

Interim report and unaudited financial statements

for the period ended 30 June 2025



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COMPANY REGISTRATION NUMBER

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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
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Recognised to provide Fund Administration services by the Malta Financial Services Authority

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DESCRIPTION

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

INVESTMENT MANAGER'S REPORT

The International Economy and Financial Market

The first half of 2025 was marked by a renewed sense of optimism in global financial markets, despite periods of significant volatility driven by growing fears of a global trade war.

In early April, the United States (US) implemented a sweeping 10% baseline tariff on all imports, accompanied by additional country-specific levies. This aggressive stance prompted a notable immediate retaliation from China which resulted in the US raising the tariff rate on Chinese goods to 145%. China responded in kind, imposing tariffs of 125% on US imports. However, tensions began to ease in May after both countries agreed to a 90-day mutual tariff reduction following high-level negotiations. Meanwhile, the US announced a 90-day tariff reprieve for other trade partners, signalling a partial de-escalation and opening the door to broader negotiations. Figure 1 illustrates the swings in uncertainty emanating from trade policy and underscores the unpredictable nature of President Trump's way of conducting policy and negotiations.

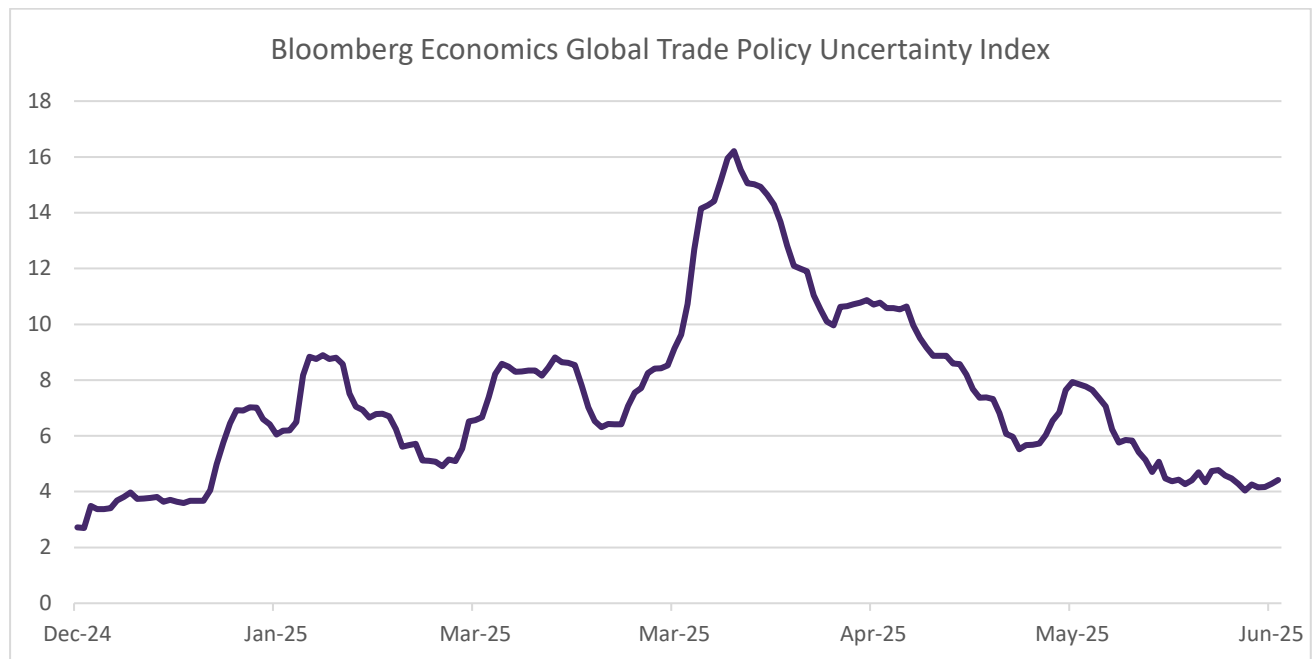


Figure 1 Source: Bloomberg

Despite the increased uncertainty, the U.S. economy demonstrated resilience in the first half of 2025, with corporate profitability levels remaining near historic highs, as shown in Figure 2.

INVESTMENT MANAGER'S REPORT (CONTINUED)

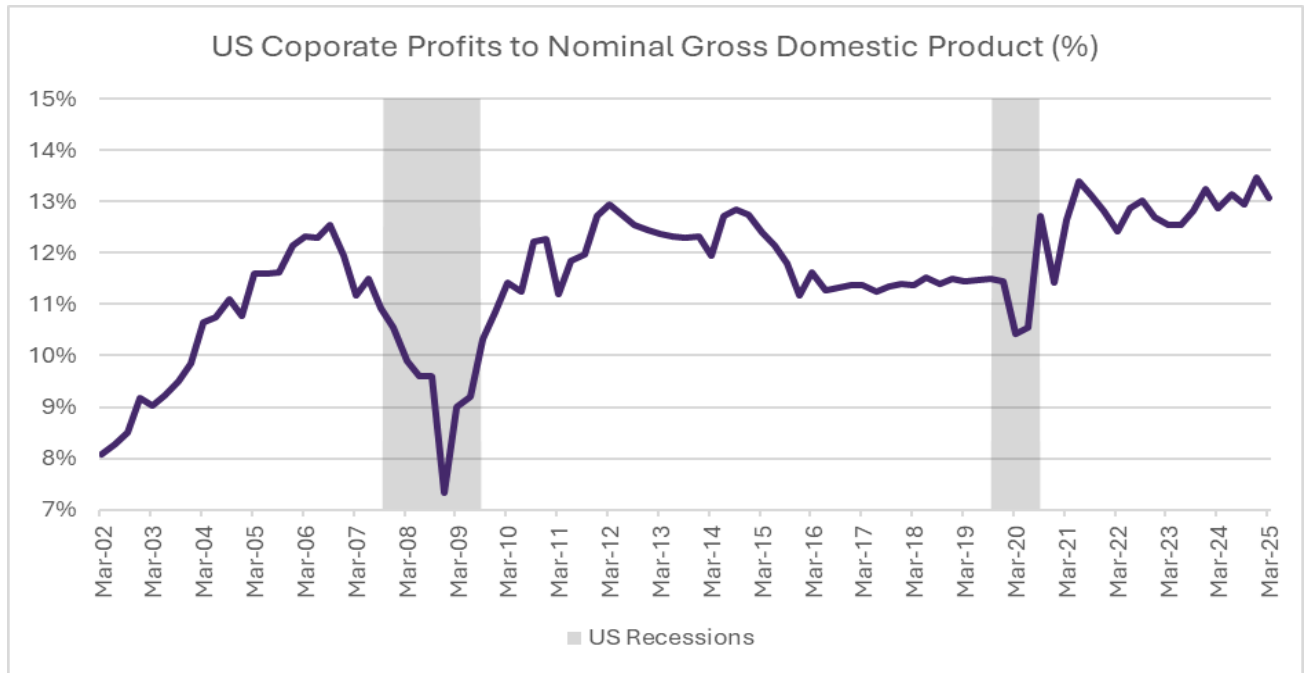


Figure 2 Source: Bloomberg

Notwithstanding shifts in immigration policy and layoffs driven by cost cutting in the public sector, the labour market in the US has shown continued strength, with the rate of unemployment holding near multi-decade lows and wage growth moderating. Inflation has broadly cooled, particularly in goods and energy, however, sticky services prices and trade frictions continue to pose upside risks to inflation. Accordingly, the Federal Reserve (Fed) has remained prudent, holding the target key rate steady at a range of 4.25-4.50%. The Fed was unwilling to risk reigniting inflationary pressures by easing policy too rapidly, given strong employment and persistent trade policy uncertainty within the US.

In the Eurozone, the outlook for economic growth improved with the ZEW diffusion index of growth expectations by financial market experts advancing from 17% as at the end of 2024 to 35.3% in June 2025. Targeted fiscal stimulus, notably the unveiling of Germany's spending plans to address infrastructure and defence needs, provided fresh momentum. Figure 3 shows that inflation in the Euro Area remained well-behaved as inflationary risks were tilted to the downside due to falling energy prices, a strengthening euro, and lower wage pressures. This led the European Central Bank (ECB) to cut its key policy rates by a cumulative 100 basis points, lowering the rate on the deposit facility to 2%.

INVESTMENT MANAGER'S REPORT (CONTINUED)

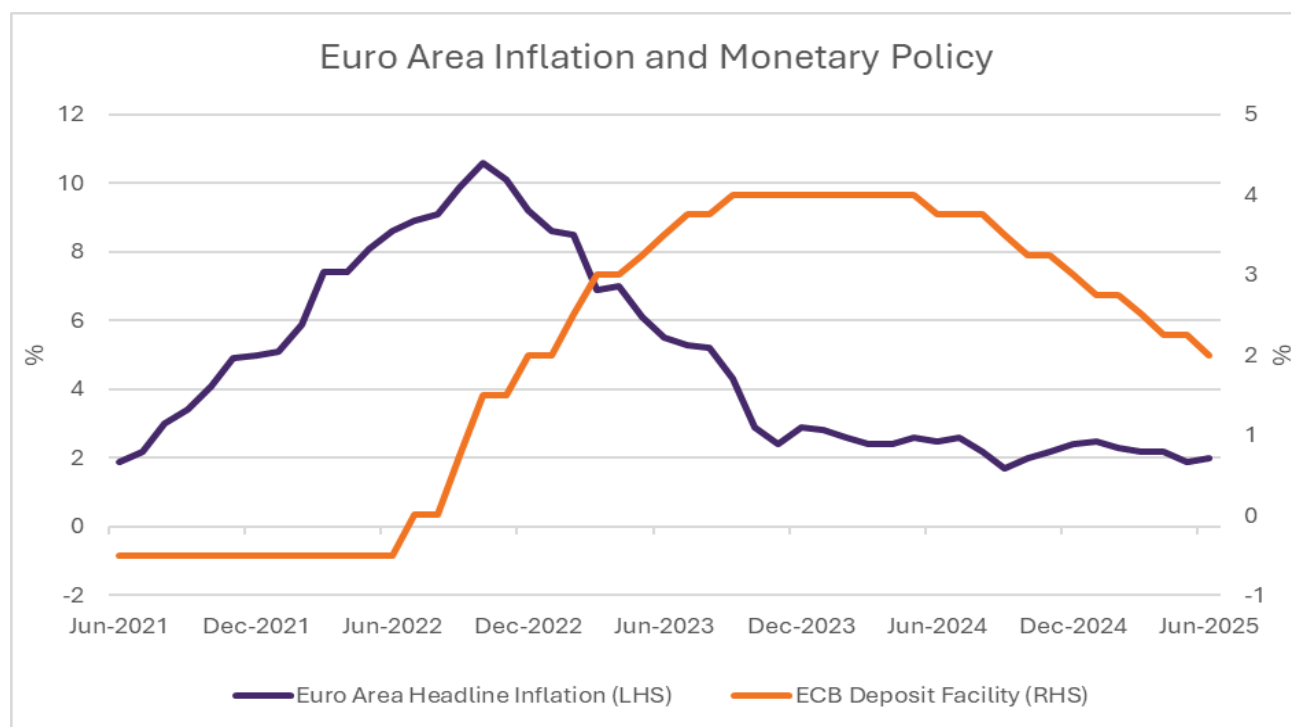


Figure 3 Source: Bloomberg

China's economy continued to face domestic challenges, albeit data showed that the economy registered a year-on-year growth of 5.2% in the second quarter, driven primarily by strong industrial output, particularly in manufacturing and high-tech sectors. Meanwhile, domestic consumption remained weak with retail sales growth in June falling short of expectations, highlighting ongoing concerns about consumer demand. The real estate sector continued to act as a drag on the economy with declines in home prices. Persistent deflation coupled with falling producer prices highlight the imbalance between production and consumption demand, with negative implications for corporate profitability. Ongoing domestic weakness coupled with trade tensions remain a concern for the overall economic outlook.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Index	31/12/2024	30/06/2025	Price Change
Dow Jones Industrial Average	42,544.22	44,094.77	3.64%
S&P 500 Index	5,881.63	6,204.95	5.50%
NASDAQ Composite	19,310.79	20,369.73	5.48%
EURO STOXX 50 Index	4,895.98	5,303.24	8.32%
FTSE 100 Index	8,173.02	8,760.96	7.19%
Tokyo Stock Price Index (TOPIX)	2,784.92	2,852.84	2.44%
MSCI Emerging Markets Net Total Return Index (USD)	573.89	661.50	15.27%
MSCI World Net Total Return Index	580.07	560.18	-3.43%
MSCI World SRI Net Return Index	5,571.97	5,236.63	-6.02%

Table 1 Source: Bloomberg

Table 1 shows the performance of global equity markets in the first half of 2025, highlighting notable regional divergences.

The US equity market lagged its global peers, as the US exceptionalism theme was challenged by isolationist trade policy and as intensifying tensions with China triggered supply chain disruptions and heightened corporate uncertainty.

Within Europe, the Euro Stoxx 50 Index outperformed the UK's FTSE 100. European equity gains were concentrated in the first two months of the year, before the escalation of trade tensions introduced significant market uncertainty.

Having said this, European equities outpaced their US counterparts thanks to resilient earnings growth, attractive valuations, and structural support from fiscal spending. The region also benefited from a more defensive sector mix. The outperformance was particularly driven by strong returns in the banking, communication services, industrials, and select utility companies.

In contrast, the US equity market remained heavily influenced by the ongoing artificial intelligence (AI) boom. As in previous years, mega-cap AI leaders such as NVIDIA and Microsoft continued to dominate performance. Together, these two companies accounted for approximately 42% of the S&P 500's total return in the first half of 2025, fuelled by surging investment in AI infrastructure and substantial inflows of both public and private capital.

The concentration of gains in the US equity market becomes evident when comparing the performance of market-cap-weighted and equal-weighted indices. During the period under review, the market-cap-weighted S&P 500 rose by 5.50%, while its equal-weighted counterpart gained only 3.83%. This disparity highlights the outsized influence of the largest companies on market-cap-weighted measures of equity market performance in the US.

In Asia, the Japanese equity market, as measured by the TOPIX, advanced by 2.44%. Meanwhile, South Korea stood out as a top performer in the region, with the Korea Stock Exchange KOSPI Index increasing by 29.63% in the first half of the year. This was due to a surge in demand for advanced semiconductors and strong investor interest in AI-related exports. Supportive fiscal policies and resilient domestic consumption further bolstered market performance.

In the commodities market, gold outperformed many major asset classes due to its safe-haven characteristics, offering a hedge against both inflation and risks related to geopolitical and trade uncertainty. Copper futures also posted strong gains, rallying in response to the risks of a trade war, given the material's central role in global manufacturing. Crude oil prices remained subdued and did not pose a threat to the global economy. During the period under review, gold was up 25.92%, copper appreciated 26.22%, while WTI Crude Oil declined by 11.28%.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Country	Generic 10-Year Yields as at the end of		Change
	31/12/2024	30/06/2025	
Germany	2.37%	2.61%	0.24%
Japan	1.10%	1.43%	0.33%
UK	4.57%	4.49%	-0.08%
US	4.57%	4.23%	-0.34%

Table 2 Source: Bloomberg

Changes in selected 10-year sovereign bond yields are shown in Table 2. German government bond yields rose from 2.37% to 2.61%, as the Germany outlined plans to increase fiscal spending. In contrast, US Treasury yields declined over the same period as signs of cooling inflation and softening economic data supported the view that the Fed was nearing the start of a policy easing cycle. During the period under review, euro area government bonds underperformed their counterparts in the US.

Credit spreads were volatile in the first half of 2025, reflecting heightened macroeconomic uncertainty and renewed concerns over corporate refinancing needs.

Figure 4 illustrates the movement in global investment grade and high yield spreads over the past twelve months. Despite the modest spread widening, returns in the corporate bond market outpaced those of government bonds. At the same time spreads remain close to historical lows, as the demand for carry continues to underpin resilience in the broader credit market.

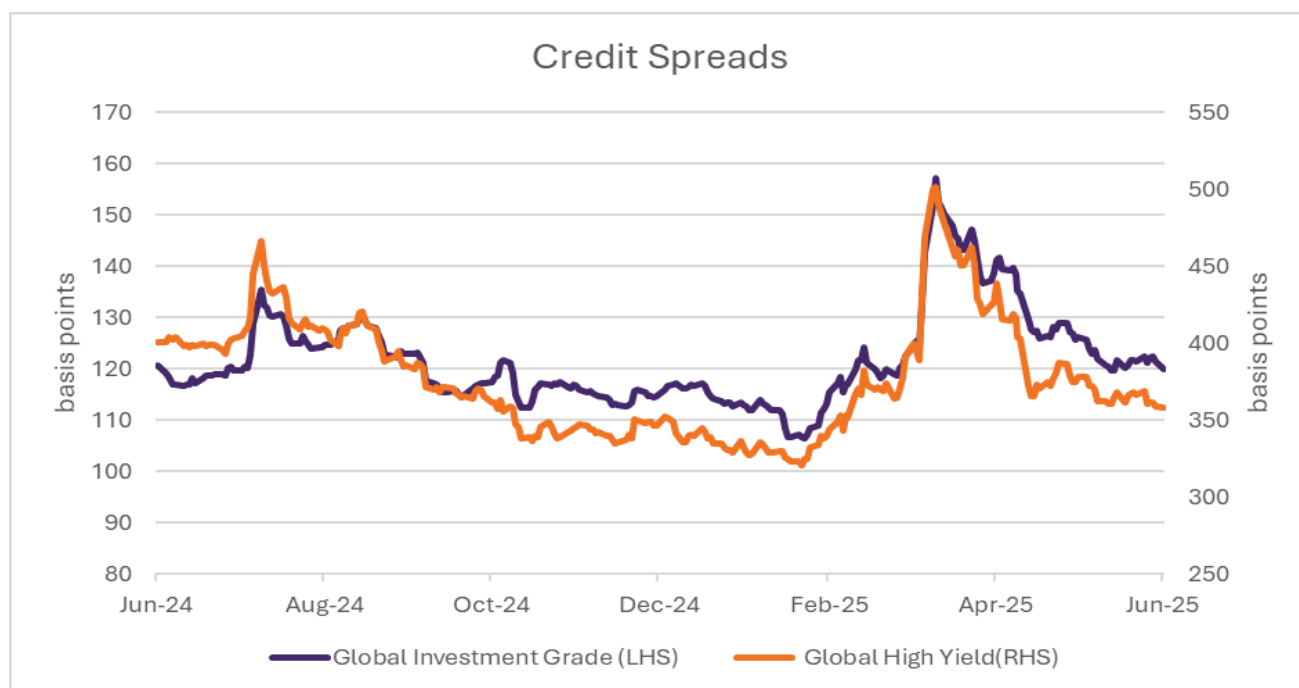


Figure 4 Source: Bloomberg

INVESTMENT MANAGER'S REPORT (CONTINUED)

In the foreign exchange market, the euro posted broad-based gains against major currencies during the first half of 2025. As shown in Table 3, the euro appreciated by 3.73% against the British pound and by 7.06% against the Australian dollar. Its most notable move was a sharp 13.84% gain against the US dollar. The euro also strengthened by 4.30% against the Japanese yen, driven largely by the continued divergence in monetary policy between the ECB and the Bank of Japan.

Currency	31/12/2024	30/06/2025	Price Change
AUD per 1 EUR	1.67315	1.79125	7.06%
GBP per 1 EUR	0.82746	0.85829	3.73%
JPY per 1 EUR	162.78	169.78	4.30%
USD per 1 EUR	1.0354	1.1787	13.84%

Table 3 Source: Bloomberg

The Maltese Economy and Financial Market

In the first quarter of 2025, Malta's Gross Domestic Product (GDP) reached approximately €5.55 billion, reflecting a 5.4% year-on-year increase in nominal terms. Real GDP grew by 3.0% compared to the same period in 2024. Strong domestic demand was the main driver of this increase, contributing 2.5 percentage points to the overall growth, while external demand contributed a further 0.5 percentage points. As depicted in Figure 5, growth in real GDP continued to outpace that of the wider Euro Area. Looking ahead, the European Commission forecasts that Malta's economic growth will moderate to 4.1% in 2025 and 4.0% in 2026.

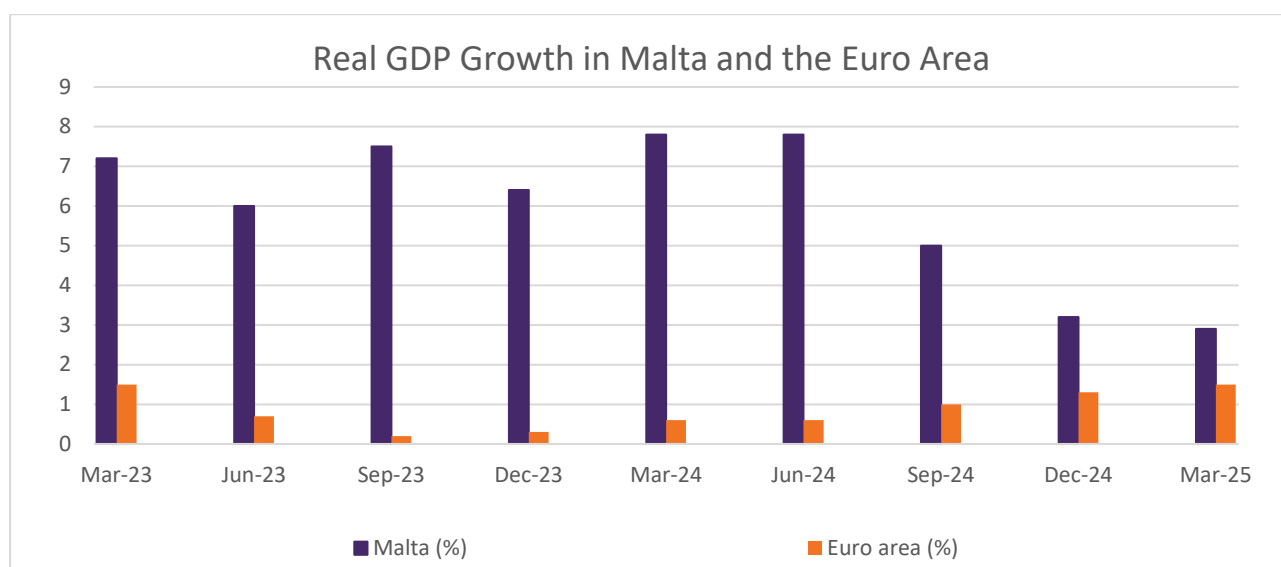


Figure 5 Source: Eurostat

This economic momentum has been mirrored in the labour market. In May, the seasonally adjusted unemployment rate declined to 2.7% from 3.1% in the same month of the previous year. Full-time employment increased by 3.5% when compared to 2024, reflecting continued labour market strength. In this tight labour market, nominal wage growth per employee is expected to outpace inflation, with projected increases of 4.1% in 2025 and 3.5% in 2026, according to the European Commission. Employment growth is also anticipated to remain strong at 3.1% in 2025, supported by sustained immigration inflows.

INVESTMENT MANAGER'S REPORT (CONTINUED)

However, the period under review saw an acceleration in inflation. In June 2025, inflation as measured by the Harmonised Index of Consumer Prices (HICP), stood at 2.5%, up from 1.8% in December 2024. Figure 6 shows that price pressures have proven more persistent than in the broader Euro Area, where inflation was recorded at 2.0% in June. The main drivers of inflation remained food and non-alcoholic beverages, along with services related to restaurants and hotels. Looking ahead, the European Commission expects inflation to ease to 2.2% by the end of the year.

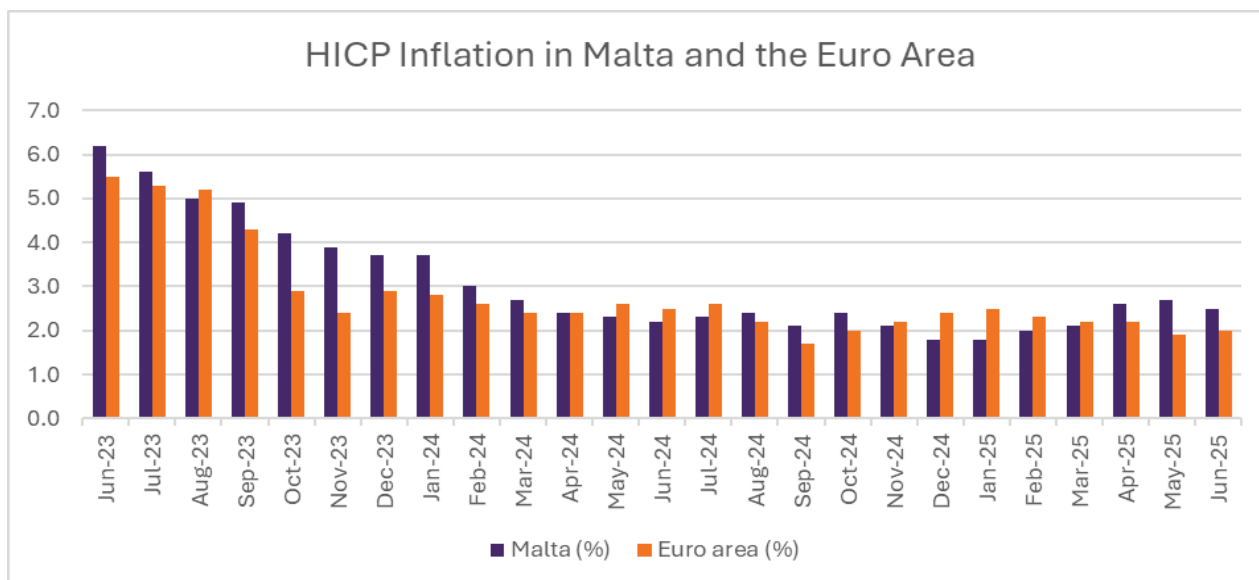


Figure 6 Source: Eurostat

Tourism has continued to provide a strong boost to the economy. Figure 7 shows that during the first five months of 2025, inbound tourism reached 1.42 million arrivals, a 14.3% increase over the same period in 2024. Tourists stayed an average of 5.7 nights, broadly consistent with the previous year. Total tourism expenditure also rose by 14.3%, while per capita spending increased by 6.7% year-on-year, indicating both higher visitor volumes and stronger individual spending.

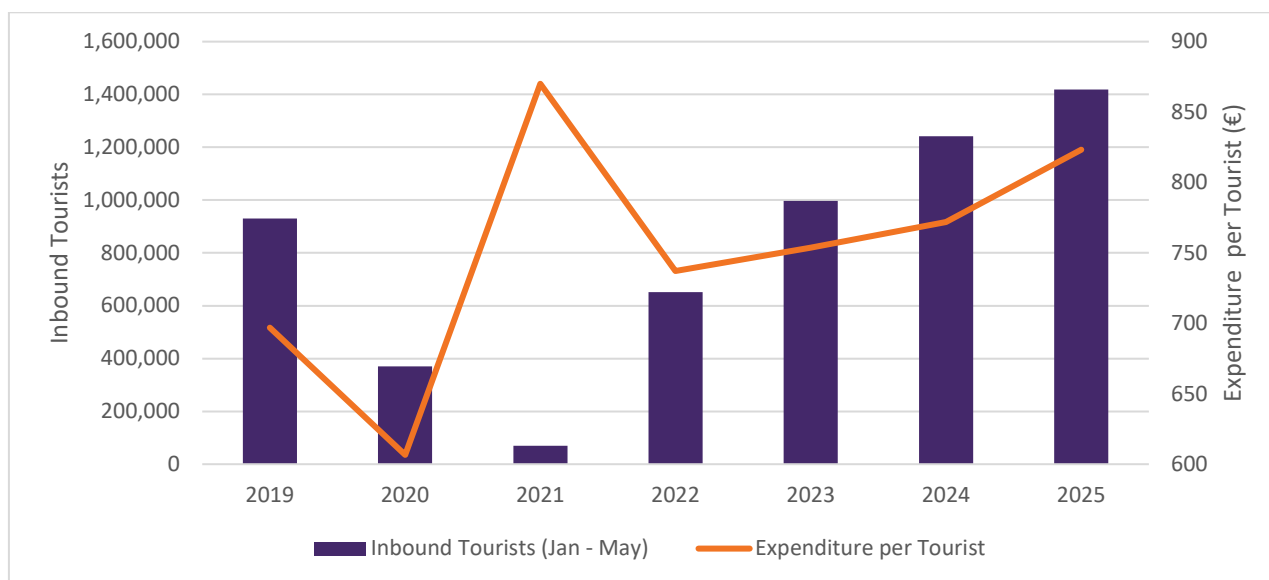


Figure 7 Source: National Statistics Office

Against this backdrop, Malta's public deficit reached €457.4 million during the first six months of 2025, in comparison to a deficit of €89.9 million recorded during the same period in 2024. Recurrent expenditure increased by 12.5%, driven primarily by higher spending on programmes and initiatives as well as personal emoluments. Interest payments on government debt also rose by 13.4%, amounting to €143.9 million. As of the end of June, Central Government debt stood at €10.99 billion, reflecting an annual increase of 10.14%. The European Commission projects Malta's budget deficit to reach 3.7% of GDP in 2025.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Figure 8 illustrates the performance of the three main indices representing the major asset classes traded on the Malta Stock Exchange during the first half of 2025.

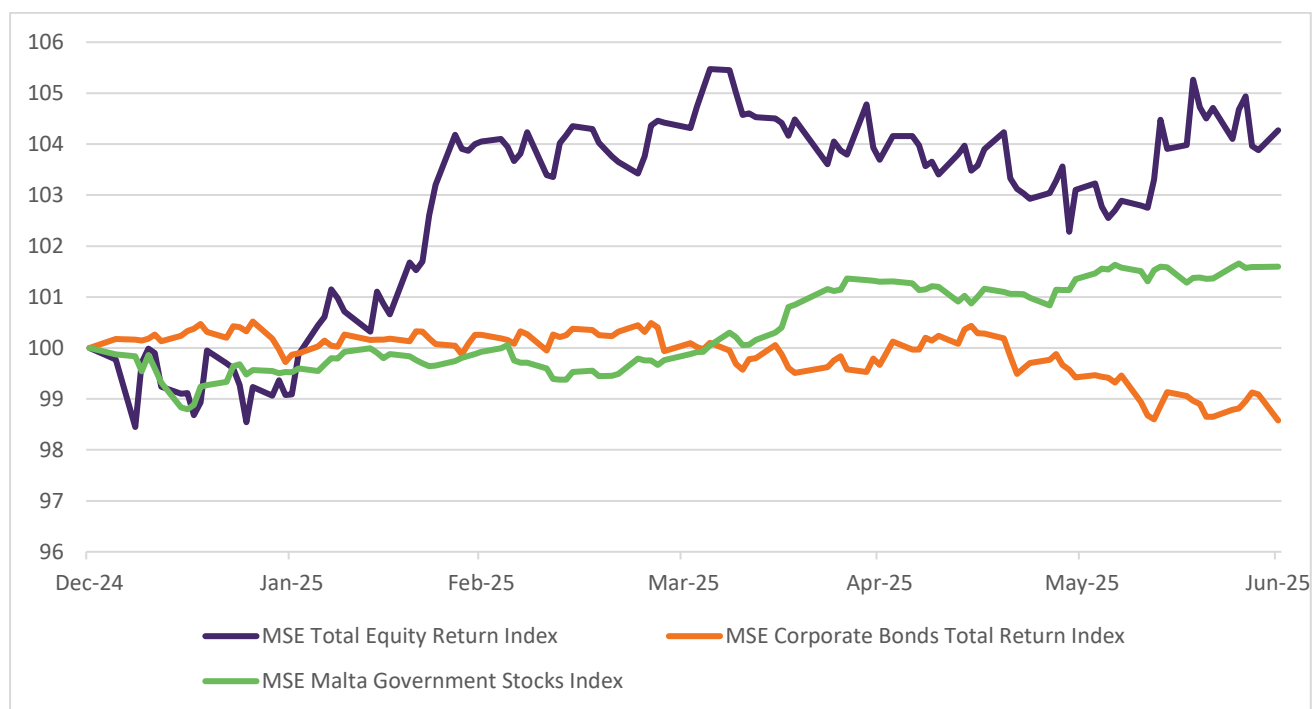


Figure 8 Source: Malta Stock Exchange

Over the review period, the Malta Stock Exchange Government Stocks Total Return Index advanced by 1.59%. As shown in Table 4, the yield curve steepened, with yields on tenors up to seven years declining, while those on longer tenors increasing.

Yields on Maltese Sovereign Debt as at the end of				
Tenor	31/12/2024	30/06/2025	Change	
2 Years	2.45%	2.10%	-0.35%	
3 Years	2.54%	2.25%	-0.29%	
4 Years	2.66%	2.43%	-0.23%	
5 Years	2.79%	2.63%	-0.16%	
7 Years	2.99%	2.92%	-0.07%	
10 Years	3.29%	3.35%	0.06%	
15 Years	3.68%	3.82%	0.14%	
20 Years	3.74%	3.93%	0.19%	

Table 4 Source: Bloomberg

Table 5 presents the yield spread between 10-year Maltese sovereign debt and that of selected Eurozone member states. The data shows that Maltese 10-year debt has become relatively more expensive when compared to France, Germany, Ireland, and Spain, as the spread narrowed relative to the end of 2024. In contrast, the spread against Italian sovereign debt widened, albeit remaining negative. Over this period, the sovereign issuer raised nearly €450 million in marketable debt.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Additional Yield from Owning 10-Year Malta Sovereign Debt as at end				
Country	31/12/2024	30/06/2025	Change	
France	0.09%	0.06%	-0.03%	
Germany	0.92%	0.74%	-0.18%	
Ireland	0.65%	0.43%	-0.22%	
Italy	-0.23%	-0.13%	0.11%	
Spain	0.23%	0.11%	-0.12%	

Table 5 Source: Bloomberg

Meanwhile, the Malta Stock Exchange Equity Total Return Index rose by 4.27%, supported primarily by strong performance in shares of Bank of Valletta plc, which helped offset broader market weakness. Bank of Valletta plc also emerged as the most actively traded equity by value. The equity market saw further activity with the initial public offering of Computime Holdings plc at the start of the year, while Tigné Mall plc was delisted following its acquisition by Hili Ventures.

In contrast, the Malta Stock Exchange Corporate Bonds Total Return Index declined by 1.42% over the period under review. Five new bond issues raised a total of €137.5 million in fresh capital, with the largest issuance coming from JD Capital plc. Additionally, €42.7 million in maturing bonds was rolled over, and €3.75 million was repurchased from the market by issuers, indicating active debt management by corporate borrowers.

Figure 9 shows the monthly value of trades transacted on the main regulated market of the Malta Stock Exchange during the period under review. The total value of securities traded during the first half of the year exceeded €196 million, with government debt accounting for more than half of this amount. Meanwhile, monthly trading in corporate bonds and equity securities averaged €10.48 million and €4.26 million respectively.

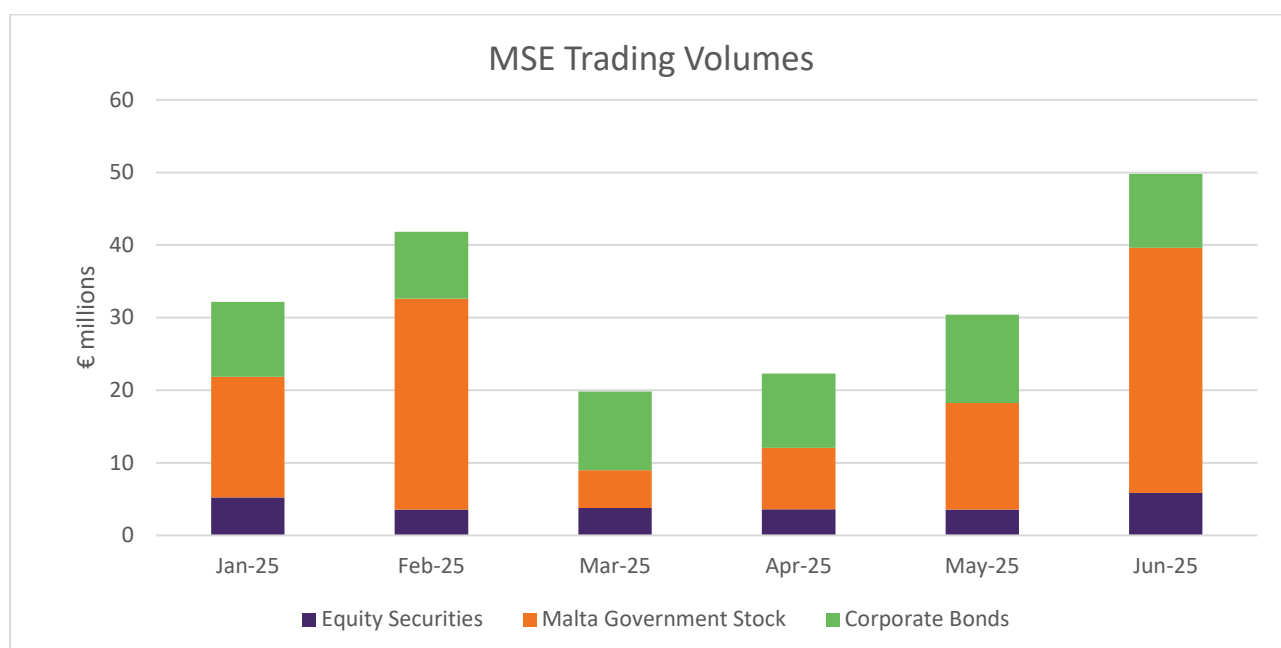


Figure 9 Source: Malta Stock Exchange

INVESTMENT MANAGER'S REPORT (CONTINUED)

APS Income Fund

Investment Objective

The investment objective of the Sub-Fund is to endeavour to maximise the total level of return to investors, minimising the volatility of the portfolio whilst having regard to attaining a desirable level of liquidity through investment. The Sub-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 Sub-Fund may also hold selected equities, deposits, and cash.

Sub-Fund Performance

Class A – Accumulator Share

During the period from 31 December 2024 to 30 June 2025, the price of the APS Income Fund Class A Shares increased by 0.95% from €179.1742 to €180.8873.

Class B – Distributor Share

During the period from 31 December 2024 to 30 June 2025, the price of the APS Income Fund Class B Shares decreased by -0.60% from €108.9384 to €108.2835. This resulted from a combination of positive investment returns and a distribution of a dividend amounting to €1.68034 per share during the six-month period ending 30 June 2025.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund decreased from €58.52 million to €55.13 million during the first six months of 2025.

During the period under review, the Investment Manager maintained a generally constructive outlook on local credit markets. However, careful attention was paid to segments of the publicly traded corporate bond market that appeared overvalued, where investors were not being sufficiently compensated for the underlying credit risk or for extending duration. In response, the Sub-Fund increased its allocation to relatively short-dated credit through a selective approach, targeting bonds offering attractive risk-adjusted returns. Concurrently, the Sub-Fund retained a meaningful allocation to international credit, capitalising on both diversification benefits and the continued appeal of international bonds.

Meanwhile, the Investment Manager maintained the view that the local equity market continued to undervalue shares in several companies. Accordingly, the Sub-Fund maintained its positions in a selection of such equities, whilst selectively reducing exposure to names that were deemed fully priced. The Sub-Fund continues to hold a relatively modest, but gradually increasing, allocation to international equities, targeting opportunities expected to deliver a balanced combination of income and steady medium-term growth.

The Investment Manager also actively managed interest rate risk through investments in Malta Government Stocks and high-quality sovereign bonds traded on international markets. A significant portion of the Sub-Fund's liquidity requirements during the review period was met through the sale of short-dated government securities.

At the end of June 2025, the Sub-Fund's assets were allocated as follows –

- Local Government Bonds – 22.33%
- Local Corporate Bonds – 41.74%
- Local Equities – 21.62%
- International Government Bonds – 3.12%
- International Corporate Bonds – 7.00%
- International Equities – 2.39%
- Cash and Cash Equivalents – 1.80%

APS Diversified Bond Fund

Investment Objective

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

Sub-Fund Performance

Class A – Accumulator Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Diversified Bond Fund Class A Shares decreased by 0.01% from €1.0397 to €1.0396.

Class B – Distributor Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Diversified Bond Fund Class B Shares decreased by 1.74% from €0.8369 to €0.8223. The Share Class distributed a dividend amounting to €0.01450 per share during the six-month period ending 30 June 2025.

Class C - Accumulator Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Diversified Bond Fund Class C Shares decreased by 0.02% from €1.0161 to €1.0159.

Class D - Distributor Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Diversified Bond Fund Class D Shares decreased by 1.74% from €0.8368 to €0.8222. The Share Class distributed a dividend amounting to €0.01449 per share during the six-month period ending 30 June 2025.

Class G - Distributor Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Diversified Bond Fund Class G Shares decreased by 1.28% from £0.8740 to £0.8628. The Share Class also distributed a dividend amounting to £0.01516 per share during the six-month period ending 30 June 2025.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund decreased from €47.66 million to €45.78 million during the six-month period under review.

During the first half of 2025, the Sub-Fund continued to build on the strategic positioning of the final months of 2024, maintaining an adaptable and disciplined approach in response to evolving macroeconomic and policy developments across key geographies.

The outlook of the Investment Manager on the US economy remained broadly constructive, underpinned by healthy growth dynamics. However, inflationary risks persisted, warranting continued vigilance. In contrast, the economy in the Euro Area showed signs of gradual strengthening, supported by expectations of more accommodative fiscal policy. Meanwhile, the appreciation of the euro contributed towards a comparatively more favourable inflation outlook relative to the US.

Against this backdrop, the Sub-Fund maintained a defensive duration stance, reflecting both the sustained strength of the global economy and the ongoing inflationary risk, particularly in the US. At the same time, the Investment Manager retained a constructive view on credit markets, supported by continued economic expansion and stable credit fundamentals. With credit curves largely flat and limited scope for further spread compression, the focus remained on selective opportunities, particularly within euro-denominated credits, where the risk-reward profile is deemed to be still attractive.

Portfolio positioning was also shaped by key market events during the review period. The Investment Manager viewed the market's reaction to reciprocal tariffs announced by the US in April as excessive and used episodes of risk aversion, especially those driven by uncertainty around global trade policy, as opportunities to incrementally add risk in a disciplined manner.

Currency positioning during the first half of the year played a significant role in both performance and risk management. The Sub-Fund materially reduced exposure to the US dollar in light of rising concerns around trade policy uncertainty, potential political interference with the Fed, and questions surrounding US fiscal sustainability. Exposure to select emerging market currencies was maintained, though managed prudently in view of the broad strengthening of the euro.

Overall, the Sub-Fund remained focused on capitalising on perceived macro-level mis-pricings to generate capital appreciation, while delivering attractive levels of income and preserving capital in an environment of heightened uncertainty and persistent inflation risks.

INVESTMENT MANAGER'S REPORT (CONTINUED)

At the end of June 2025, the Sub-Fund's assets were allocated as follows –

- Government, Supranational and Local Authority Bonds, and Government Bond Collective Investment Schemes – 33.64%
- Corporate Bonds – 61.39%
- Cash and Foreign Exchange Forward Contracts – 4.97%

APS Ethical Adventurous Fund

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth and income generation following the principles of the Ethical Policy. The Sub-Fund's strategy is to adapt to varying market conditions to optimize returns while managing risk through a diversified asset allocation approach.

Sub-Fund Performance

Class A – Accumulator Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Ethical Adventurous Fund Class A Shares increased by 5.19% from €1.3260 to €1.3948.

Class B – Distributor Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Ethical Adventurous Fund Class B Shares increased by 4.42% from €1.2387 to €1.2934. The Sub-Fund also distributed a dividend amounting to €0.0092 per share during the six-month period ending 30 June 2025.

Class P – Accumulator Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Ethical Adventurous Fund Class P Shares increased by 4.87% from €0.9786 to €1.0263.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund decreased from €17.65 million to €16.89 million during the six-month period under review.

In the first half of 2025, the Investment Manager's strategic approach to managing the APS Ethical Adventurous Fund focused on capitalising on emerging opportunities across geographies with a focus on investment themes facing long term growth potential.

Throughout the period the Investment Manager maintained a positive bias towards equities, maintaining exposure close to the maximum limit of 90% in the context of a supportive macro environment. The volatility experienced in April was deemed a buying opportunity to increase exposure to companies with strong fundamentals and solid long-term prospects. This opportunistic strategy contributed positively to performance, as markets staged a swift recovery.

As the year progressed, specific positions trading at historically high valuations were evaluated and the Investment Manager switched exposures away from these companies and redirected investments towards stocks that were deemed to offer better value. This rebalancing aimed to mitigate risks associated with possible overvaluation and to capture potential upside in undervalued companies. While maintaining a balanced exposure between growth and value stocks, the Investment Manager continued to favour European equities over their US counterparts. This regional tilt proved beneficial in the first half of the year, as European stocks outperformed those in the US

In the second half of 2024, the APS Global Equity Fund was renamed APS Ethical Adventurous Fund and adopted an Ethical approach to investing whilst introducing a wider allocation towards bonds. For the first half of 2025, the majority of the Sub-Fund's bond investments were allocated to European subordinated bank bonds which reduced the Sub-Fund's volatility and positively contributed to overall yield.

Whilst select exposures to foreign currencies were taken through the first half of the year, The Investment Manager continued to hedge most currency exposures. This helped performance as the US dollar weakened significantly against the euro in the period under review.

INVESTMENT MANAGER'S REPORT (CONTINUED)

At the end of June 2025, the Sub-Fund's assets were allocated as follows –

- Equities and Equity Collective Investment Schemes (CIS) – 86.59%
- Government Bonds – 2.15%
- Corporate Bonds and Corporate Bond CIS – 4.56%
- Cash and Foreign Exchange Forward Contracts – 6.70%

APS Ethical Cautious Fund

Investment Objective

The Investment Objective of the Sub-Fund is to endeavour to maximise the total return to investors, minimising the volatility of the portfolio whilst having regard to attaining a desirable level of liquidity, following Ethical principles according to the Ethical Policy.

Sub-Fund Performance

Class A – Accumulator Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Ethical Cautious Fund Class A Shares increased by 1.08% from €1.4619 to €1.4777.

Class B – Distributor Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Ethical Cautious Fund Class B Shares decreased by 0.09% from €1.0451 to €1.0442. The Sub-Fund also distributed a dividend amounting to €0.0121 per share during the six-month period ending 30 June 2025.

Class C – Accumulator Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Ethical Cautious Fund Class C Shares increased by 1.05% from €1.4517 to €1.4669.

Class D – Distributor Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Ethical Cautious Fund Class D Shares decreased by 0.12% from €1.0405 to €1.0393. The Sub-Fund also distributed a dividend amounting to €0.01195 per share during the six-month period ending 30 June 2025.

Class P – Accumulator Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Ethical Cautious Fund Class P Shares increased by 0.67% from €0.9888 to €0.9954.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund decreased from €37.49 million to €35.61 million during the six-month period under review.

During the period under review, the Investment Manager maintained an overall cautious approach to asset allocation in line with the macro outlook and the Ethical Policy.

The Investment Manager's bias towards European stocks paid off in the first half as the ECB continued to cut interest rates whilst the new German Government embarked on a fiscal expansion program which boosted market optimism in the Euro Area.

In April, markets experienced significant volatility arising from escalating US trade policy uncertainty. The Investment Manager expected this volatility to be temporary and did not change strategy but rather viewed this as an opportunity to selectively add risk.

The Investment Manager maintained a positive view on credit, supported by strong underlying fundamentals. Due to tight credit spreads, bond selection was more important. Various credit switch trades were carried out in the first half shifting from relatively overpriced credit where the underlying risk was not adequately priced, to companies with better risk-reward dynamics.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Currency positioning was vital in the first half of the year. The Sub-Fund significantly reduced its US dollar exposure amid concerns over trade policy, political interference with the Fed, and US fiscal sustainability.

The Sub-Fund continued to focus on macroeconomic mispricing to deliver attractive income and preserve capital in an environment of heightened uncertainty and persistent inflation.

At the end of June 2025, the Sub-Fund's assets were allocated as follows –

- Equities and Equity Collective Investment Schemes (CIS) – 26.95%
- Government, Supranational, and Government Bond CIS – 27.30%
- Corporate Bonds and Corporate Bond CIS – 39.05%
- Cash and Foreign Exchange Forward Contracts – 6.70%

APS Ethical Balanced Fund

Investment Objective

The Investment Objective of the Sub-Fund is to achieve long-term capital growth and income generation following the principles of the Ethical Policy. The Sub-Fund's strategy is to adapt to varying market conditions to optimize returns while managing risk through a diversified asset allocation approach.

Sub-Fund Performance

Class A – Accumulator Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Ethical Balanced Fund Class A Shares increased by 1.94% from €0.9771 to €0.9961.

Class B – Distributor Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Ethical Balanced Fund Class B Shares increased by 1.79% from €0.9771 to €0.9946. The Sub-Fund also distributed a dividend amounting to €0.00144 per share during the six-month period ending 30 June 2025.

Class P – Accumulator Share

During the period from 31 December 2024 to 30 June 2025, the share price of the APS Ethical Balanced Fund Class P Shares increased by 1.57% from €0.9754 to €0.9907.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund increased from €6.05 million to €8.28 million during the six-month period under review.

The APS Ethical Balanced Fund was launched at the end of 2024 to a positive reception. Much of the first half of 2025 was dedicated towards ramping up the Sub-Fund and fully aligning asset allocation and security selection with the Investment Manager's views and ethical principles according to the Ethical Policy.

The Investment Manager used market volatility experienced in the first half to increase the pace of investing the Sub-Fund assets. The Investment Manager maintained an overall cautious approach whilst adhering to strict risk management protocols, currency hedging and diversification of assets.

At the end of June 2025, the Sub-Fund's assets were allocated as follows –

- Equities and Equity related Collective Investment Schemes (CIS) – 49.83%
- Government, Supranational, and Government Bond CIS – 24.00%
- Corporate Bonds and Corporate Bond CIS – 21.55%
- Cash and Foreign Exchange Forward Contracts – 4.62%

UNAUDITED STATEMENT OF FINANCIAL POSITION**As at 30 June 2025**

	APS Funds SICAV p.l.c. Combined		APS Income Fund		APS Ethical Cautious Fund		APS Diversified Bond Fund		APS Ethical Adventurous Fund		APS Ethical Balanced Fund*	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	€	€	€	€	€	€	€	€	€	€	€	€
Assets												
Financial assets at fair value through profit or loss	154,535,255	159,402,441	53,472,002	56,415,778	33,309,960	35,140,517	43,638,423	45,441,203	16,128,385	16,655,336	7,986,485	5,749,607
Due from broker	2,342,722	-	233,633	-	790,635	-	1,195,494	-	-	-	122,960	-
Accrued income	1,687,709	1,420,611	749,082	514,071	297,957	306,023	566,498	567,747	30,673	22,016	43,499	10,754
Other receivables and prepayments	20,737	27,290	5,533	6,037	4,002	7,935	5,056	10,131	3,781	1,716	2,365	1,471
Cash and cash equivalents (note 7)	7,264,833	7,857,179	993,424	1,774,529	2,434,830	2,359,317	2,417,494	2,029,968	974,616	1,356,691	443,269	335,474
Total assets	165,851,256	168,707,521	55,453,674	58,710,415	36,837,384	37,813,792	47,822,965	48,049,049	17,137,455	18,035,759	8,598,578	6,097,306
Liabilities												
Financial liabilities at fair value through profit or loss	99	839,467	-	-	99	203,062	-	284,639	-	324,144	-	27,622
Redemptions payable	75,390	-	75,390	-	-	-	-	-	-	-	-	-
Due to broker	3,537,571	1,819	52,731	1,819	1,112,693	-	1,926,927	-	171,177	-	274,043	-
Accrued expenses	469,321	453,037	127,135	141,533	111,198	116,451	114,807	108,738	76,615	64,605	39,566	21,710
Other creditors	64,311	49,978	64,311	49,978	-	-	-	-	-	-	-	-
Total liabilities	4,146,692	1,344,301	319,567	193,330	1,223,990	319,513	2,041,734	393,377	247,792	388,749	313,609	49,332
	161,704,564	167,363,220	55,134,107	58,517,085	35,613,394	37,494,279	45,781,231	47,655,672	16,889,663	17,647,010	8,284,969	6,047,974
Represented by:												
Net assets attributable to shareholders	161,704,564	167,363,220	55,134,107	58,517,085	35,613,394	37,494,279	45,781,231	47,655,672	16,889,663	17,647,010	8,284,969	6,047,974

*The APS Ethical Balanced Fund was launched on 20 November 2024.

Salient Statistics	APS Funds SICAV p.l.c. Combined	APS Income Fund	APS Ethical Cautious Fund	APS Diversified Bond Fund	APS Ethical Adventurous Fund	APS Ethical Balanced Fund*
Shares in issue as at 30 June 2025						
Founder Shares	1,200.0000	-	-	-	-	-
Class A - Accumulator share	9,488,822.3846	72,750.5968	4,414,669.2355	305,208.1710	3,503,993.7340	1,192,200.6473
Class B - Distributor share	52,424,385.5030	387,634.7779	3,870,387.9990	41,253,713.7043	4,897,530.4372	2,015,118.5846
Class C - Accumulator share	11,075,874.3060	-	7,219,572.1727	3,856,302.1333	-	-
Class D - Distributor share	21,406,963.8679	-	13,703,353.3976	7,703,610.4703	-	-
Class G - Distributor share	1,279,784.7505	-	-	1,279,784.7505	-	-
Class P - Accumulator share	10,880,501.8276	-	217,159.6550	-	5,522,473.2631	5,140,868.9095
		€	€	€	€	€
Net asset value as at 30 June 2025		55,134,107	35,613,394	45,781,231	16,889,663	8,284,969
Net asset value as at 31 December 2024		58,517,085	37,494,279	47,655,672	17,647,010	6,047,974
Net asset value as at 31 December 2023		62,781,209	36,130,678	47,510,685	14,168,514	-
Net asset value per Class A - Accumulator share as at 30 June 2025		€180.8873	€1.4777	€1.0396	€1.3948	€0.9961
Net asset value per Class B - Distributor share as at 30 June 2025		€108.2835	€1.0442	€0.8223	€1.2934	€0.9946
Net asset value per Class C - Accumulator share as at 30 June 2025		-	€1.4669	€1.0159	-	-
Net asset value per Class D - Distributor share as at 30 June 2025		-	€1.0393	€0.8222	-	-
Net asset value per Class G - Distributor share as at 30 June 2025		-	-	€1.0072	-	-
Net asset value per Class P - Accumulator share as at 30 June 2025		-	€0.9954	-	€1.0263	€0.9907
Net asset value per Class A - Accumulator share as at 31 December 2024		€179.1742	€1.4619	€1.0397	€1.3260	€0.9771
Net asset value per Class B - Distributor share as at 31 December 2024		€108.9384	€1.0451	€0.8369	€1.2387	€0.9771
Net asset value per Class C - Accumulator share as at 31 December 2024		-	€1.4517	€1.0161	-	-
Net asset value per Class D - Distributor share as at 31 December 2024		-	€1.0405	€0.8368	-	-
Net asset value per Class G - Distributor share as at 31 December 2024		-	-	€1.0571	-	-
Net asset value per Class P - Accumulator share as at 31 December 2024		-	€0.9888	-	€0.9786	€0.9754

*The APS Ethical Balanced Fund was launched on 20 November 2024.

Salient Statistics (continued)	APS Funds SICAV p.l.c. Combined	APS Income Fund	APS Ethical Cautious Fund	APS Diversified Bond Fund	APS Ethical Adventurous Fund	APS Ethical Balanced Fund*
Net asset value per Class A - Accumulator share as at 31 December 2023		€174.3754	€1.4258	€1.0005	€1.1747	-
Net asset value per Class B - Distributor share as at 31 December 2023		€109.3922	€1.0471	€0.8330	€1.1179	-
Net asset value per Class C - Accumulator share as at 31 December 2023		-	€1.4168	€0.9778	-	-
Net asset value per Class D - Distributor share as at 31 December 2023		-	€1.0429	€0.8328	-	-
Net asset value per Class G - Distributor share as at 31 December 2023		-	-	€0.9950	-	-

*The APS Ethical Balanced Fund was launched on 20 November 2024.

These financial statements on pages 15 to 26, were authorised for issue by the Board of Directors on the 20th August 2025 and were signed on its behalf by:


David Galea Souchet
Chairman


Etienne Borg Cardona
Director


Graziella Bray
Director

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six month period ended 30 June 2025**

	APS Funds SICAV p.l.c. Combined		APS Income Fund		APS Ethical Cautious Fund		APS Diversified Bond Fund		APS Ethical Adventurous Fund		APS Ethical Balanced Fund*	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2025
	€	€	€	€	€	€	€	€	€	€	€	€
Net assets at beginning of period	167,363,220	160,592,286	58,517,085	62,781,209	37,494,279	36,130,678	47,655,672	47,510,685	17,647,010	14,168,514		6,047,974
Issue of investors shares	6,327,251	4,349,041	468,238	700,223	1,431,397	916,967	155,030	1,202,604	2,038,036	1,529,247		2,234,550
Redemption of investor shares	(12,164,290)	(4,182,673)	(3,705,269)	(2,419,162)	(3,450,569)	(1,081,731)	(1,240,368)	(365,108)	(3,640,335)	(316,672)		(127,749)
Net equalisation	(19,830)	(7,585)	(6,923)	(12,507)	(11,725)	(77)	275	4,293	(1,460)	706		3
Net increase/(decrease) in net assets during the period	198,213	1,368,885	(139,024)	(205,480)	150,012	268,348	(789,378)	(377,041)	846,412	1,683,058		130,191
Net assets at end of period	161,704,564	162,119,954	55,134,107	60,844,283	35,613,394	36,234,185	45,781,231	47,975,433	16,889,663	17,064,853		8,284,969

*The APS Ethical Balanced Fund was launched on 20 November 2024.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**For the six month period ended 30 June 2025**

	APS Funds SICAV p.l.c. Combined		APS Income Fund		APS Ethical Cautious Fund		APS Diversified Bond Fund		APS Ethical Adventurous Fund		APS Ethical Balanced Fund*	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2025
	€	€	€	€	€	€	€	€	€	€	€	€
Income												
Net gain/(loss) on financial assets at fair value through profit or loss	256,526	1,162,112	(190,495)	(325,680)	90,834	167,375	(630,486)	(318,788)	838,134	1,639,205	148,539	
Interest income	1,982,863	2,151,724	703,010	853,822	365,184	402,873	850,189	890,802	29,131	4,227	35,349	
Dividend income	1,103,121	946,593	548,878	454,552	209,109	227,264	10,471	-	277,867	264,777	56,796	
	3,342,510	4,260,429	1,061,393	982,694	665,127	797,512	230,174	572,014	1,145,132	1,908,209	240,684	
Expenses												
Management fee	740,899	638,497	208,695	230,069	175,627	175,468	184,351	154,110	119,498	78,850	52,728	
Administration fee	72,352	63,636	18,445	19,864	13,563	13,227	15,772	17,318	13,563	13,227	11,009	
Custodian fee	41,497	36,289	11,470	12,544	7,361	7,362	10,404	10,368	6,132	6,015	6,130	
Transaction costs	56,996	34,804	11,725	7,009	12,996	10,048	17,692	13,476	5,293	4,271	9,290	
Legal and professional fees	18,167	22,832	3,234	8,112	5,554	5,105	6,092	7,195	1,747	2,420	1,540	
Directors' remuneration	32,430	24,671	10,780	9,651	7,469	5,647	9,176	7,363	3,708	2,010	1,297	
Audit fee	19,115	16,549	3,823	4,119	3,823	4,156	3,823	4,118	3,823	4,156	3,823	
Publicity, printing and publishing costs	19,440	36,810	5,303	13,795	5,079	8,072	6,514	11,571	1,830	3,372	714	
Compliance fees	31,946	28,965	10,611	10,710	7,473	7,570	9,192	8,171	3,376	2,514	1,294	
General administrative costs	94,358	89,162	22,508	28,809	25,636	23,211	19,879	22,708	16,633	14,434	9,702	
	1,127,200	992,215	306,594	344,682	264,581	259,866	282,895	256,398	175,603	131,269	97,527	
Net income/(loss)	2,215,310	3,268,214	754,799	638,012	400,546	537,646	(52,721)	315,616	969,529	1,776,940	143,157	
Finance costs - distributions to shareholders (note 6)	(1,690,404)	(1,665,351)	(670,255)	(657,091)	(213,167)	(255,957)	(735,650)	(692,149)	(68,439)	(60,154)	(2,893)	
Tax expense on income	(326,693)	(233,978)	(223,568)	(186,401)	(37,367)	(13,341)	(1,007)	(508)	(54,678)	(33,728)	(10,073)	
Net increase/(decrease) in net assets during the period	198,213	1,368,885	(139,024)	(205,480)	150,012	268,348	(789,378)	(377,041)	846,412	1,683,058	130,191	

*The APS Ethical Balanced Fund was launched on 20 November 2024.

UNAUDITED STATEMENT OF CASHFLOWS
For the six month period ended 30 June 2025

	APS Funds SICAV p.l.c. Combined		APS Income Fund		APS Ethical Cautious Fund		APS Diversified Bond Fund		APS Ethical Adventurous Fund		APS Ethical Balanced Fund*
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025
	€	€	€	€	€	€	€	€	€	€	€
Cash flows generated from/(used in) operating activities											
Interest received	1,725,103	1,966,468	467,999	664,651	375,722	469,476	851,438	828,643	24,644	3,698	5,300
Dividend income received	1,093,780	925,697	548,878	442,313	206,636	222,355	10,471	-	273,696	261,029	54,099
Due from broker	(2,342,722)	(1,569,597)	(233,633)	(1,292,090)	(790,635)	(277,507)	(1,195,494)	-	-	-	(122,960)
Due to broker	3,535,752	746,069	50,912	(54,160)	1,112,693	366,344	1,926,927	364,415	171,177	69,470	274,043
Operating expenses paid	(1,104,363)	(957,303)	(320,488)	(336,588)	(265,901)	(252,618)	(271,751)	(242,774)	(165,658)	(125,323)	(80,565)
Tax paid	(312,360)	(313,943)	(209,235)	(266,366)	(37,367)	(13,341)	(1,007)	(508)	(54,678)	(33,728)	(10,073)
Net movement in financial investments	4,284,347	1,136,480	2,753,281	3,328,255	1,718,429	(28,106)	887,655	(877,327)	1,040,942	(1,286,342)	(2,115,960)
Net cash generated from/(used in) operating activities	6,879,537	1,933,871	3,057,714	2,486,015	2,319,577	486,603	2,208,239	72,449	1,290,123	(1,111,196)	(1,996,116)
Cash flows (used in)/generated from financing activities											
Amounts received on creation shares	6,327,251	4,349,041	468,238	700,223	1,431,397	916,967	155,030	1,202,604	2,038,036	1,529,247	2,234,550
Amounts paid on redemption of shares	(12,108,730)	(4,174,439)	(3,636,802)	(2,415,850)	(3,462,294)	(1,081,808)	(1,240,093)	(360,815)	(3,641,795)	(315,966)	(127,746)
Distribution paid	(1,690,404)	(1,570,447)	(670,255)	(562,187)	(213,167)	(255,957)	(735,650)	(692,149)	(68,439)	(60,154)	(2,893)
Net cash (used in)/generated from financing activities	(7,471,883)	(1,395,845)	(3,838,819)	(2,277,814)	(2,244,064)	(420,798)	(1,820,713)	149,640	(1,672,198)	1,153,127	2,103,911
Movements in cash and cash equivalents	(592,346)	538,026	(781,105)	208,201	75,513	65,805	387,526	222,089	(382,075)	41,931	107,795
Cash and cash equivalents at beginning of period	7,857,179	2,655,311	1,774,529	535,609	2,359,317	777,572	2,029,968	547,772	1,356,691	793,158	335,474
Cash and cash equivalents at end of period	7,264,833	3,193,337	993,424	743,810	2,434,830	843,377	2,417,494	769,861	974,616	835,089	443,269

*The APS Ethical Balanced Fund was launched on 20 November 2024.

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

APS Funds SICAV p.l.c. (the "Company") 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 five Sub-Funds, the APS Income Fund, the APS Ethical Cautious Fund, the APS Diversified Bond Fund, the APS Ethical Adventurous Fund and the APS Ethical Balanced Fund ("the Sub-Funds") licensed by the Malta Financial Services Authority as a Collective Investment Scheme under the Investment Services Act [Cap. 370 of the Laws of Malta]. The APS Income Fund was launched on 22 April 2008, the APS Ethical Cautious Fund was launched on 24 May 2012, the APS Diversified Bond Fund was launched on 23 October 2017, the APS Ethical Adventurous Fund was launched on the 28 September 2020 and the APS Ethical Balanced Fund was launched on 20 November 2024. Only the shares of the APS Income Fund are listed on the Official List of the Malta Stock Exchange.

2. BASIS OF PREPARATION

These unaudited condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as adopted for use in the European Union and are consistent with the accounting policies used in the preparation of the 2024 audited financial statements. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Retail Collective Investment Schemes. These unaudited financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, comprising financial investments and certain term deposits, which are stated at their fair values.

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

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

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

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

Dividend income

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

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

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

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

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

Expenses

Expenses are recognised on an accrual basis.

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

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

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

Distribution policy

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

Equalisation

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

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

Financial Instruments*(a) Financial Assets*

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

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

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

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

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

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

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

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

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

Financial liabilities measured at FVTPL

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

Impairment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Share capital

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

Cash and cash equivalents

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

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

Significant accounting judgements, estimates and assumptions

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

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

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

The following amendments are effective in the current period:

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**4. INITIAL APPLICATION OF AN INTERNATIONAL FINANCIAL REPORTING STANDARD AND INTERNATIONAL FINANCIAL REPORTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE (continued)****Standards, interpretations and amendments to published standards 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 the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which become effective (subject to endorsement by the EU) for financial periods beginning on or after 1 January 2026:
 - a) permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met, including that the entity neither has the practical ability to access the cash or to withdraw, stop or cancel the payment instruction, nor has any significant settlement risk;
 - b) provide clarification on the assessment of whether the contractual cash flows on a financial asset represent solely payments of principal and interest, with additional examples now provided in IFRS 9, and additional guidance on assessing:
 - o whether contractual terms are consistent with a basic lending arrangement;
 - o assets with non-recourse features; and
 - o contractually-linked instruments;
 - c) introduce additional disclosures for investments in equity instruments designated at fair value through other comprehensive income; and
 - d) introduce new disclosures in relation to contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The amendments to IAS 21 and to IFRS 9 and IFRS 7 (Contracts Referencing Nature dependent Electricity), and the Annual Improvements Volume 11, have been determined not to have a material effect.

5. NET ASSET VALUE PER SHARE

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

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

6. DIVIDEND DISTRIBUTION

Distributions reflected in the Statement of Comprehensive Income for the period ended as at 30 June 2025:

	Ex-dividend date	Rate per Share	Distribution paid
APS Income Fund			
Class EUR B - Distributor Shares	31 December 2024	€1.6803	€670,255
APS Ethical Cautious Fund			
Class EUR B - Distributor Shares	28 March 2025	€0.0119	€166,374
APS Ethical Cautious Fund			
Class EUR D - Distributor Shares	28 March 2025	€0.0121	€46,793
APS Diversified Bond Fund			
Class EUR B - Distributor Shares	28 March 2025	€0.0145	€598,026
APS Diversified Bond Fund			
Class EUR D - Distributor Shares	28 March 2025	€0.0145	€113,413
APS Diversified Bond Fund			
Class GBP G - Distributor Shares	28 March 2025	£0.0152	€24,211
APS Ethical Adventurous Fund			
Class EUR B - Distributor Shares	28 March 2025	€0.0092	€68,439
APS Balanced Ethical Fund			
Class EUR B - Distributor Shares	28 March 2025	€0.0014	€2,893

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

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

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

A final dividend of €1.8629 per share which amounted to a distribution of €722,123 was declared by the Directors on 30 June 2025 with respect to the distributor shares of the APS Income Fund. This distribution will be reflected in the Statement of Comprehensive Income for the year ending 31 December 2025.

7. CASH AND CASH EQUIVALENTS

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

	30.06.2025	% of net	30.06.2024	% of net
	€	assets	€	assets
APS Funds SICAV p.l.c.	7,264,833	4.49	3,193,337	1.97
APS Income Fund	993,424	1.80	743,810	1.22
APS Ethical Cautious Fund	2,434,830	6.84	843,377	2.33
APS Diversified Bond Fund	2,417,494	5.28	769,861	1.60
APS Ethical Adventurous Fund	974,616	5.77	835,089	4.89
APS Ethical Balanced Fund	443,269	5.35	-	-

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, the APS Diversified Bond Fund, the APS Ethical Cautious Fund, the APS Ethical Adventurous Fund have a Lombard loan facility with Swissquote Bank Limited. The loan limit for the APS Income Fund and the APS Ethical Cautious Fund is CHF 2,000,000, for the APS Ethical Adventurous Fund is CHF 1,000,000, and for the APS Diversified Bond Fund is EUR 2,000,000 in CHF equivalent. The facilities are covered by a general pledge on the securities account of the respective 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 has established an EUR 5,000,000 overdraft facility in the name of APS Income Fund with APS Bank p.l.c. secured by a general pledge on the Sub-Fund's securities account.

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.

8. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting event which affect the financial statements as at 30 June 2025.

PORTFOLIO STATEMENTS

		Market Value	% of net assets
		30.06.2025	
		€	
APS INCOME FUND			
Quoted Foreign Bonds			
5.00%	Almaviva 2030	301,515	0.55
1.50%	Arkema PERP	296,580	0.54
6.25%	Ceconomy 2029	261,410	0.47
4.70%	China Oil & Gas Group 2026	334,271	0.61
0.00%	Heimstaden Bostad PERP	327,131	0.60
3.75%	Mattel 2029	327,047	0.59
0.00%	Nord Landesbank 2034	310,992	0.56
2.75%	Pemex 2027	381,336	0.69
4.88%	Vodafone Group 2078	408,324	0.74
4.38%	Volkswagen International PERP	568,980	1.03
3.63%	Twilio 2029	283,986	0.52
Foreign Government Bonds			
2.50%	Germany 2044	1,160,925	2.11
1.50%	Republic of Austria 2047	524,093	0.95
Quoted Local Corporate Bonds			
5.80%	APS Bank 2033	974,307	1.77
3.25%	APS Bank 2030	1,380,000	2.50
3.75%	AX Investments 2029	392,139	0.71
3.50%	Bank Of Valletta 2030	1,902,460	3.45
3.50%	Bank Of Valletta 2030	33,840	0.06
3.75%	Bank Of Valletta 2031	129,847	0.24
5.00%	Bank Of Valletta 2034	52,724	0.10
4.50%	BNF Bank 2027-2032	436,100	0.79
4.00%	Cablenet Communication Systems 2030	818,900	1.49
4.25%	Corinthia Finance 2026	66,132	0.12
4.00%	Eden Finance 2027	1,671,292	3.03
3.50%	GO 2031	846,443	1.54
5.35%	Halmann Vella Group 2034	186,169	0.34
0.04%	Hili Finance Company	244,750	0.44
3.85%	Hili Finance Company 2028	19,890	0.04
5.00%	Hili Finance Company 2029	1,696,700	3.07
4.50%	Hili Properties 2025	17,183	0.03
4.00%	International Hotel Investments 2026	940,203	1.71
4.25%	IZI Finance 2029	850,000	1.54
5.00%	Izola Bank 2032	1,105,200	2.00
4.00%	Malta Properties Company 2032	185,381	0.34

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2025 €	% of net assets
APS INCOME FUND (continued)			
Quoted Local Corporate Bonds (continued)			
5.00%	Mariner Finance 2032	20,400	0.04
4.00%	Medirect Bank Malta 2029	571,473	1.04
5.00%	Mediterranean Investments Holding 2027	974,160	1.77
5.25%	Mediterranean Investments Holding 2027	258,000	0.47
4.50%	MedservRegis 2026	767,300	1.39
3.65%	Mizzi Organisation Finance 2031	12,669	0.02
3.90%	Plaza Centres 2026	82,000	0.14
3.75%	Premier Capital 2026	2,219,580	4.02
4.35%	SD Finance 2027	1,997,680	3.62
3.50%	Simonds Farsons Cisk 2027	225,700	0.41
4.00%	Stivala Group Finance 2027	304,700	0.55
3.75%	Tum Invest 2029	568,148	1.03
3.75%	Tum Invest 2027	550,800	1.00
Quoted Local Equities			
	APS Bank	552,257	1.00
	Bank Of Valletta	3,191,789	5.79
	BMIT Technologies	114,375	0.21
	GO	1,005,118	1.82
	HSBC Bank Malta	997,742	1.80
	Malita Investments	612,706	1.11
	Malta International Airport	2,261,988	4.10
	MedservRegis	450,000	0.82
	PG	1,332,370	2.42
	RS2 Software	480,196	0.87
	Simonds Farsons Cisk	780,690	1.42
	Trident Estates	141,804	0.26
Quoted Foreign Equities			
	Deutsche Telekom	278,730	0.51
	Enel	215,095	0.39
	Engie	305,848	0.55
	Veolia Environment	263,175	0.48
	Vinci	254,579	0.46

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2025 €	% of net assets
APS INCOME FUND (continued)			
Quoted Malta Government Bonds (5 to 15 years)			
1.50%	Malta Government 2027	173,040	0.31
2.30%	Malta Government 2029	338,096	0.61
1.00%	Malta Government 2031	3,149,052	5.72
0.90%	Malta Government 2031	628,530	1.14
1.60%	Malta Government 2032	639,520	1.16
4.00%	Malta Government 2032	243,678	0.44
2.90%	Malta Government 2032	498,800	0.90
3.50%	Malta Government 2034	204,900	0.37
4.10%	Malta Government 2034	192,726	0.35
3.25%	Malta Government 2034	158,500	0.29
1.00%	Malta Government 2035	792,100	1.44
1.20%	Malta Government 2037	1,556,600	2.82
2.10%	Malta Government 2039	2,665,138	4.84
3.40%	Malta Government 2042	1,004,000	1.82
		Market Value 30.06.2025 €	% of net assets
APS ETHICAL CAUTIOUS FUND			
Foreign Government Bonds			
0.80%	Kingdom of Belgium 2027	782,079	2.20
0.00%	Germany 2027	677,473	1.90
2.30%	Germany 2033	247,768	0.70
0.00%	Germany 2052	159,520	0.45
2.50%	Germany 2054	576,017	1.62
1.75%	Romania 2028	386,852	1.09
2.13%	Romania 2028	337,523	0.95
4.35%	Slovakia	362,279	1.02
1.25%	United Kingdom Gilt 2041	1,413,877	3.96
4.88%	US Treasury 2025	85,383	0.24
4.25%	US Treasury 2035	1,109,197	3.11
2.50%	US Treasury 2045	2,878,091	8.08
Quoted Foreign Bonds			
1.88%	Ageas 2051	267,771	0.75
3.09%	Allianz 2047	301,476	0.84
6.99%	Ally Financial 2029	286,749	0.81
1.50%	Arkema PERP	296,580	0.83
4.75%	Banca Monte Dei Paschi 2029	188,372	0.53
5.50%	Banca Popolare Sondrio 2034	210,952	0.59
4.50%	BE Semiconductor 2031	290,458	0.82
3.25%	BP PERP	300,609	0.84
1.00%	Carnival 2029	207,393	0.58
3.13%	Castellum PERP	313,898	0.88

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2025 €	% of net assets
APS ETHICAL CAUTIOUS FUND (continued)			
Quoted Foreign Bonds (continued)			
6.25%	Ceconomy 2029	261,410	0.73
3.13%	Cemex 2026	219,987	0.62
3.13%	Constellium 2029	212,221	0.60
4.38%	Cooperatieve Rabobank PERP	199,610	0.56
2.63%	Electricite de France PERP	389,592	1.09
0.00%	Erste Group Bank 2033	203,444	0.57
3.75%	Faurecia 2028	344,974	0.97
1.00%	Goldman Sachs Group 2033	250,293	0.70
2.75%	Goodyear Europe 2028	193,878	0.54
3.88%	Heimstaden Bostad PERP	251,505	0.71
4.75%	HSBC PERP	398,652	1.12
1.83%	Iberdrola International PERP	368,540	1.03
3.63%	Infineon Technologies PERP	300,447	0.84
10.75%	International Finance 2028	302,615	0.85
0.63%	KBC Group 2031	194,182	0.55
8.00%	KBC Group PERP	221,876	0.62
3.42%	Lenovo Group 2030	174,369	0.49
4.13%	LKQ Euro 2028	200,664	0.56
4.38%	Mapfre 2047	306,453	0.86
1.04%	Natwest Group 2026	288,402	0.81
4.63%	NN Group 2048	249,302	0.70
2.50%	Nomad Foods 2028	195,652	0.55
2.50%	OMV PERP	397,616	1.12
0.00%	Orange PERP	369,320	1.04
0.00%	OTP Bank 2030	285,289	0.80
3.13%	Prologis International Fund II 2031	394,940	1.11
3.63%	Sappi Papier 2028	358,880	1.01
2.38%	SK Hynix 2031	188,050	0.53
3.13%	SSE PERP	379,141	1.06
1.88%	Storebrand Livsforsikrin 2051	177,654	0.50
3.05%	Tapestry 2032	265,724	0.75
6.14%	Telefonica Europe 2023	214,394	0.60
3.38%	Tesco Corporate Treasury Services 2032	249,518	0.70
3.75%	Teva Pharmaceutical Industries 2027	231,295	0.65
1.63%	Total Energies PERP	431,825	1.21
3.63%	Twilio 2029	308,328	0.87
3.75%	Vale Overseas 2030	249,136	0.70
4.50%	Valeo 2030	199,406	0.56
3.00%	Vattenfall Ab TV 2077	198,620	0.56
4.88%	Vodafone Group 2078	233,328	0.66
4.75%	Volvo Car 2030	205,332	0.58
Supranational Bonds			
4.60%	European Bank for Reconstruction and Development 2025	599,691	1.68

PORTFOLIO STATEMENTS (continued)

	Market Value 30.06.2025 €	% of net assets
APS ETHICAL CAUTIOUS FUND (continued)		
Quoted Foreign Equities		
ABB	202,529	0.57
Adobe	131,833	0.37
Adyen	202,592	0.57
Alcon	263,219	0.73
Ashtead Group	163,517	0.46
ASML Holding	450,604	1.27
Banco Bilbao Vizcaya Argentaria	321,297	0.90
Barratt Redrow	196,920	0.55
BE Semiconductor Industries	177,870	0.50
Biogen	117,689	0.33
Capgemini	214,674	0.60
Deutsche Telekom	359,252	1.01
Eli Lilly & Company	284,890	0.80
Enel	370,576	1.04
Engie	348,688	0.98
Experian	192,723	0.54
Exxon Mobil Corporation	174,486	0.49
Fuji Electric Company	180,520	0.51
Infineon Technologies	327,879	0.92
ING Groep	186,167	0.52
International Flavors & Fragrances	156,643	0.44
Intesa Sanpaolo	226,912	0.64
LVMH Moët Hennessy Louis Vuitton	133,380	0.37
Merck & Co	195,565	0.55
Micron Technology	309,739	0.87
Microsoft Corporation	366,113	1.03
Nestle	143,422	0.40
NextEra Energy	177,416	0.50
NVIDIA Corporation	215,346	0.60
Phoenix Group Holdings	176,808	0.50
Renault	195,650	0.55
Salesforce	146,352	0.41
Sanofi	358,271	1.01
Schneider Electric	225,800	0.63
Siemens Healthineers	202,358	0.57
SK Telecom Co. - Sponsored ADR	279,579	0.79
Total Energies	315,622	0.89
Visa	196,603	0.55
Zoetis	239,136	0.67
Exchange Traded Funds		
Amundi MSCI Emerging ESG Leaders	167,310	0.47
Xtrackers MSCI Japan ESG UCITS	303,870	0.85

PORTFOLIO STATEMENTS (continued)

	Notional Amount	Fair value	% of net assets
APS ETHICAL CAUTIOUS FUND (continued)			
Derivatives - Forward Forex Contracts			
Sale of Australian Dollar against Euro maturing on 16 October 2025	850,000	(14,494)	(0.04)
Sale of Great Britain Pound against Euro maturing on 16 October 2025	2,200,000	(38,588)	(0.11)
Sale of United States Dollar against Euro maturing on 16 October 2025	800,000	19,002	0.05
Sale of United States Dollar against Euro maturing on 16 October 2025	800,000	54,444	0.15
Sale of United States Dollar against Euro maturing on 16 October 2025	1,100,000	66,004	0.19
Sale of United States Dollar against Euro maturing on 16 October 2025	900,000	15,231	0.04
Sale of United States Dollar against Euro maturing on 16 October 2025	5,400,000	259,958	0.73
Purchase of Australian Dollar against Euro maturing on 16 October 2025	850,000	2,711	0.01
Purchase of United States Dollar against Euro maturing on 2 July 2025	410,731	(99)	-
		Market Value 30.06.2025 €	% of net assets
APS DIVERSIFIED BOND FUND			
Foreign Government Bonds			
2.50% Germany 2054		912,765	1.99
2.75% Hungary 2026		476,788	1.04
0.50% Hungary 2030		516,060	1.13
1.45% Mexico		827,400	1.81
5.75% Mexico 2026		754,631	1.65
1.75% Romania 2028		472,819	1.03
2.13% Romania 2028		482,175	1.05
2.88% Russian Federation 2025		312,000	0.68
1.25% United Kingdom Gilt 2041		2,076,203	4.54
4.25% US Treasury 2035		1,919,765	4.19
3.50% US Treasury 2039		1,308,494	2.86
3.13% US Treasury 2042		104,454	0.23
1.25% US Treasury 2050		2,462,250	5.38
Quoted Foreign Bonds			
7.25% Allwyn Entertainment 2030		212,951	0.47
6.99% Ally Financial 2029		291,231	0.64
5.00% Almaviva 2030		301,515	0.66
4.25% APA 2030		305,690	0.67
6.80% Arcelormittal 2032		257,544	0.56
1.50% Arkema PERP		494,300	1.08
7.25% Avis Budget Finance 2030		254,738	0.56
6.88% Aviva PERP		465,390	1.02
4.25% Ball 2032		228,447	0.50
4.75% Banca Monte Dei Paschi 2029		313,953	0.69
5.51% Banca Popolare Sondrio 2034		316,428	0.69
5.75% Banco Bilbao Vizcaya Argentaria 2033		427,948	0.93
10.00% Bank Of Valletta 2027		543,600	1.19
5.20% Barclays 2026		213,888	0.47
4.63% Bayer 2033		211,996	0.46
4.50% BE Semiconductor 2031		389,006	0.85

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2025 €	% of net assets
APS DIVERSIFIED BOND FUND (continued)			
Quoted Foreign Bonds (continued)			
3.25%	BP PERP	501,014	1.09
0.00%	CaixaBank 2033	321,618	0.70
1.00%	Carnival 2029	270,513	0.59
3.13%	Castellum PERP	392,372	0.86
2.88%	CDB Fianancial Leasing 2030	211,903	0.46
3.75%	Codelco 2031	396,209	0.87
6.25%	Ceconomy 2029	313,691	0.68
4.70%	China Oil & Gas Group 2026	334,271	0.73
6.63%	Citi Group 2032	255,546	0.55
1.50%	CK Hutchison Group Telecom Finance 2031	332,156	0.72
6.88%	Cleveland Cliffs 2029	231,294	0.50
4.36%	Cooperatieve Rabobank PERP	399,220	0.87
3.75%	CPI Property Group PERP	296,894	0.65
4.25%	Crox 2029	344,359	0.75
3.75%	Duke Energy 2031	228,274	0.50
5.50%	Edgewell Personal Care 2028	212,054	0.46
2.63%	Electricite de France PERP	584,388	1.28
3.75%	Faurecia 2028	492,820	1.08
6.13%	Ford Motor Credit Company 2028	430,215	0.93
2.75%	Goodyear Europe 2028	266,582	0.58
0.00%	Heimstaden Bostad PERP	233,665	0.51
4.75%	HSBC PERP	498,315	1.09
0.00%	Intesa Sanpaolo PERP	359,517	0.79
10.75%	International Finance 2028	643,056	1.40
3.75%	JBS 2031	237,981	0.52
0.63%	KBC Group 2031	291,273	0.64
8.00%	KBC Group PERP	443,752	0.97
3.42%	Lenovo Group 2030	237,777	0.52
4.13%	LKQ 2031	228,904	0.50
4.13%	LKQ Euro 2028	225,747	0.49
4.36%	Mapfre 2047	408,604	0.89
6.13%	MGM Resorts International 2029	260,231	0.57
1.04%	Natwest Group 2026	384,536	0.84
0.00%	Nord Landesbank 2034	518,320	1.13
6.25%	OI European Group 2028	258,508	0.56
2.50%	OMV PERP	497,020	1.09
0.00%	Orange PERP	369,320	0.81
2.88%	Organon & Company/ORG 2028	293,286	0.64
0.00%	OTP Bank 2030	356,612	0.78
1.88%	Perusahaan Listrik Negara 2031	217,903	0.48
2.75%	Pemex 2027	524,337	1.15
3.13%	Prologis International Fund II 2031	222,154	0.49
2.00%	Q-Park 2027	294,498	0.64
3.63%	Sappi Papier 2028	348,912	0.76

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2025 €	% of net assets
APS DIVERSIFIED BOND FUND (continued)			
Quoted Foreign Bonds (continued)			
6.63%	Shriram Finance 2027	215,387	0.47
3.05%	Tapestry 2032	341,645	0.75
6.88%	Telecom Italia 2028	113,159	0.25
6.14%	Telefonica Europe 2023	321,591	0.70
3.75%	Teva Pharmaceutical Industries 2027	351,971	0.77
1.63%	Total Energies PERP	479,805	1.05
4.63%	Tronox 2029	333,250	0.73
3.63%	Twilio 2029	425,980	0.93
3.75%	Vale Overseas 2030	200,916	0.44
4.50%	Valeo 2030	299,109	0.65
3.00%	Vattenfall Ab TV 2077	248,275	0.54
8.38%	Venture Global 2031	288,670	0.63
0.00%	Veolia Environnement PERP	287,508	0.63
5.25%	Verisure 2029	251,528	0.55
4.38%	Vertical Midco GMBH 2027	225,036	0.49
4.25%	VGP 2031	300,999	0.66
3.75%	Vici Properties 2027	230,753	0.50
4.88%	Vodafone Group 2078	233,327	0.51
4.38%	Volkswagen International PERP	474,150	1.04
4.75%	Volvo Car 2030	230,999	0.50
3.38%	Ziggo Bond Company 2030	349,056	0.76
6.63%	Shriram Finance 2027	215,387	0.47
Quoted Local Corporate Bonds			
3.50%	Bank Of Valletta 2030	284,700	0.62
4.00%	International Hotel Investments 2026	239,184	0.52
3.75%	Mattel 2029	286,166	0.63
4.00%	Medirect Bank Malta 2029	101,661	0.22
4.50%	MedservRegis 2026	100,000	0.22
3.75%	Tum Invest 2029	98,500	0.22
Supranational Bonds			
4.60%	European Bank for Reconstruction and Development 2025	782,206	1.71
Local Authority			
4.50%	Queensland Treasury 2035	1,294,704	2.83
Exchange Traded Funds			
	iShares Treasury Bond 20+ Years EUR Hedged	536,593	1.17

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2025 €	% of net assets
APS DIVERSIFIED BOND FUND (continued)			
	Notional Amount	Fair value	% of net assets
Derivatives - Forward Forex Contracts			
Sale of Australian Dollar against Euro maturing on 16 October 2025	1,000,000	(7,689)	(0.02)
Sale of Australian Dollar against Euro maturing on 16 October 2025	2,200,000	15,710	0.03
Sale of Great Britain Pound against Euro maturing on 16 October 2025	1,225,000	12,928	0.03
Sale of Great Britain Pound against Euro maturing on 16 October 2025	1,600,000	(11,375)	(0.02)
Sale of United States Dollar against Euro maturing on 16 October 2025	1,150,000	75,938	0.17
Sale of United States Dollar against Euro maturing on 16 October 2025	825,000	(1,444)	-
Sale of United States Dollar against Euro maturing on 16 October 2025	8,000,000	447,307	0.97
Sale of United States Dollar against Euro maturing on 16 October 2025	200,000	4,547	0.01
Sale of United States Dollar against Euro maturing on 16 October 2025	380,000	9,577	0.02
Sale of United States Dollar against Euro maturing on 16 October 2025	860,500	59,679	0.13
Sale of United States Dollar against Euro maturing on 16 October 2025	1,060,000	63,968	0.14
Purchase of Australian Dollar against Euro maturing on 16 October 2025	1,000,000	3,716	0.01
Purchase of Great Britain Pound against Euro maturing on 16 October 2025	500,000	(1,092)	-
Purchase of Great Britain Pound against Euro maturing on 23 October 2025 (Class GBP G)	1,133,609	15,775	0.03
		Market Value 30.06.2025 €	% of net assets
APS ETHICAL ADVENTUROUS FUND			
Quoted Foreign Bonds			
6.88% Cleveland Cliffs 2029		117,750	0.70
4.75% HSBC PERP		229,225	1.36
4.88% ING Group PERP		207,794	1.23
0.00% Intesa Sanpaolo PERP		205,438	1.21
Quoted Foreign Equities			
ABB		151,897	0.90
Abbott Laboratories		173,800	1.03
Abbvie		155,441	0.92
Adobe		129,526	0.77
Adyen		194,800	1.15
Aecom		197,290	1.18
Alcon		184,254	1.09
Alibaba Group		227,042	1.34
Allianz		127,724	0.76
Amazon.Com		120,362	0.71
Apple		69,214	0.41
Arista Networks		123,590	0.73
Ashtead Group		78,379	0.46
ASML Holding		296,789	1.76

PORTFOLIO STATEMENTS (continued)

	Market Value 30.06.2025 €	% of net assets
APS ETHICAL ADVENTUROUS FUND (continued)		
Quoted Foreign Equities (continued)		
AT&T	164,368	0.97
Banco Bilbao Vizcaya Argentaria	256,322	1.52
Barratt Redrow	196,920	1.17
BE Semiconductor Industries	170,374	1.01
Biogen	116,618	0.69
Broadcom	216,040	1.28
Capgemini	147,515	0.87
Citigroup	159,530	0.94
De'Longhi	108,300	0.64
Delta Air Lines	84,630	0.50
Deutsche Telekom	187,369	1.11
Diamondback Energy	148,420	0.88
Elevance Health	92,116	0.55
Eli Lilly & Company	326,063	1.93
Enel	147,247	0.87
Engie	169,363	1.00
EQUINIX	118,590	0.70
Experian	175,203	1.04
Exxon Mobil Corporation	116,814	0.69
Ferrari	104,025	0.62
Fuji Electric Company	153,050	0.92
Goldman Sachs Group	186,305	1.10
Infineon Technologies	123,983	0.73
ING Groep	185,291	1.10
International Flavors & Fragrances	106,517	0.63
Intesa Sanpaolo	169,456	1.00
JD.Com	61,535	0.36
Johnson & Johnson	174,241	1.03
Kion Group	159,052	0.94
Kraft Heinz	79,186	0.47
LVMH Moët Hennessy Louis Vuitton	182,286	1.08
Merck & Co	201,162	1.19
Meta Platforms	166,626	0.99
Micron Technology	227,842	1.35
Microsoft Corporation	571,205	3.38
Mowi	139,246	0.82
Nestle	131,357	0.78
Newmont Corporation	245,924	1.46
NextEra Energy	141,519	0.84
NIKE	108,934	0.64
Nordea Bank	195,455	1.16
Nucor	99,319	0.59

PORTFOLIO STATEMENTS (continued)

	Market Value 30.06.2025 €	% of net assets
APS ETHICAL ADVENTUROUS FUND (continued)		
Quoted Foreign Equities (continued)		
NVIDIA Corporation	517,907	3.07
Oracle	150,863	0.89
PepsiCo	123,733	0.73
Phoenix Group Holdings	107,645	0.64
Procter & Gamble	108,579	0.64
Renault	108,625	0.64
S&P Global	193,155	1.14
Salesforce	109,183	0.65
Sanofi	222,707	1.32
Samsung Electronics Co. - GDR	155,698	0.92
Schlumberger	80,624	0.48
Schneider Electric	135,480	0.80
Shell	147,161	0.87
Siemens Healthineers	183,816	1.09
Signify	140,362	0.83
SK Telecom Co. - Sponsored ADR	155,216	0.92
SSE	98,325	0.58
Swedbank	134,349	0.80
Synopsys	109,188	0.65
Taiwan Semiconductor Manufacturing ADR	221,888	1.31
Walt Disney Co	119,589	0.71
Total Energies	142,702	0.84
Trimble	99,292	0.59
Uber Technologies	135,119	0.80
Veolia Environment	128,926	0.76
Vestas Wind Systems	80,237	0.48
Visa	231,387	1.37
Vodafone Group	96,975	0.57
Zoetis	236,479	1.40
Exchange Traded Funds		
Amundi MSCI Emerging ESG Leaders	234,234	1.39
Xtrackers MSCI Japan ESG UCITS	466,658	2.76
Real Estate Investment Trust		
American Tower Corporation	202,785	1.20
Foreign Government Bonds		
1.75% Romania 2028	189,127	1.12
4.25% US Treasury 2035	170,646	1.01

PORTFOLIO STATEMENTS (continued)**APS ETHICAL ADVENTUROUS FUND (continued)**

	Notional Amount	Fair value	% of net assets
Derivatives - Forward Forex Contracts			
Sale of Swiss Franc against Euro maturing on 16 October 2025	170,000	1,297	0.01
Sale of Great Britain Pound against Euro maturing on 16 October 2025	600,000	(10,341)	(0.06)
Sale of United States Dollar against Euro maturing on 16 October 2025	1,400,000	35,439	0.21
Sale of United States Dollar against Euro maturing on 16 October 2025	290,000	6,983	0.04
Sale of United States Dollar against Euro maturing on 16 October 2025	6,600,000	316,531	1.87
Sale of United States Dollar against Euro maturing on 16 October 2025	500,000	34,183	0.20
		Market Value	% of net assets
		30.06.2025	
		€	

APS ETHICAL BALANCED FUND**Quoted Foreign Equities**

ABB	50,632	0.61
Abbott Laboratories	48,896	0.59
Abbvie	55,345	0.67
Adobe	22,082	0.27
Adyen	57,660	0.70
Aecom	41,439	0.50
Alcon	82,726	1.00
Alibaba Group	76,035	0.92
Allianz	37,972	0.46
Amazon.Com	37,753	0.46
Apple	33,034	0.39
ASML Holding	105,706	1.28
Banco Bilbao Vizcaya Argentaria	56,189	0.68
Barratt Redrow	62,802	0.76
Be Semiconductor Industries	49,804	0.60
Biogen	39,586	0.48
Bristol-Myers Squibb Company	39,434	0.48
Broadcom	91,582	1.11
Capgemini	38,148	0.46
Citigroup	43,508	0.53
Delta Air Lines	24,719	0.30
Deutsche Telekom	89,689	1.08
Diamondback Energy	46,351	0.56
Elevance Health	40,094	0.48
Eli Lilly & Company	71,057	0.86

PORTFOLIO STATEMENTS (continued)

	Market Value	% of net assets
	30.06.2025	
	€	
APS ETHICAL BALANCED FUND (continued)		
Quoted Foreign Equities (continued)		
Engie	53,339	0.64
EQUINIX	33,205	0.40
Experian	30,661	0.37
Exxon Mobil Corporation	34,530	0.42
Ferrari	41,610	0.50
Fuji Electric Company	58,865	0.71
Goldman Sachs Group	73,558	0.89
Infineon Technologies	47,455	0.57
ING Groep	52,469	0.63
International Flavors & Fragrances	34,461	0.42
Intesa Sanpaolo	51,581	0.62
Johnson & Johnson	42,552	0.51
LVMH Moët Hennessy Louis Vuitton	39,569	0.48
Merck & Co	59,681	0.72
Meta Platforms	35,840	0.43
Micron Technology	66,883	0.81
Microsoft Corporation	143,649	1.73
Mowi	39,103	0.47
Nestle	42,352	0.51
Newmont Corporation	69,583	0.84
Nextera Energy	35,720	0.43
NIKE	46,599	0.56
Nordea Bank	44,135	0.53
Nucor	41,935	0.51
NVIDIA Corporation	129,881	1.57
Oracle	55,875	0.67
PepsiCo	44,994	0.54
Phoenix Group Holdings	50,575	0.61
Procter & Gamble	36,646	0.44
Renault	31,421	0.38
S&P Global	67,380	0.81
Salesforce	62,954	0.76
Sanofi	63,384	0.77
Schlumberger	37,432	0.45
Schneider Electric	54,192	0.65
Shell	51,313	0.62
Siemens Healthineers	59,484	0.72
Signify	52,027	0.63
SK Telecom Co. - Sponsored ADR	34,691	0.42
SSE	32,063	0.39
Synopsys	63,766	0.77
Taiwan Semiconductor Manufacturing ADR	65,409	0.79

PORTFOLIO STATEMENTS (continued)

	Market Value 30.06.2025 €	% of net assets
APS ETHICAL BALANCED FUND (continued)		
Quoted Foreign Equities (continued)		
Total Energies	63,406	0.77
Uber Technologies	55,637	0.67
Veolia Environment	46,343	0.56
Visa	71,382	0.86
Walt Disney Co	44,265	0.53
Zoetis	47,163	0.56
Foreign Government Bonds		
0.00% Germany 2027	145,173	1.75
5.63% Germany 2044	272,775	3.29
0.00% Kingdom of Belgium 2027	128,928	1.56
0.75% Republic of Austria 2051	51,241	0.62
1.75% Romania 2028	68,774	0.83
2.13% Romania 2028	28,931	0.35
2.50% Spain 2027	90,847	1.10
2.40% Spain 2028	80,526	0.97
1.25% United Kingdom Gilt 2041	149,624	1.80
4.13% US Treasury 2027	21,493	0.26
3.88% US Treasury 2029	153,994	1.86
4.25% US Treasury 2035	273,033	3.30
3.13% US Treasury 2042	348,180	4.20
Quoted Foreign Bonds		
6.99% Ally Financial 2029	41,220	0.50
0.00% CaixaBank 2033	107,205	1.29
3.50% Continental 2029	46,012	0.56
4.13% Deutsche Lufthansa 2032	83,146	1.00
3.00% Enel Finance International 2031	99,290	1.20
3.88% Engie 2031	103,863	1.25
6.13% Ford Motor Credit Company 2028	107,554	1.30
1.00% Goldman Sachs Group 2033	61,937	0.75
10.75% International Finance 2028	60,523	0.73
3.25% Mercedes-Benz 2032	37,051	0.45
0.00% Orange PERP	92,330	1.11
3.13% Prologis International Fund II 2031	98,735	1.19
3.05% Tapestry 2032	45,553	0.55
7.75% Telecom Italia 2033	62,739	0.76
5.88% Telefonica Europe 2033	92,037	1.11
4.13% Teva Pharmaceutical Finance Netherlands II 2031	100,363	1.21
3.63% Twilio 2029	48,683	0.59
Supranational Bonds		
4.60% European Bank for Reconstruction and Development 2025	57,362	0.69
3.38% European Union 2039	98,884	1.20

PORTFOLIO STATEMENTS (continued)

	Market Value	% of net assets
	30.06.2025	
	€	
APS ETHICAL BALANCED FUND (continued)		
Exchange Traded Funds		
Amundi MSCI Emerging ESG Leaders	44,616	0.55
First Trust Cybersecurity	60,420	0.73
iShares Corp Bond ESG Paris-Aligned Climate	247,197	2.98
UBS Bloomberg MSCI US Liquid Corporates Sustainable	231,554	2.79
Xtrackers MSCI Japan ESG UCITS	88,991	1.07
Real Estate Investment Trust		
American Tower Corporation	51,590	0.62
Derivatives - Forward Forex Contracts		
	Notional Amount	Fair value
Sale of Swiss Franc against Euro maturing on 16 October 2025	100,000	732
Sale of Great Britain Pound against Euro maturing on 16 October 2025	200,000	(3,888)
Sale of Great Britain Pound against Euro maturing on 16 October 2025	80,000	335
Sale of United States Dollar against Euro maturing on 16 October 2025	350,000	8,860
Sale of United States Dollar against Euro maturing on 16 October 2025	300,000	7,238
Sale of United States Dollar against Euro maturing on 16 October 2025	200,000	3,385
Sale of United States Dollar against Euro maturing on 16 October 2025	150,000	1,395
Sale of United States Dollar against Euro maturing on 16 October 2025	2,000,000	95,663
Sale of United States Dollar against Euro maturing on 16 October 2025	200,000	(356)
Sale of United States Dollar against Euro maturing on 16 October 2025	110,000	7,486
		% of net assets

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The composition of the portfolio, detailed in the Portfolio Statement on pages 27 to 41, in comparison with the Portfolio Statement as at 30 June 2025 stood as follows:

	% of net assets	% of net assets
	30.06.2025	31.12.2024
APS Income Fund		
Quoted Local Equities	21.62	22.51
Quoted Local Corporate Bonds	41.74	37.32
Foreign Government Bonds	3.12	3.12
Quoted Malta Government Bonds	22.33	24.79
Quoted Foreign Bonds	7.00	7.91
Quoted Foreign Equities	2.39	1.63
APS Ethical Cautious Fund		
Quoted Foreign Equities	25.63	29.00
Quoted Foreign Bonds	39.05	33.77
Foreign Government Bonds	25.57	28.48
Supranational Bonds	1.73	1.81
Exchange Traded Funds	1.32	1.46
Forwards	1.02	(0.54)
APS Diversified Bond Fund		
Quoted Local Corporate Bonds	2.46	1.74
Quoted Foreign Bonds	58.93	58.92
Foreign Government Bonds	27.85	34.02
Supranational Bonds	1.75	1.86
Local Authority	2.87	-
Exchange Traded Funds	1.17	-
Forwards	1.50	(0.60)
APS Ethical Adventurous Fund		
Quoted Foreign Equities	81.24	80.10
Exchange Traded Funds	4.15	8.06
Foreign Government Bonds	2.15	-
Quoted Foreign Bonds	4.56	5.00
Real Estate Investment Trust	1.20	1.28
Forwards	2.27	(1.84)
APS Ethical Balanced Fund		
Quoted Foreign Equities	46.87	47.54
Exchange Traded Funds	8.12	23.44
Foreign Government Bonds	22.07	19.92
Quoted Foreign Bonds	15.77	3.50
Supranational Bonds	1.93	-
Real Estate Investment Trust	0.62	0.80
Forwards	1.46	(0.46)

Information about the Scheme

1. AUTHORISATION

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

2. INCOME

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

3. UP-FRONT CHARGE AND OTHER FEES

APS Income Fund

Initial Fee

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

APS Ethical Cautious Fund

Initial Fee

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

APS Diversified Bond Fund

Initial Fee

An initial charge of up to 2% of the amount invested in Class A - Accumulator/Class B - Distributor shares. An initial charge of up to 3.5% of the amount invested in Class C - Accumulator/Class D - Distributor /Class G - Distributor shares. No subscription fee shall apply for Class P - Accumulator shares.

APS Ethical Adventurous Fund

Initial Fee

An initial charge of up to 3.5% on the amount invested. No subscription fee shall apply for Class P - Accumulator shares.

APS Ethical Balanced Fund

Initial Fee

An initial charge of up to 3.5% on the amount invested in Class A - Accumulator/Class B - Distributor shares. No subscription fee shall apply for Class P - Accumulator shares.

Management fee

On the 7 April 2017 ReAPS Asset Management Limited, an APS Bank fully-owned subsidiary, was licensed by the MFSA as the fund manager of the Company. On the same day the Company entered into an Investment Management Agreement with ReAPS Asset Management Limited (the "Investment Manager").

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

In the case of APS Ethical Cautious Fund, the Investment Manager receives a management fee of up to 1.0% per annum of the net asset value for Class A and Class B shares, up to 1.3% per annum of the net asset value for Class C and Class D shares and up to 2.0% per annum of the net asset value for Class P shares.

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

In the case of APS Ethical Adventurous Fund, the Investment Manager receives a management fee of up to 1.5% per annum of the net asset value for Class A and Class B shares and up to 2.0% per annum of the net asset value for Class P shares.

In the case of APS Ethical Balanced Fund, the Investment Manager receives a management fee of up to 2.0% per annum of the net asset value for Class A, Class B shares and Class P shares. Information about the Scheme.

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

Apex Fund Services (Malta) Limited is appointed as Administrator to provide administration services.

Administration fee for services rendered during the period from 1 January to 30 June was as follows:

	30.06.2025	30.06.2024
APS Income Fund	18,445	19,864
APS Ethical Cautious Fund	13,563	13,227
APS Diversified Bond Fund	15,772	17,318
APS Ethical Adventurous Fund	13,563	13,227
APS Ethical Balanced Fund	11,009	-

Custodian fee

Swissquote Financial Services (Malta) Limited is appointed 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% per annum for the first €100 million of NAV and 0.035% per annum for a NAV above €100 million, subject to a minimum of €1,000 per month.

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

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

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

4. TAX EXPENSE

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

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

The APS Ethical Cautious Fund, the APS Diversified Bond Fund, the APS Ethical Adventurous Fund and the APS Ethical Balanced 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.

Information about the Scheme

4. TAX EXPENSE (continued)

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

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

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

5. RISK WARNINGS

Market Fluctuations

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

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

Past performance is no guarantee of future performance.

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

Erosion of Capital

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

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

Currency Fluctuations

Currency fluctuations between the base currency of the Sub-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.

Information about the Scheme

5. RISK WARNINGS (continued)

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

6. SCHEME PARTICULARS

The above details are principally extracted from the APS Funds SICAV p.l.c. Prospectus dated 21 October 2024 and the APS Ethical Cautious Fund Offering Supplement, dated 8 July 2025, from the APS Income Fund Offering Supplement and the APS Diversified Bond Fund Offering Supplement, all dated 21 November 2022, the APS Ethical Adventurous Fund Offering Supplement dated 8 July 2025, and the APS Ethical Balanced Fund Offering Supplement dated 8 July 2025. The said documents are available upon request from the Investment Manager and were current at the date of publishing of this Interim Report and Unaudited and Financial Statements. The latest Prospectus and Offering Supplements are available free of charge upon request from the Investment Manager, all APS Bank plc branches, or www.apsbank.com.mt/funds, and were current at the date of publishing of this Interim Report and Unaudited and Financial Statements. Persons wishing to invest in the APS Income Fund, the APS Ethical Cautious Fund, the APS Diversified Bond Fund, the APS Ethical Adventurous Fund and/or the APS Ethical Balanced Fund should do so on the basis of the full information contained in the Prospectus and relative Offering Supplement.

7. INVESTMENT MANAGER'S STATEMENT

In the opinion of the Investment Manager, this Interim Report and Unaudited Financial Statements contains all the information necessary to enable the investors to make an informed judgement of the results and activities of the Company for the period ended 30 June 2025 and does not omit any matter or development of significance.