturing On 04 April 2023	2,606,487	11,071	0.03
Sale Of Euro Against United States Dollar Maturing On 04 April 2023	744,711	50,044	0.15
Sale Of Euro Against United States Dollar Maturing On 04 April 2023	4,282,086	352,492	1.03

Share Subsection Statistic Statistics Statistics			Market Value	% of net assets
APS DIVERSIFIED BODD FUND Forigin Surverse State S			31.12.2022	
Poreign Evertual Board SB6,452 SB6,452<			€	
0.00% Bunderspub. Duetschland 2052 566,452 1.38 2.75% Croatian Government 2030 74,3288 1.72 5.63% Republic of North Macedonia 2023 434,354 1.00 3.38% Republic Of Indonesia 2026 766,584 1.77 0.70% Republic Of Indonesia 2026 750,190 1.73 2.75% Romanian Government 2026 23,328 0.78 2.75% Romanian Government 2026 23,240 0.29 0.63% Slovakia Government 2025 23,240 0.29 0.63% Slovakia Government 2026 822,400 1.09 1.45% United Mexican States 2033 1.540,154 3.56 2.00% New Zealand Government 2022 1.39,526 3.23 2.75% US Treasury N/B 2052 1.93,757 2.76 2.88% US Treasury N/B 2052 1.93,758 2.44 3.88% US Treasury N/B 2027 452,423 1.04 2.88% AST Inc PERP 2025 268,53 3.04 3.00% Bance Plubare Sondrio 2027	APS DIVER	SIFIED BOND FUND		
2.75% Croatian Government 2030 73.288 1.72 5.63% Republic of North Macedonia 2023 434.356 1.00 3.38% Republic of North Macedonia 2023 746,584 1.77 0.70% Republic of Philippines 2026 766,584 1.77 2.75% Romanian Government 2026 423.828 0.90 2.75% Romanian Government 2026 822.000 0.27 0.63% Stovakia Government 2022 1.26.000 0.27 0.63% Stovakia Government 2032 1.346,154 3.56 2.00% New Zealand Government 2032 1.346,264 3.23 2.75% US Treasury NB 2032 1.283,380 2.97 1.88% US Treasury NB 2032 1.931,983 2.42 2.89% US Treasury NB 2052 1.931,983 2.42 2.89% Streasury NB 2052 1.931,983 2.42 2.89% Atta Tin PERP 2025 2.64,920 0.62 3.99% Banca Popolare Sondria 2027 1.64,42 0.45 4.00% Bance Bilbao Vizaya Arg	Foreign Go	vernment Bonds		
5.63% Republic of North Macedonia 2023 434,356 1.00 3.38% Republic Of Indonesia 2025 766,584 1.77 0.70% Republic Of Philippines 2029 411,755 0.95 5.13% Republic Of Philippines 2026 750,179 1.73 2.75% Romanian Government 2026 423,828 0.98 2.88% Russian Federation 2025 124,000 0.29 0.43% Stovakia Government 2026 82,840 1.90 1.45% United Mexican States 2033 1.54,154 3.56 2.00% New Zoaland Government 2032 1.98,262 2.27 2.88% US Treasury N/B 2051 983,522 2.27 2.88% US Treasury N/B 2052 1,931,988 4.46 3.88% US Treasury N/B 2052 1,941,943 9.48 V Catcat Cac PL C. 2027 4,04,07.08 9.48 V Streasury N/B 2052 1,941,942 0.45 0.38% Astrazencea PL C. 2027 4,52,433 1.04 0.38% Astrazencea PL C. 2027	0.00%	Bunderspub. Duetschland 2052	586,452	1.36
3.3% Republic 01 Indenesia 2025 766,584 1.71 0.70% Republic 01 Philippines 2029 411,755 0.95 5.13% Republika Slovenija 2026 750,190 1.73 2.75% Romanian Government 2026 423,828 0.98 2.88% Russian Federation 2025 12,000 0.29 0.63% Stovakis Government Bond 2026 822,600 1.90 1.45% United Mexican States 2033 1,346,264 3.23 2.09% US Treasury NI8 2032 1,283,30 2.97 1.88% US Treasury NI8 2032 1,195,757 2.76 2.39% US Treasury NI8 2052 1,931,988 4.46 3.88% US Treasury NI8 2052 1,931,988 4.46 3.89% MS Treasury NI8 2029 4,104,708 9.86 V Determent Sub 2029 4,104,708 9.86 0.38% Astrazenece PL.C. 2027 4,26,243 1.04 0.38% Astrazenece PL.C. 2027 1,26,775 2.93 1.00% Banco Bilbao Vizcaya Arg 2019 <	2.75%	Croatian Government 2030	743,288	1.72
0.70% Republic Of Philippines 2029 411,755 0.95 5.13% Republika Slovenija 2026 750,190 1.73 2.75% Romanian Government 2026 423,828 0.98 2.86% Russian Federation 2025 124,000 0.29 0.43% Slovakia Government Bond 2026 822,600 1.90 1.45% United Mexican States 2033 1,560,154 3.56 2.05% New Zealand Government 2032 1,396,266 3.23 2.75% US Treasury NB 2032 1,195,757 2.76 2.86% US Treasury NB 2032 1,931,988 2.44 2.38% US Treasury NB 2052 2.27 2.86% 3.88% US Treasury NB 2052 2.62 2.7 2.88% JS Treasury NB 2052 1931,988 2.44 0.38% Astrazeneca P.L.C. 2029 452,243 1.04 2.88% AT& Tinc PERP 2025 2.66,350 0.62 6.25% Banca Bilbao Vizcaya Arg 2030 271,1587 0.43 1.00% Banch Ol Valletta P.L.C. 2027 <	5.63%	Republic of North Macedonia 2023	434,356	1.00
N. 13% Republika Sloveniment 2026 750,190 1.73 2.75% Romanian Government 2026 423,828 0.98 2.88% Russian Federation 2025 124,000 0.29 0.63% Slovakia Government Bond 2026 822,600 1.90 1.45% United Mexican States 2033 1.540,154 3.56 2.00% New Zealand Government 2032 1.396,266 3.23 2.75% US Treasury N/B 2032 1.195,757 2.76 2.38% US Treasury N/B 2032 1.937,778 2.46 2.38% US Treasury N/B 2052 1.931,788 4.46 3.85 US Treasury N/B 2052 1.931,788 4.46 3.86 US Treasury N/B 2052 1.931,788 4.46 3.86 Astrazeneca P.L.C. 2029 452,243 1.04 2.88% Banca Popolare Sondrio 2029 195,108 0.45 6.00% Banca Dilbao Vizcaya Arg 2010 144,442 0.45 1.00% Banca Dilbao Vizcaya Arg 2030 271,587 0.39 1.30% Baxter International	3.38%	Republic Of Indonesia 2025	766,584	1.77
2.75% Romanian Government 2026 423.828 0.98 2.88% Russian Federation 2025 124.000 0.29 0.43% Stovakia Government Bond 2026 822.600 1.90 1.45% United Mexican States 2033 1,540.154 3.56 2.00% New Zealand Government 2032 1,396.266 3.23 2.75% US Treasury N/B 2032 1,283.380 2.97 1.88% US Treasury N/B 2032 1,195.757 2.76 2.38% US Treasury N/B 2032 1,931.988 4.46 3.88% US Treasury N/B 2051 983.522 2.27 2.88% US Treasury N/B 2052 1,931.988 4.46 3.88% US Treasury N/B 2029 4,104.708 9.48 Couted Foreijer Stovakia 2.88 0.5 7.63 0.38% Astrazeneca P.L.C. 2027 2.68,350 0.62 4.25% Banco Bibao Vizcaya Arg 2019 195.108 0.45 0.00% Banco Bibao Vizcaya Arg 2030 271.587 2.93 1.00% Banco Bibao Vizc	0.70%	Republic Of Philippines 2029	411,755	0.95
2.88% Russian Federation 2025 124,000 0.29 0.63% Slovakia Government Bond 2026 322,600 1.90 1.45% United Mexican States 2033 1.540.154 3.56 2.00% New Zealand Government 2032 1.396.266 3.23 2.75% US Treasury N/B 2032 1.283,380 2.97 1.88% US Treasury N/B 2032 1.919,757 2.76 2.39% US Treasury N/B 2051 983,522 2.27 2.88% US Treasury N/B 2052 1.931,988 4.46 3.89% US Treasury N/B 2029 4,104,708 9.48 2.88% Astrazeneca P.L.C. 2029 4,022,433 1.04 2.88% AT&T In C PERP 2025 2.68,350 0.62 6.25% Banca Bilbao Vizcaya Arg 2019 195,108 0.45 1.00% Banco Bilbao Vizcaya Arg 2030 271,567 2.93 1.00% Banco Bilbao Vizcaya Arg 2030 271,567 2.93 1.00% Banco Vizcaya Arg 2030 271,567 2.93 1.00% Banck Of Valletta P.L.C.	5.13%	Republika Slovenija 2026	750,190	1.73
0.63% Slovakia Government Bond 2026 822,000 1.90 1.45% United Mexican States 2033 1.540,154 3.56 2.00% New Zealand Government 2032 1.396,266 3.23 2.75% US Treasury NB 2032 1.283,380 2.97 1.88% US Treasury NB 2052 1.957,57 2.76 2.38% US Treasury NB 2052 1.931,988 4.46 3.88% US Treasury NB 2052 1.931,983 4.62 3.88% US Treasury NB 2052 1.94,462 0.45 6.25% Bance Bilbao Vizeaya Arg 2030 271,587	2.75%	Romanian Government 2026	423,828	0.98
1.45% United Mexican States 203 1,540,154 3.54 2.00% New Zealand Government 2032 1,396,266 3.23 2.75% US Treasury N/B 2032 1,283,380 2.97 1.88% US Treasury N/B 2032 1,195,757 2.76 2.38% US Treasury N/B 2051 983,522 2.27 2.88% US Treasury N/B 2052 1,931,988 4.46 3.80% US Treasury N/B 2029 4,04,708 9.83 V Verseury N/B 2029 4,02 0.63 V Verseury N/B 2029 4,02 0.64 0.38% Astrazeneca P.L.C. 2029 4,52,243 1.04 2.89% A & Thr PERP 2025 266,350 0.62 1.00% Banco Bilbao Vizeaga Arg 2030 271,567 0.93 1.00% <td>2.88%</td> <td>Russian Federation 2025</td> <td>124,000</td> <td>0.29</td>	2.88%	Russian Federation 2025	124,000	0.29
2.00% New Zealand Government 2032 1,396,266 3.23 2.75% US Treasury N/B 2032 1,283,380 2.97 1.88% US Treasury N/B 2032 1,195,757 2.76 2.38% US Treasury N/B 2051 983,522 2.27 2.88% US Treasury N/B 2052 1,931,988 4.46 3.8% US Treasury N/B 2029 4.104,708 9.86 Could Foresury N/B 2029 4.52,243 1.04 A strazeneca P.L.C. 2029 4.52,243 1.04 2.88% A Strazeneca P.L.C. 2029 268,350 0.62 6.25% Bance Doplare Sondrio 2029 195,108 0.45 6.00% Banco Bilbao Vizcaya Arg 2019 194,462 0.45 1.00% Bank Of Valletta P.L.C. 2027 1,267,975 2.93 1.30% Barter International P.L.C. 2027 1,267,975 2.93 1.30% Bayer AG 2074 301,875 0.72 3.25% BP Capital Markets P.L.C. 2049 367,216 0.85 1.87% British Communications 2080 3	0.63%	Slovakia Government Bond 2026	822,600	1.90
2.75% US Treasury N/B 2032 1,283,380 2.97 1.88% US Treasury N/B 2032 2.76 2.38% US Treasury N/B 2051 983,522 2.27 2.88% US Treasury N/B 2052 1,931,988 4.46 3.88% US Treasury N/B 2029 4,104,708 9.48 Contreasury N/B 2029 4,104,708 9.48 Conted Foresury N/B 2029 4,52,243 1.04 Astrazeneca P.L.C. 2029 4,52,243 1.04 2.88% AT&T Inc PERP 2025 2,68,350 0,62 6.25% Banca Popolare Sondrio 2029 195,108 0,45 6.00% Banco Bilbao Vizcaya Arg 2030 271,587 0,63 10.00% Bank Of Valletta P.L.C. 2027 1,267,975 2.93 1.30% Baxter International P.L.C. 2029 418,050 0.97 3.75% Bayer AG 2074 305,658 0,71 3.25\$ B Capital Markets P.L.C. 2049 305,658 0,71 3.43% Cartisterg Breweries A/S 2030 345,692 1,00 10.13% Cartistorg 2026 198,290 0,46	1.45%	United Mexican States 2033	1,540,154	3.56
1.88% US Treasury N/B 2032 1,195,757 2.76 2.38% US Treasury N/B 2051 983,522 2.27 2.88% US Treasury N/B 2052 1,931,988 4.46 3.88% US Treasury N/B 2029 4,104,708 9.48 Contreasury N/B 2029 4,104,708 9.48 Contreasury N/B 2029 4,52,243 1.04 A strazeneca P.L.C. 2029 452,243 1.04 2.88% A T&T Inc PERP 2025 268,350 0.62 6.25% Banca Popolare Sondria 2029 195,108 0.45 6.00% Banco Bilbao Vizcaya Arg 2019 194,462 0.45 1.00% Banco Bilbao Vizcaya Arg 2030 271,587 0.63 10.00% Bayer AG 2074 10,875 0.72 3.75% Bayer AG 2074 310,875 0.72 3.75% Bayer AG 2074 305,658 0.71 3.75% Bayer AG 2074 305,658 0.71 3.75% Bayer AG 2074 305,658 0.71 3.63% Cartister Breweries A/S 2030 346,672 1.00 3.03% <td>2.00%</td> <td>New Zealand Government 2032</td> <td>1,396,266</td> <td>3.23</td>	2.00%	New Zealand Government 2032	1,396,266	3.23
2.38% US Treasury N/B 2051 983,522 2.27 2.88% US Treasury N/B 2052 1,931,988 4.46 3.88% US Treasury N/B 2029 4,104,708 9.48 Outled Foreisury N/B 2029 4,104,708 9.48 Cuted Foreisury N/B 2029 4,104,708 9.48 Cuted Foreisury N/B 2029 452,243 1.04 2.88% Atrazeneca P.L.C. 2029 452,243 1.04 2.88% AT&T Inc PERP 2025 268,350 0.62 6.25% Banca Popolare Sondrio 2029 195,108 0.45 6.00% Banco Bilbao Vizcaya Arg 2019 194,462 0.45 1.00% Banco Bilbao Vizcaya Arg 2030 271,587 0.63 1.00% Bank Of Valletta P.L.C. 2027 1,267,975 2.93 1.30% Baxter International P.L.C. 2027 1,267,975 2.93 1.30% Bayer AG 2074 310,875 0.72 3.25\$ BP Capital Markets P.L.C. 2049 367,216 0.85 1.87% British Communications 2080 305,558 <td>2.75%</td> <td>US Treasury N/B 2032</td> <td>1,283,380</td> <td>2.97</td>	2.75%	US Treasury N/B 2032	1,283,380	2.97
2.88% US Treasury N/B 2052 1,931,988 4.46 3.88% US Treasury N/B 2029 4.104,708 9.48 Contest Foods D.38% Astrazeneca P.L.C. 2029 452,243 1.04 2.88% AT& Tinc PERP 2025 268,350 0.62 6.25% Banca Popotare Sondrio 2029 195,108 0.45 6.00% Banco Bilbao Vizcaya Arg 2019 194,462 0.45 1.00% Banco Bilbao Vizcaya Arg 2030 271,587 0.63 1.00% Bant Of Valletta P.L.C. 2027 1,267,975 2.93 1.30% Bayer AG 2074 310,875 0.72 3.75% Bayer AG 2074 310,875 0.72 3.25\$ BP Capital Markets P.L.C. 2029 367,216 0.85 1.87% British Communications 2080 305,658 0.71 0.43% Carlsberg Breweries A/S 2030 434,692 1.00 10.13% Carlsberg Dreweries A/S 2030 434,692 1.00 10.13% Carlsberg Dreweries A/S 2030 434,692 1.00 </td <td>1.88%</td> <td>US Treasury N/B 2032</td> <td>1,195,757</td> <td>2.76</td>	1.88%	US Treasury N/B 2032	1,195,757	2.76
3.88% US Treasury N/B 2029 4,104,708 9,48 Cuoted Foreisurs 0.38% Astrazeneca P.L.C. 2029 452,243 1.04 2.88% AT& Tine PERP 2025 268,350 0.62 6.25% Banca Popolare Sondrio 2029 195,108 0.45 6.00% Banco Bilbao Vizcaya Arg 2019 194,462 0.45 1.00% Banco Bilbao Vizcaya Arg 2030 271,587 0.63 10.00% Banco Bilbao Vizcaya Arg 2030 271,587 0.63 1.00% Banco Bilbao Vizcaya Arg 2030 271,587 0.63 1.00% Banco Bilbao Vizcaya Arg 2030 271,587 0.63 1.00% Banco Bilbao Vizcaya Arg 2030 310,875 0.72 3.75% Bayer AG 2074 310,875 0.72 3.75% Bayer AG 2074 305,658 0.71 0.63% Carlsberg Breweries A/S 2030 434,692 1.00 10.13% Carnival Corp 2026 198,290 0.44 4.50% Citycon Oyj 2019 145,735 0.34 0.00% Corncast Corp 2026 305,273 0.71 <td>2.38%</td> <td>US Treasury N/B 2051</td> <td>983,522</td> <td>2.27</td>	2.38%	US Treasury N/B 2051	983,522	2.27
Autored Foreigner Astrazeneca P.L.C. 2029 452,243 1.04 2.88% AT&T Inc PERP 2025 268,350 0.62 6.25% Banca Popolare Sondrio 2029 195,108 0.45 6.00% Banco Bilbao Vizcaya Arg 2019 194,462 0.45 1.00% Banco Bilbao Vizcaya Arg 2030 271,587 0.63 10.00% Bank Of Valletta P.L.C. 2027 1,267,975 2.93 1.30% Baxter International P.L.C. 2027 418,050 0.97 3.75% Bayer AG 2074 310,875 0.72 3.25\$ BP Capital Markets P.L.C. 2049 356,588 0.71 0.63% Carlsberg Breweries A/S 2030 434,692 1.00 10.13% Carnival Corp 2026 198,290 0.46 4.50% Citycon 0yj 2019 145,735 0.34 0.00% Comeast Corp 2026 305,273 0.71	2.88%	US Treasury N/B 2052	1,931,988	4.46
0.38%Astrazeneca P.L.C. 2029452,2431.042.88%AT&T Inc PERP 2025268,3500.626.25%Banca Popolare Sondrio 2029195,1080.456.00%Banco Bilbao Vizcaya Arg 2019194,4620.451.00%Banco Bilbao Vizcaya Arg 2030271,5870.6310.00%Bank Of Valletta P.L.C. 20271,267,9752.931.30%Baxter International P.L.C. 2029418,0500.973.75%Bayer AG 2074301,8750.723.25\$BP Capital Markets P.L.C. 2049367,2160.851.87%British Communications 2080305,6580.710.63%Carlsberg Breweries A/S 2030434,6921.0010.13%Carnival Corp 2026198,2900.464.50%Citycon Oyj 20190.360.35,2730.310.00%Concest Corp 2026305,2730.71	3.88%	US Treasury N/B 2029	4,104,708	9.48
0.38%Astrazeneca P.L.C. 2029452,2431.042.88%AT&T Inc PERP 2025268,3500.626.25%Banca Popolare Sondrio 2029195,1080.456.00%Banco Bilbao Vizcaya Arg 2019194,4620.451.00%Banco Bilbao Vizcaya Arg 2030271,5870.6310.00%Bank Of Valletta P.L.C. 20271,267,9752.931.30%Baxter International P.L.C. 2029418,0500.973.75%Bayer AG 2074301,8750.723.25\$BP Capital Markets P.L.C. 2049367,2160.851.87%British Communications 2080305,6580.710.63%Carlsberg Breweries A/S 2030434,6921.0010.13%Carnival Corp 2026198,2900.464.50%Citycon Oyj 20190.360.35,2730.310.00%Concest Corp 2026305,2730.71				
2.88%AT&T Inc PERP 2025268,3500.626.25%Banca Popolare Sondrio 2029195,1080.456.00%Banco Bilbao Vizcaya Arg 2019194,4620.451.00%Banco Bilbao Vizcaya Arg 2030271,5870.6310.00%Bank Of Valletta P.L.C. 20271,267,9752.931.30%Baxter International P.L.C. 2027418,0500.973.75%Bayer AG 2074310,8750.723.25\$BP Capital Markets P.L.C. 2049367,2160.851.87%British Communications 2080305,6580.710.63%Carlsberg Breweries A/S 2030434,6921.0010.13%Carnival Corp 2026198,2900.464.50%Citycon Oyj 20190.63305,2730.31	Quoted For	reign Bonds		
6.25%Banca Popolare Sondrio 2029195,1080.456.00%Banco Bilbao Vizcaya Arg 2019194,4620.451.00%Banco Bilbao Vizcaya Arg 2030271,5870.6310.00%Bank Of Valletta P.L.C. 20271,267,9752.931.30%Bayer Alf Valletta P.L.C. 2029418,0500.973.75%Bayer AG 2074310,8750.723.25\$BP Capital Markets P.L.C. 2049367,2160.851.87%British Communications 2080305,6580.710.63%Carlsberg Breweries A/S 2030434,6921.0010.13%Carnival Corp 2026198,2900.464.50%Citycon Oyj 2019305,2730.31	0.38%	Astrazeneca P.L.C. 2029	452,243	1.04
6.00%Banco Bilbao Vizcaya Arg 2019194,4620.451.00%Banco Bilbao Vizcaya Arg 2030271,5870.6310.00%Bank Of Valletta P.L.C. 20271,267,9752.931.30%Baxter International P.L.C. 2029418,0500.973.75%Bayer AG 2074310,8750.723.25\$BP Capital Markets P.L.C. 2049367,2160.851.87%British Communications 2080305,6580.710.63%Carlsberg Breweries A/S 2030434,6921.0010.13%Carnival Corp 2026198,2900.464.50%Citycon Oyj 2019145,7350.340.00%Concast Corp 2026305,2730.71	2.88%	AT&T Inc PERP 2025	268,350	0.62
1.00%Banco Bilbao Vizcaya Arg 2030271,5870.6310.00%Bank Of Valletta P.L.C. 20271,267,9752.931.30%Baxter International P.L.C. 2029418,0500.973.75%Bayer AG 2074310,8750.723.25\$BP Capital Markets P.L.C. 2049367,2160.851.87%British Communications 2080305,6580.710.63%Carlsberg Breweries A/S 2030434,6921.0010.13%Carnival Corp 2026198,2900.464.50%Citycon Oyj 2019145,7350.340.00%Comcast Corp 2026305,2730.71	6.25%	Banca Popolare Sondrio 2029	195,108	0.45
10.00%Bank Of Valletta P.L.C. 20271,267,9752.931.30%Baxter International P.L.C. 2029418,0500.973.75%Bayer AG 2074310,8750.723.25\$BP Capital Markets P.L.C. 2049367,2160.851.87%British Communications 2080305,6580.710.63%Carlsberg Breweries A/S 2030434,6921.0010.13%Carnival Corp 2026198,2900.464.50%Citycon Oyj 2019145,7350.340.00%Comcast Corp 2026305,2730.71	6.00%	Banco Bilbao Vizcaya Arg 2019	194,462	0.45
1.30%Baxter International P.L.C. 2029418,0500.973.75%Bayer AG 2074310,8750.723.25\$BP Capital Markets P.L.C. 2049367,2160.851.87%British Communications 2080305,6580.710.63%Carlsberg Breweries A/S 2030434,6921.0010.13%Carnival Corp 2026198,2900.464.50%Citycon Oyj 2019145,7350.340.00%Comcast Corp 2026305,2730.71	1.00%	Banco Bilbao Vizcaya Arg 2030	271,587	0.63
3.75%Bayer AG 2074310,8750.723.25\$BP Capital Markets P.L.C. 2049367,2160.851.87%British Communications 2080305,6580.710.63%Carlsberg Breweries A/S 2030434,6921.0010.13%Carnival Corp 2026198,2900.464.50%Citycon Oyj 2019145,7350.340.00%Comcast Corp 2026305,2730.71	10.00%	Bank Of Valletta P.L.C. 2027	1,267,975	2.93
3.25\$BP Capital Markets P.L.C. 2049367,2160.851.87%British Communications 2080305,6580.710.63%Carlsberg Breweries A/S 2030434,6921.0010.13%Carnival Corp 2026198,2900.464.50%Citycon Oyj 2019145,7350.340.00%Comcast Corp 2026305,2730.71	1.30%	Baxter International P.L.C. 2029	418,050	0.97
1.87%British Communications 2080305,6580.710.63%Carlsberg Breweries A/S 2030434,6921.0010.13%Carnival Corp 2026198,2900.464.50%Citycon Oyj 2019145,7350.340.00%Comcast Corp 2026305,2730.71	3.75%	Bayer AG 2074	310,875	0.72
0.63% Carlsberg Breweries A/S 2030 434,692 1.00 10.13% Carnival Corp 2026 198,290 0.46 4.50% Citycon 0yj 2019 145,735 0.34 0.00% Comcast Corp 2026 305,273 0.71	3.25\$	BP Capital Markets P.L.C. 2049	367,216	0.85
10.13% Carnival Corp 2026 198,290 0.46 4.50% Citycon Oyj 2019 145,735 0.34 0.00% Comcast Corp 2026 305,273 0.71	1.87%	British Communications 2080	305,658	0.71
4.50% Citycon Oyj 2019 145,735 0.34 0.00% Comcast Corp 2026 305,273 0.71	0.63%	Carlsberg Breweries A/S 2030	434,692	1.00
0.00% Comcast Corp 2026 305,273 0.71	10.13%	Carnival Corp 2026	198,290	0.46
	4.50%	Citycon Oyj 2019	145,735	0.34
3.13% Contourglobal Power Hldg 2028 204,227 0.47	0.00%	Comcast Corp 2026	305,273	0.71
	3.13%	Contourglobal Power Hldg 2028	204,227	0.47

		Market	% of net
		Value	assets
		31.12.2022	
		€	
APS DIVERS	SIFIED BOND FUND (continued)		
Quoted Fore	eign Bonds (continued)		
4.38%	Cooperatieve Rabobank Ua 2027	355,116	0.82
3.75%	CPI Property Group SA	160,729	0.37
3.10%	Duke Energy Corp 2028	233,280	0.54
1.00%	Erste Group Bank Ag 2030	440,060	1.02
0.38%	Essilorluxottica 2026	368,116	0.85
3.75%	Faurecia 2028	212,003	0.49
2.12%	Ferrovial NI BV PERP	195,660	0.45
3.13%	Gazprom (Gaz Capital SA) 2023	133,000	0.31
3.75%	Intesa Sanpaolo Spa 2049	254,253	0.59
1.13%	JDE Peet's NV 2033	286,664	0.66
0.63%	KBC Group 2031	247,860	0.57
4.75%	KBC Group 2019 PERP	190,208	0.44
4.38%	Mapfre SA 2047	376,168	0.87
0.75%	Mercedes-Benz Group AG 2030	365,967	0.85
2.75%	NTPC Ltd 2027	410,765	0.95
2.50%	OMV AG 2099	443,595	1.03
1.75%	Orsted A/S 2019	255,765	0.59
0.50%	PepsiCo Inc 2028	428,985	0.99
1.88%	Perusahaan Listrik Negar 2031	285,632	0.66
5.13%	Petroleos Mexicanos 2023	250,000	0.58
2.20%	Russian Rail 2027	240,000	0.55
3.63%	Sappi Papier Holdng Gmbh 2028	213,985	0.49
5.63%	SES SA	242,528	0.56
4.25%	Solvay SA	196,422	0.45
6.00%	Teva Pharmaceutical Finance Netherlands II BV 2025	245,255	0.57
1.63%	Total Energies SE 2099	404,675	0.94
2.13%	Unibail Rodamco Westfied SE	336,064	0.78
5.38%	Unicredit Spa 2025	312,368	0.72
5.75%	Unipolsai Assicurazioni Spa	247,910	0.57
3.00%	Vattenfall Ab Tv	223,023	0.52
5.63%	NGG Finance P.L.C. 2073	292,407	0.68
8.25%	Virgin Money Uk P.L.C. 2022	252,958	0.58
4.88%	Vodafone Group P.L.C. 2078	210,419	0.49

PORTFOLIO STATEMENTS_____

		Market Value	% of net assets
		31.12.2022	
		€	
APS DIVE	RSIFIED BOND FUND (continued)		
Quoted Fo	reign Bonds (continued)		
3.25%	Adnic Indian Rai 2021	404,862	0.94
2.30%	American Electric Power 2030	230,634	0.53
2.20%	Boeing 2026	383,871	0.89
3.75%	Codelco 2031	423,401	0.98
6.17%	Celanese Us Holdings Llc 2027	231,592	0.54
4.75%	Constellation Brands Inc 2032	226,223	0.52
4.95%	Ford Motor Credit Co 2027	306,467	0.71
1.63%	Glencore Funding Llc 2025	338,546	0.78
4.13%	Graphic Packaging Holding 2024	318,517	0.74
7.00%	HTA Group Ltd 2025	216,093	0.50
4.25%	Huarong Finance 2017 Co	239,635	0.55
5.63%	Hyatt Hotels Corp 2025	232,740	0.54
3.75%	JBS USA/Food/Finance Inc 2031	227,337	0.53
4.13%	Mead Johnson Nutrition Co 2025	413,438	0.96
3.50%	Meta Platforms Inc 2027	391,823	0.91
6.38%	Murphy Oil Corp 2028	225,755	0.52
4.00%	Oil India International Ltd 2027	261,903	0.61
6.63%	Owens-Brockway 2027	318,927	0.74
5.38%	Southwestern Energy Co 2030	296,791	0.69
6.50%	Studio City Finance Ltd 2028	218,552	0.51
2.88%	Xiomi Best Time Intl 2031	202,741	0.47
Quoted Lo	cal Corporate Bonds		
4.00%	Cablenet Communication Systems P.L.C. 2030	224,250	0.52
3.50%	Bank Of Valletta P.L.C. 2030	258,000	0.60
3.50%	G0 P.L.C. 2031	91,140	0.21
4.00%	International Hotel Investments P.L.C. 2026	240,392	0.56
4.00%	Medirect Bank Malta P.L.C. 2029	96,820	0.22
4.50%	MedservRegis P.L.C. 2026	97,500	0.23
6.00%	MedservRegis P.L.C. 2023	126,100	0.29
4.15%	Phoenicia Finance Co P.L.C. 2028	250,830	0.58
4.35%	SD Finance P.L.C.2027	242,500	0.56
3.75%	Tum Invest P.L.C. 2029	90,500	0.21

	Notional Amount	Fair value	% of net assets
APS DIVERSIFIED BOND FUND (continued)			
Derivatives - Forward Forex Contracts			
Sale Of Canadian Dollar Against Euro Maturing On 04 April 2023	1,270,000	61,988	0.14
Sale Of Pound Sterling Against Euro Maturing On 04 April 2023	600,000	(1,497)	-
Sale Of New Zealand Dollar Against Euro Maturing On 04 April 2023	1,600,000	(7,194)	(0.02)
Sale Of New Zealand Dollar Against Euro Maturing On 04 April 2023	125,000	461	-
Sale Of United States Dollar Against Euro Maturing On 04 April 2023	1,400,000	36,470	0.08
Sale Of United States Dollar Against Euro Maturing On 04 April 2023	1,360,000	85,074	0.20
Sale Of United States Dollar Against Euro Maturing On 04 April 2023	1,400,000	36,341	0.08
Sale Of United States Dollar Against Euro Maturing On 04 April 2023	4,600,000	18,187	0.04
Sale Of United States Dollar Against Euro Maturing On 04 April 2023	7,450,000	570,512	1.32
Purchase Of Pound Sterling Against Euro Maturing On 11 April 2023 (class GBP G)	(1,013,753)	(4,355)	(0.01)
Purchase Of United States Dollar Against Euro Maturing On 04 April 2023	(388,000)	(1,636)	-
Purchase Of United States Dollar Against Euro Maturing On 04 April 2023	(490,000)	(26,148)	(0.06)
Purchase Of Canadian Dollar Against Euro Maturing On 04 April 2023	(1,120,000)	1,412	-
Purchase Of Canadian Dollar Against Euro Maturing On 04 April 2023	(150,000)	(7,029)	(0.02)

Market Value	% of net assets
31.12.2022	
€	

Quoted Foreign Equities		
ABB Ltd	98,040	0.88
DR Roche Holding Ltd	137,392	1.23
Dufn AG	91,417	0.82
Nestle SA	110,350	0.99
Airbus Group SE	139,108	1.25
Allianz SE	62,279	0.56
ASML Holding Nv	165,246	1.48
AXA SA	144,136	1.29
Banco Bilbao Vizcaya Argenta	103,643	0.93
Bayerische Motoren Werke Ag	132,991	1.19
Covestro Ag	173,539	1.56
Danone	69,316	0.62

PORTFOLIO STATEMENTS_____

	Market Value	% of net assets
	31.12.2022	
	€	
APS GLOBAL EQUITY FUND (continued)		
Quoted Foreign Equities (continued)		
Deutsche Post Ag	89,885	0.81
Deutsche Telekom Ag	96,973	0.87
Enel Spa	76,848	0.69
Euronext	201,878	1.81
Ferrari NV	53,053	0.48
Industria De Diseno Textil	102,531	0.92
Infineon Technologies Ag	76,761	0.69
Ing Groep NV	213,218	1.91
Intesa Sanpaolo	117,066	1.05
Kerry Group P.L.C.	61,157	0.55
Koninklijke Ahold Delhaize	101,724	0.91
Sanofi SA	178,961	1.61
SAP SE	82,317	0.74
Siemens AG	150,891	1.36
Spie SA	168,084	1.51
Telefonica SA	165,103	1.48
Total Energies SE	191,727	1.72
Unilever NV	123,456	1.11
BAE Systems P.L.C.	201,855	1.81
British American Tobacco P.L.C.	99,640	0.89
Gsk P.L.C.	110,004	0.99
Haleon P.L.C.	65,228	0.59
Lloyds Banking Group P.L.C.	115,491	1.04
Phoenix Group Holdings P.L.C.	175,803	1.58
Rio Tinto P.L.C.	65,349	0.59
Rolls-Royce Holding P.L.C.	122,883	1.10
Vodafone Group P.L.C.	56,019	0.50
Tencent Holdings Ltd	108,261	0.97
Nippon Telegraph & Telephone Corporation	101,518	0.91
Sony Corporation	78,388	0.70
Apple	242,999	2.18
Abbott Laboratories	117,171	1.05
Abbvie Inc	110,996	1.00

	Market Value	% of net assets
	31.12.2022	
	€	
APS GLOBAL EQUITY FUND (continued)		
Quoted Foreign Equities (continued)		
Air Products & Chemicals	145,862	1.31
Alibaba Group Holding Ltd	121,498	1.09
Alphabet Inc - Class A	203,369	1.83
Amazon.Com Inc	103,893	0.93
American Tower Corporation	122,481	1.10
AT&T Inc	63,480	0.57
Booking Holdings Inc	107,633	0.97
Bristol-Myers Squibb Company	84,270	0.76
Broadcom Inc	217,942	1.96
Cisco Systems Inc	123,558	1.11
Citi Group Inc	148,076	1.33
The Coca-Cola Company	109,488	0.98
Delta Air Lines Inc	107,486	0.97
Diamondback Energy Inc	141,362	1.27
Digital Realty Trust Inc	97,804	0.88
Enbridge Inc.	69,023	0.62
Exxon Mobil Corporation	120,299	1.08
Fedex Corporation	61,506	0.55
General Electric Company	70,581	0.63
Goldman Sachs Group	155,080	1.39
Hilton Worldwide Holdings Inc	96,968	0.87
Innovative Industrial Properties	46,247	0.42
Johnson & Johnson	100,635	0.90
Merck & Co Inc	64,974	0.58
Microsoft Corporation	306,502	2.75
Newmont Corporation	181,945	1.63
Nextera Energy Inc	196,144	1.76
NVIDIA Corporation	101,466	0.91
Samsung Electronics-Gdr	130,457	1.17
Sk Telecom Co Ltd-Spon-Adr	122,546	1.10
Taiwan Semiconductor Manufacturing Co Ltd - Adr	41,878	0.38
The Walt Disney Company	93,698	0.85
Viatris Inc	108,729	0.98

PORTFOLIO STATEMENTS_____

		Market Value	% of net assets
		31.12.2022	
		€	
APS GLOBAL EQUITY FUND (continued)			
Quoted Foreign Equities (continued)			
Visa Inc		157,682	1.42
Walmart Inc		145,078	1.31
Warner Bros Discovery Inc		7,906	0.08
Quoted Local Equities			
APS Bank P.L.C.		55,643	0.50
Malta International Airport P.L.C.		144,420	1.30
Exchange Traded Funds			
First Trust Cybersecurity		69,103	0.62
	Notional Amount	Fair value	% of net assets

Derivatives - Forward Forex Contracts			
Sale Of Swiss Franc Against Euro Maturing On 04 April 2023	270,000	8,581	0.08
Sale Of Pound Sterling Against Euro Maturing On 04 April 2023	790,000	(3,012)	(0.03)
Sale Of United States Dollar Against Euro Maturing On 04 April 2023	4,445,000	340,615	3.06
Purchase Of United States Dollar Against Euro Maturing On 04 April 2023	(250,000)	(7,017)	(0.06)

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The composition of the portfolio, detailed in the Portfolio Statement on pages 64 to 78, in comparison with the Portfolio Statement as at 31 December 2022 stood as follows:

	% of net assets	% of net assets
	31.12.2022	31.12.2021
APS Income Fund		
Quoted Local Equities	23.96	22.75
Quoted Local Corporate Bonds	39.64	34.50
Foreign Government Bonds	-	2.11
Quoted Malta Government Bonds	26.89	25.04
Term deposit	1.15	1.47
Quoted Foreign Bonds	6.18	9.94
Quoted Foreign Equities	-	1.34
APS Regular Income Ethical Fund		
Quoted Foreign Equities	24.93	29.94
Quoted Foreign Bonds	35.57	35.66
Foreign Government Bonds	32.50	27.77
Foreign Collective Investment Schemes	-	0.04
Forwards	1.31	(0.07)
APS Diversified Bond Fund		
Quoted Local Corporate Bonds	4.02	3.74
Quoted Foreign Bonds	48.64	60.81
Quoted Malta Government Bonds	0.71	0.73
Foreign Government Bonds	40.78	31.35
Exchange Traded Funds	-	2.39
Forwards	1.75	(0.24)
APS Global Equity Fund		
Quoted Foreign Equities	87.36	94.16
Quoted Local Equities	1.80	-
Exchange Traded Funds	0.62	-
Forwards	3.05	(0.56)

INFORMATION ABOUT THE SCHEME

1. AUTHORISATION

The Company is authorised by the Malta Financial Services Authority as a Collective Investment Scheme pursuant to Section 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 Charge

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

APS Regular Income Ethical Fund Initial Charge

An initial charge of up to 2.0% 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 Charge

An initial charge of up to 2.0% 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 Charge

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

Details on the Management, Custody and Administration fees can be found under note 9 on page 46.

4. 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 longterm 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.

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 in 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.

5. SCHEME PARTICULARS

The above details are principally extracted from the APS Funds SICAV p.l.c. Prospectus and the APS Global Equity Fund Supplement, both dated 28 September 2020, and from the APS Income Fund Supplement, the APS Regular Income Ethical Fund Supplement and the APS Diversified Bond Fund Supplement, all dated 15 June 2020. The said documents are available upon request from the Investment Manager, and were current at the date of publishing of this Annual Report and Financial Statements. Persons wishing to invest in the APS Income Fund, APS Regular Income 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.

6. MANAGER'S STATEMENT

In the opinion of the Manager, this Annual Report and Financial Statements contains all the information necessary to enable the investors to make an informed judgment of the results and activities of the Company for the year ended 31 December 2022 and does not omit any matter or development of significance.

SUSTAINABILITY AND TAXONOMY REGULATION DISCLOSURES

In March 2021, the EU Sustainable Finance Disclosure Regulation¹ (SFDR) came into force, which sets out the framework for obligations imposed on matters related to sustainability-related disclosures. The SFDR aims to provide transparency on environmental/ social characteristics or sustainable investment objectives promoted by a financial product. The European Union continues to issue further guidance on the SFDR which has since been supplemented by the Regulatory Technical Standards² (SFDR RTS) and the Taxonomy Regulation³ which have introduced further disclosure obligations on financial products. The SFDR RTS was established to provide content, methodologies and presentation of sustainability-related disclosures. The Taxonomy Regulation was established to provide an EU-wide classification system to identify whether certain economic activities can be considered environmentally sustainable.

Disclosure obligations under the SFDR are based on whether the financial product has a sustainable investment as its objective as per Article 9 of the SFDR, promotes environmental and/ or social characteristics as per Article 8 of the SFDR or whether the financial product integrates sustainability into investment decisions however do not qualify under either Article 8 or Article 9 of the SFDR as per Article 6 of the SFDR.

The purpose of this section is to disclose provisions related to the SFDR, SFDR RTS

and the Taxonomy Regulation. For this purpose, none of the Sub-Funds under APS Funds SICAV plc have a sustainable objective as per Article 9 of the SFDR.

- APS Diversified Bond Fund
- APS Income Fund
- APS Global Equity Fund

The Sub-Funds above do not promote environmental, social or governance characteristics nor donot have a sustainable investment objective. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

• APS Regular Income Ethical Fund

The Sub-Fund above promotes environmental and social characteristics to achieve its investment objective. The Sub-Fund applies an Ethical Policy to promote environmental and social characteristics by applying an exclusion criterion and subsequently a positive impact assessment based on environmental, social and governance criteria to its investments. The assessment is carried out on both corporate and sovereign issuers. Further details are set out at https://apsfunds.com. mt/fund/regular-income-ethical-fund/ and may be updated from time to time.

Under the RTS SFDR, a Sub-Fund promoting environmental and/ or social characteristics is required to provide additional financial product disclosure on a periodic basis and annexed to the annual report pursuant to Article 11 of the SFDR, the contents and presentation to be comply with Annex IV of the RTS SFDR. The product disclosure applicable to this Sub-Fund is disclosed in pages 83 to 88.

Under the Taxonomy Regulation, an economic activity is considered to environmentally sustainable if it meets a number of different EU criteria as measured according to the technical screening criteria set and it does not significantly harm to any of the environmental objectives (as per Article 9 of the Taxonomy Regulation). As of the date hereof, given also insufficient data available to assess investments against the technical screening criteria, it is not possible to describe: (a) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities. The Sub-Fund while promoting environmental, social and governance characteristics does not have as its objective sustainable investment and does not commit to making investments in environmentally sustainable economic activities Therefore, the "do not significant harm" principle does not apply to any of the investments underlying this Sub-Fund.

² Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088

³ Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments amending Regulation (EU) 2019/2088

¹ Regulation (EU) 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: APS Regular Income Ethical Fund **Legal entity identifier:** 21380026MBR7DEG7S366

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
•• Yes •• Xo		
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments	
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy 	
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	
	with a social objective	
It made sustainable investments with a social objective:%	 It promoted E/S characteristics, but did not make any sustainable investments 	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Product applies an Ethical Policy to promote environmental and social characteristics and may only invest in government and corporate entities as approved by the Ethical Policy. In the selection process in identifying an Investible Universe for the Product by:

• First, applying a negative filter by excluding corporations involved in certain industries and, for governments and supranationals which do not protect civil and political rights.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Their performance is then analysed based on environmental (E), social (S) and governance (G) criteria.
- For corporations ReAPS Asset Management Limited (as Investment Manager of the Product) makes use of the service provided by Etica Sgr S.p.A. Etica Sgr S.p.A. determines a weighting for each measurement criterion, then assesses the corporations' performance against each criterion. A final score is the sum-product of the criteria ratings and the criteria weightings. The scoring system is industry-specific. An entry threshold is applied across all industries and countries: only corporations with a score above the threshold become part of the Investible Universe. Finally, Etica Sgr S.p.A. translates the score into a rating from A to D, where A is the best ESG rating.
- For governments, the Investment Manager applies an independent scoring to E, S and G component based on the Environmental Performance Index; social component on the Human Development Index; and the Worldwide Governance Indicators for the governance component. The scoring obtained for each E, S and G component is then aggregated to arrive at an overall ESG score (out of 100). The Investment Manager will be allowed to invest in instruments issued by countries that are considered eligible if the overall score exceeds the minimum score (of 50).

How did the sustainability indicators perform?

The indicators applicable for corporations and government-related securuties as of 31st December 2022 is reported as follows:

Corporations		
Ratings	% of Product Portfolio	% of Cohort
А	26%	41%
В	28%	45%
С	9%	14%
D	1%	1%

Governments and Supranationals					
Average Score	Environment	Social	Governance	Total Score	
Product	69.92	91.16	34.94	78.41	
Investible Universe	59.19	85.03	31.71	70.37	

During the period under review no investment made in intsruments that are not within the Investible Universe for corporations and governments.

...and compared to previous periods?

N/A. This being the first period being reported.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A. The Product promotes environmental or social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A. The Product promotes environmental or social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account? N/A. The Product promotes environmental or social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A. The Product promotes environmental or social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager does not consider the PAIs of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR, for the time being. The Investment Manager's position on this matter will be reviewed on an ongoing basis.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US Treasury N/B May 51 2.375%	Government	5.14%	United States
US Treasury N/B Feb 26 1.625%	Government	2.39%	United States
Bundesschatzanweisungen Jun 24 0.2%	Government	2.25%	Germany
US Treasury N/B May 52 2.875%	Government	1.94%	United States
US Treasury N/B Nov 29 3.875%	Government	1.91%	United States
France (Govt Of) Feb 25 0%	Government	1.91%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1January 2022 to 31 December 2022

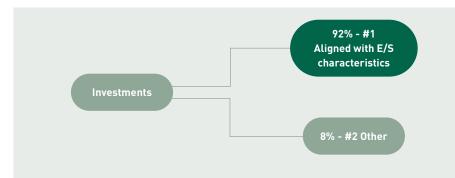


Largest investments	Sector	% Assets	Country
Microsoft Corp	Technology	1.85%	United States
Croatia 2.75% 01/27/2030 Corp	Government	1.79%	Croatia
New Zealand Government May 24 0.5%	Government	1.71%	New Zealand
US Treasury N/B 2.5% 15/02/2045	Government	1.70%	United States
Republic Of South Africa Feb 35 8.875%	Government	1.69%	South Africa
Total SE T - TTE FP	Energy	1.59%	France
Hellenic Republic Jun 31 0.75%	Government	1.57%	Greece
New Zealand Government May 32 2%	Government	1.43%	New Zealand
US Treasury N/B Nov 50 1.625%	Government	1.39%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

During the reference period, the Product held on average 47% in Investment Grade Bonds and 17% in High Yield Bonds with 28% in Equities. Cash (including derivative instruments for hedging purposes) accounted for the remaining 8%. In terms of the criteria defined in the Ethical Policy of the Product the exposures imply that the percentage of the investments aligned with the E/S characteristics (#1) promoted was, on average, 92% during the reference period. This includes exposure to Corporates and Government (including Supranationals) related securities. The remaining investment aligned with other (#2) was, on average, 8% during the reference period. This includes cash and financial derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

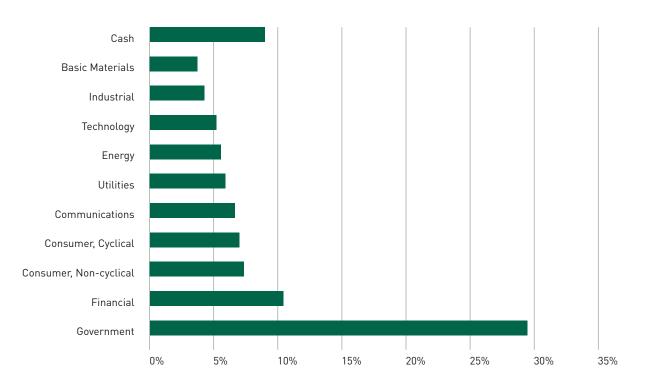
In which economic sectors were the investments made?

During the reference period, the Product was mainly exposed to governemnt-related instruments (30%) whereas for corprate holdings the the main sectoral exposure was the financial sector (16%).

Below is a chart representing the average expsoure in the Product to different sectors during the reference period.



Asset allocation describes the share of investments in specific assets.





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product has no minimum share of investments aligned with the EU Taxonomy, i.e. 0% minimum target.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that complay with the EU Taxonomy¹?



○ In nuclear energy

🗴 No

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to

the best performance.

Enabling activities

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

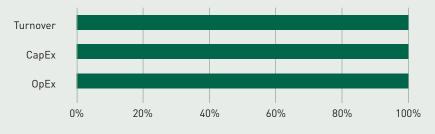
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned investments
- Other investments

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned investments
- Other investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A. The minimum share of investments of the Product in transitional activities and/ or enabling activities is 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A. Investments in environmentally sustainable economic activities (i.e. taxonomy aligned investments) shall be 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product has no minimum share of investments aligned with the EU Taxonomy, i.e. 0% minimum target.



What was the share of socially sustainable investments?

The Product has no minimum share of investments in socially sustainable investments, i.e. 0% minimum target.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.







Reference benchmarks are

indexes to measure whether the financial product attains theenvironmental or social characteristics that they promote.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 'other' investments include cash and financial derivatives. Due to the nature of the characteristics of the instruments, no minimum environmental or social safeguards are applicable. The derivatives are for hedging purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager invested in corporations which are listed in the Investible Universe (as provided by Etica Sgr S.p.A.), which also includes the exclusion criteria, and carried out ongoing checks to ensure that corporations are within the Investible Universe. Corporations no longer featuring in the Investible Universe would have been divested. The list of Investible Universe is updated by Etica Sgr S.p.A. at least on an annual basis. In view of the size of the Product, the influence that the Investment Manager can exert on the investment behaviour of investee companies to be negligible. For this reason, the Investment Manager does not currently exert any further influence on the investee companies beyond the pure allocation function of the amount invested.

How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index? No specific index is designated as a reference benchmark for this Product.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

No specific index is designated as a reference benchmark for this Product.

How did this financial product perform compared with the reference benchmark?

No specific index is designated as a reference benchmark for this Product.

How did this financial product perform compared with the broad market index?

No specific index is designated as a reference benchmark for this Product.

REMUNERATION DISCLOSURE____

Remuneration Policy of the Company

For the purposes of SLC 1.9 of Appendix II to Part B of the Standard Licence Conditions for Retail Collective Investment Schemes, the total, fixed remuneration paid to the Company's four Directors is disclosed on page 51. The Directors of the Company who held office during the year under review are listed on page 6.

Other identified staff consist of the Compliance Officer and the Money Laundering Reporting Officer. The Authority had approved the appointment of a new Compliance Officer on 4 October 2022 which nominated person is engaged by APS Bank p.l.c. and seconded to the Company. The Company reimburses APS Bank p.l.c. for this service.

None of the identified staff are employed with APS Funds SICAV p.l.c. During the financial year ended 31 December 2022, the total, fixed, contribution paid by the Company towards the remuneration of these identified staff, totalling 3 beneficiaries, amounted to \notin 39,933.

Details of the management fees paid by the Company to the Investment Manager, and a description of how they are calculated, are disclosed in the statement of comprehensive income and in note 9a to the financial statements.

Remuneration Policy of the Investment Manager

In accordance with its obligations pursuant to the Directive 2014/91/EU of the European Parliament and the Council ("the UCITS Directive"), ReAPS Asset Management Limited ("ReAPS"), as the Investment Manager of APS Funds SICAV plc, being an UCITS Collective Investment Scheme, is required to have remuneration policies and practices in place.

The remuneration provisions are:

- Consistent with and promote sound and effective risk management of the UCITS;
- Do not encourage risk-taking which is inconsistent with the risk profiles or fund rules governing the relevant UCITS;
- Do not impair compliance with UCITS Manager's duty to act in the best interest of the UCITS.

ReAPS is the subsidiary of APS Bank p.l.c. and thus forms part of APS Group. A Group Remuneration Policy was drawn and subsequently approved by the Bank's Board of Directors. In turn, ReAPS drew a separate and distinct Remuneration Policy which is in line and consistent with that of the Group. ReAPS' Remuneration Policy covers all those staff who fall into the 'Identified Staff' Category only. The term 'Identified Staff' is broadly defined in the UCITS Directive and includes senior management, risk takers, control functions, and other employees in same remuneration bracket, whose professional activities have a material impact on the company's risk profile or of the UCITS it manages. These include the ReAPS' Board of Directors, Committee Members, Senior Management, Portfolio Managers and Assistant Portfolio Managers, other employees involved in the investment decision and risk-taking process, and Senior Staff engaged in Control Functions.

ReAPS' Remuneration Policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of its activities -

- a. The remuneration policy is in line with the business strategy, objectives, values and interests of ReAPS and the UCITS it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
- b. The remuneration policy is adopted by the management body of ReAPS in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees their implementation;
- c. Staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas they control;
- d. Appropriate balancing of the fixed and variable components of total remuneration such that the fixed component represents a sufficiently high portion of the total remuneration and there is the option of paying no variable remuneration.

Investment Managers that are significant in terms of their size or of the size of the UCITS that they manage, their internal organisation and the nature, scope and complexity of their activities will also need to establish a 'Remuneration Committee'. Following due consideration of ReAPS' size, internal organisation as well as the nature, scope and complexity of its activities, the Board of Directors of ReAPS applied for a derogation from MFSA to be exempt from having a ReAPS' Remuneration Committee. The Authority had granted the derogation on May 2018 on the basis that ReAPS would rely on the Group's Remuneration Committee for which the Authority had granted a renewal to the derogation in December 2021.

Below is the remuneration structure for the Directors and Staff Members of ReAPS:

a. Remuneration Structure for Directors

The remuneration of the Chairman and the Non-Executive Directors is a fixed pay and set at a level, which is competitive with the rest of the market, the competencies and contribution required, and reflect the extent of responsibilities and the number of board meetings and committee membership/s.

b. Remuneration Structure for Staff Members

The remuneration of the staff members is based on the following criteria:

Fixed Remuneration

The base salary provides a predictable base level of income reflecting each staff member's level of responsibility, capabilities, skills and experience. Base salaries are reviewed annually, and increases are granted in line with performance and when a staff member assumes increased responsibilities or significantly deepens knowledge and expertise. Base salaries are also reviewed when there is a material change in the remuneration levels of comparable roles in the respective market.

Variable Remuneration

Staff members may have a variable component to their remuneration in addition to their fixed remuneration. The relation between fixed and variable remuneration shall not exceed twenty-five (25) per cent of the fixed component for each individual.

'Identified Staff' of ReAPS consist of its Directors including the Managing Director, Investment Committee Members, Portfolio Managers, Assistant Portfolio Managers, Compliance Officer, Risk Manager and Money Laundering Reporting Officer. ReAPS reimburses APS Bank p.l.c. for these services. This fee is based on the time allocated by these staff members to perform their duties in relation to their activities.

Total remuneration paid to the Identified Staff, totalling 16 beneficiaries, amounted to \notin 440,429 fixed and \notin 34,195 variable during the financial year ended 31 December 2022.

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