

COMPANY ANNOUNCEMENT
26th March 2026
APS Funds SICAV p.l.c. (the “Company”)

The following is a Company Announcement issued by the Company, pursuant to the Capital Market Rules as issued by the Malta Financial Services Authority.

QUOTE

The Company’s board of directors (the “**Board**”) refers to a meeting held on 4th March 2026, at which it approved the audited financial statements for the financial year ended 31st December 2025 in respect of the Company and its sub-funds: APS Income Fund, APS Diversified Bond Fund, APS Ethical Cautious Fund, APS Ethical Balanced Fund and APS Ethical Adventurous Fund (collectively the “**Audited Financial Statements**”).

The Board confirmed that the Audited Financial Statements will be submitted for members’ approval at the Company’s Eighteenth Annual General Meeting that will be held on the 22nd April 2026 at the Phoenicia Malta, The Mall, Floriana, FRN 1478, Malta, with further details to follow.

The Board further advises that a copy of the 2025 Annual Report and Audited Financial Statements is attached to this Company Announcement and will also be published and made available for download at: <https://www.apsbank.com.mt/funds/>

UNQUOTE

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read "R Falzon Vasic".

Dr Rebecca Falzon Vasic
For and on behalf of
Apex Corporate & Advisory Services Ltd
Company Secretary

APS FUNDS SICAV P.L.C.

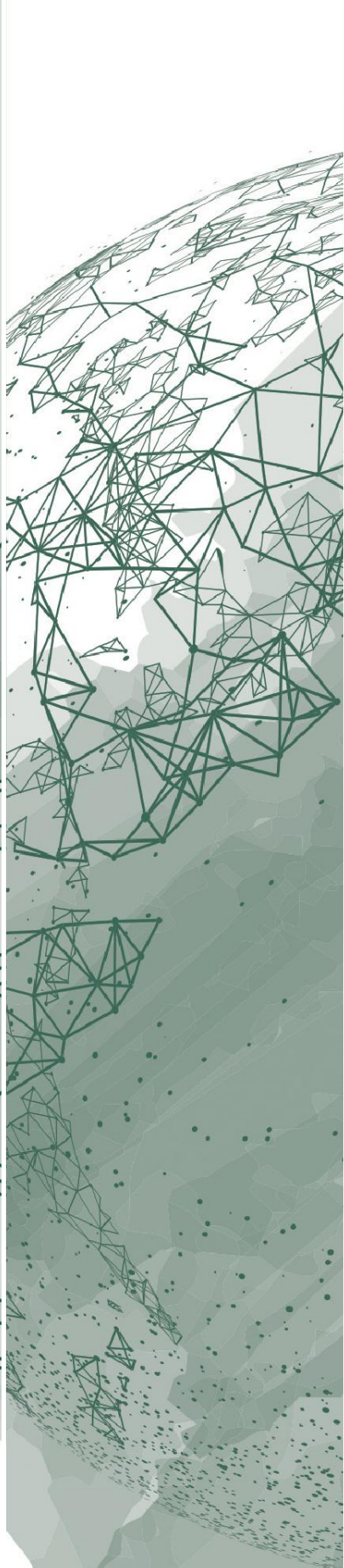
Annual Report

& FINANCIAL STATEMENTS 2025





APS
Income
Fund



APS
Diversified
Bond Fund

APS
Ethical
Adventurous
Fund



APS
Ethical
Cautious
Fund



APS
Ethical
Balanced
Fund

CONTENTS

| | |
|--|----|
| Management and Administration | 6 |
| Description | 7 |
| Investment Manager's Report | 8 |
| Report of the Directors | 22 |
| Statement of Directors' Responsibilities | 26 |
| Independent Auditor's Report | 27 |
| Report of the Custodian | 31 |
| | |
| Financial Statements | |
| Statements of Financial Position | 33 |
| Statements of Changes in Net Assets attributable to Shareholders | 36 |
| Statements of Comprehensive Income | 37 |
| Statements of Cash Flows | 38 |
| Notes to the Financial Statements | 39 |
| Portfolio Statements | 71 |
| Statement of Changes in the Composition of the Portfolio | 86 |
| Efficient Portfolio Management | 87 |
| Information about the Scheme | 89 |
| Remuneration Disclosure | 92 |
| Sustainability and Taxonomy Regulation Disclosures | 94 |

Management and Administration

DIRECTORS

Mr. David Galea Souchet
The White Lodge, No.30, Triq id-Dejma, San Pawl Tat-Targa, Naxxar, NXR 1263, Malta

Dr. Etienne Borg Cardona
'Mistral', Triq Esprit Barthet, Madliena, Swieqi, SWQ 1501, Malta

Dr. Graziella Bray
15, Pensieri, Triq C Troisi, Swieqi, SWQ 2233, Malta

REGISTERED OFFICE

APS Centre, Tower Street, Birkirkara, BKR 4012, Malta

COMPANY REGISTRATION NUMBER

SV 78

INVESTMENT MANAGER

ReAPS Asset Management Limited
APS Centre, Tower Street, Birkirkara, BKR 4012, Malta
Licensed to conduct Investment Services business by the Malta Financial Services Authority

ADMINISTRATOR AND COMPANY SECRETARY

Apex Fund Services (Malta) Limited
Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta
Recognised to provide fund administration services by the Malta Financial Services Authority

Apex Corporate & Advisory Services Limited
Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta

CUSTODIAN

Swissquote Financial Services (Malta) Limited
Pender Gardens, St Andrew's Street, ST. Julians, STJ1901, Malta
Licensed to conduct investment services business by the Malta Financial Services Authority

SUB-CUSTODIAN

Swissquote Bank Limited
Ch. De La Cretaux 33, Gland CH-1196, Switzerland

BANKERS

APS Bank p.l.c.
APS Centre, Tower Street, Birkirkara, BKR 4012, Malta

Swissquote Bank Limited
Ch. De La Cretaux 33, Gland CH-1196, Switzerland

AUDITORS

Deloitte Audit Limited,
Deloitte Place, Triq I-Intornjatur, Central Business District, Birkirkara, CBD 3050, Malta

LEGAL ADVISORS

Saliba Stafrace Legal
9/4, Britannia House, Old Bakery Street, Valletta, VLT 1455, Malta

Description

APS Funds SICAV p.l.c. (the “Company”) is a company organised as a multi-fund investment company with variable share capital pursuant to the Companies Act [Cap. 386 of the Laws of Malta] registered on the 24 January 2008. The Company consists of 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

Global financial markets delivered generally positive but increasingly disparate returns in 2025, driven by shifting monetary policy expectations, moderating inflation, and ongoing investment in technology, particularly artificial intelligence and digital infrastructure.

Market outcomes were shaped by a supportive macro backdrop, geopolitical tensions, concerns over rising government debt in several countries, a concentration of equity returns within a narrow group of large-capitalisation technology companies in the United States (US), and a broadly stronger euro. Volatility spiked following the US trade policy announcements in April, temporarily disrupting global risk sentiment and cross-border capital flows. The FTSE All-World Index fell 10.5% in the first days of April, while the CBOE Volatility Index surged above 52. Markets rebounded quickly after the US administration signalled a partial reversal as US Treasury yields began to rise.

Overall, the US economy remained resilient in 2025 despite tighter financial conditions earlier in the year. Quarter-on-quarter annualised real Gross Domestic Product (GDP) growth averaged 2.5% during the first 9 months of the year, supported by sustained consumer spending, a still-robust, albeit cooling, labour market, and strong levels of business investment, particularly in technology, energy, and infrastructure. At the same time, inflation remained remarkably sticky and above the Federal Reserve's (Fed) 2% target.

The Eurozone economy is estimated by the European Commission to have grown by 1.3% in 2025, although growth remained uneven across member states, with Germany and France expanding by an estimated 0.2% and 0.7% respectively. Inflation slowed to around 2% in the first half of the year and remained broadly stable thereafter, supported by moderating wage growth and a stronger euro, which continues to pose downside risks to inflation. Unemployment stayed above 6% but remained close to historical lows, continuing to underpin domestic demand. Consumer confidence, which weakened briefly in April developments in global trade policy, recovered over the remainder of the year. This improvement in sentiment was also reflected in the ZEW index of growth expectations, which rebounded from 17.0 at the end of 2024 to 33.7 by December 2025. Nevertheless, the outlook remained constrained by political uncertainty in France and ongoing geopolitical tensions in Eastern Europe.

Meanwhile, China's economy faced ongoing domestic challenges, with year-on-year GDP growth moderating to 4.8% in the third quarter, below previous years and on a downward trend. Strong industrial output in manufacturing and technology-driven sectors was offset by structural constraints, including an aging population and shrinking workforce, a prolonged real estate slump, and weak domestic demand reflected in low retail sales growth. Persistent deflation and declining producer prices highlight structural imbalances between industrial capacity and domestic demand, weighing on corporate earnings across the economy.

2025 saw significant political developments across major economies. The US pursued abrupt policy shifts in trade, immigration, and foreign affairs, adopting a more protectionist trade stance while tightening immigration controls. As shown in Figure 1, trade policy uncertainty has gradually eased despite an increase in effective tariff rates on imports.

In Europe, Friedrich Merz became German Chancellor following snap elections, advocating tax cuts, deregulation, and economic revitalisation, including proposals to adjust the constitutional spending limit for infrastructure and defence. Meanwhile, in Japan, Sanae Takaichi assumed office as the country's first female prime minister in October, signalling a rightward shift in governance and raising expectations of supportive fiscal policy.

In the Middle East, a US-mediated Gaza ceasefire between Israel and Hamas, halted large-scale fighting, initiating phased troop withdrawals, and facilitated the release of hostages, though the agreement remains fragile and falls short of a comprehensive peace settlement. Meanwhile, efforts to resolve the Russia-Ukraine conflict continued without producing a comprehensive agreement, as core disputes over territory, security guarantees and mutual trust remain unresolved.

Investment Manager's Report

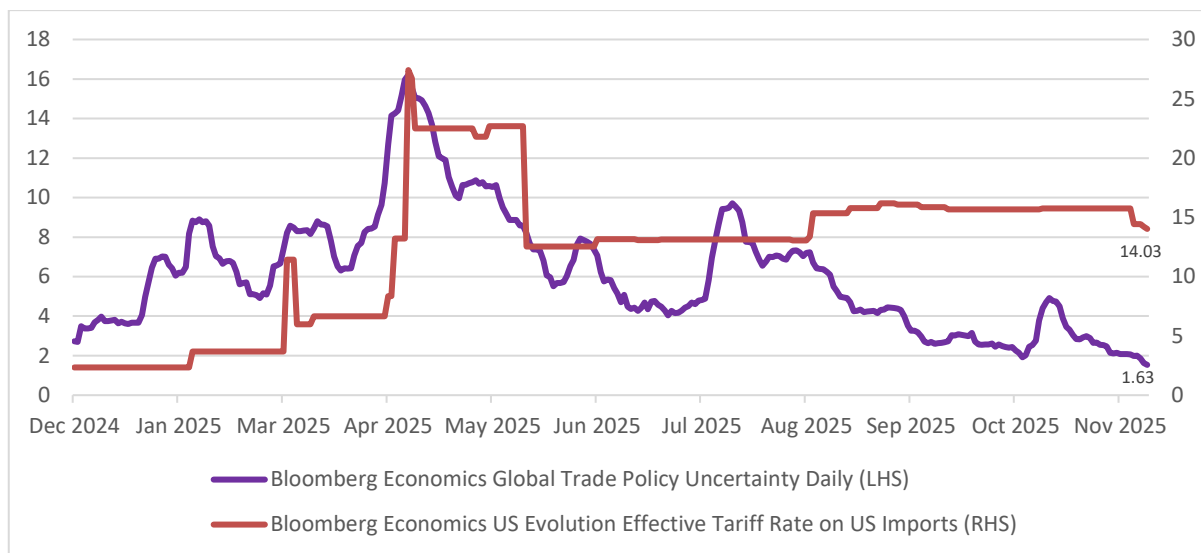


Figure 1 Source: Bloomberg

Global monetary policy during 2025 saw major central banks moving at differing speeds as inflation dynamics diverged across regions. The Fed maintained a cautious stance, delaying its first rate cut until September following a pause in easing since December 2024, before ultimately reducing its policy rate by a cumulative 75 basis points by year end. In the Eurozone, the European Central Bank (ECB) reduced its main refinancing operations rate by 100 basis points, reflecting easing inflationary pressures. Meanwhile, the Bank of England lowered borrowing costs four times as inflation moderated and economic activity slowed. In contrast, the Bank of Japan (BoJ) implemented further policy rate increases, assessing the economy was on track to sustainably achieve its inflation target.

Against this backdrop, US Treasury yields generally declined across the curve, accompanied by modest curve steepening. The benchmark 10-year US Treasury yield fell by 40 basis points to 4.17% by year-end. In contrast, medium- and long-dated German government bond yields moved higher, with the 10-year Bund yield rising by 49 basis points, as expectations of looser fiscal policy increased anticipated government borrowing and improved growth prospects. Yields on United Kingdom (UK) sovereign bonds remained elevated, reflecting concerns over the scale of public debt and increased government borrowing requirements. Meanwhile, Japanese government bond yields rose sharply as the BoJ's policy normalisation, together with expectations of fiscal stimulus, prompted investors to reassess long-term debt sustainability. Changes in selected 10-year sovereign yields are presented in Table 1 below.

| Generic 10-Year Yields | | | |
|------------------------|------------|------------|--------|
| Country | 31/12/2024 | 31/12/2025 | Change |
| Germany | 2.37% | 2.86% | 0.49% |
| Japan | 1.10% | 2.06% | 0.96% |
| UK | 4.57% | 4.48% | -0.09% |
| US | 4.57% | 4.17% | -0.40% |

Table 1 Source: Bloomberg

Corporate credit continued to perform well in 2025, supported by steady economic growth and accommodative monetary policy. As shown in Table 2 and in line with historical patterns, higher-risk credit segments delivered stronger returns than investment grade corporate bonds. On a euro-hedged basis, the global high yield index returned 6.0%, with its weighted average option-adjusted spread (OAS), a measure of compensation over government bonds after accounting for embedded options, tightening by 20 basis points over the year. By comparison, the global investment grade credit index returned 4.9%, as its OAS narrowed by 9 basis points.

Investment Manager's Report

Performance of Credit Indices During 2025

| Index | Change in OAS | Total Return |
|---|------------------|--------------|
| Bloomberg Global Aggregate Corporate Total Return Index (Hedged to euro) | -9 basis points | 4.86% |
| Bloomberg Global High Yield Corporate Total Return Index (Hedged to euro) | -20 basis points | 6.00% |

Table 2 Source: Bloomberg

Global equity markets delivered strong returns in 2025, recovering from the heightened volatility triggered by the US trade policy shift in April. US technology stocks once again led market gains, broadly mirroring the performance pattern observed in the previous year. The S&P 500, the primary benchmark for large-capitalisation US equities, advanced by 16.4%, while the technology-heavy Nasdaq gained 20.2%, both in US dollar terms. In Europe, equity markets were supported by expectations of fiscal stimulus and increased defence spending. The EURO STOXX 50 rose by 18.3%, while the UK's FTSE 100 delivered a return of 21.5%. Japanese equities also performed strongly, with the TOPIX gaining 22.4%, reflecting improving growth expectations and targeted policy measures under new political leadership. In Hong Kong, the Hang Seng Index rallied 27.8% as investor sentiment toward Chinese technology stocks improved. Across emerging markets, equities posted particularly robust gains, with the MSCI Emerging Markets Net Total Return Index returning 33.6% in US dollar terms.

The MSCI World SRI Net Return Index, a widely used benchmark for sustainable investing that selects mid- and large-capitalisation companies based on strong environmental, social and governance (ESG) characteristics while excluding firms with significant exposure to activities such as tobacco, controversial weapons and fossil fuels, recorded a gain of 0.5% in euro terms during the year. Measured in euro, the index underperformed its unconstrained counterpart, the MSCI World Net Total Return Index, by 6.3 percentage points, partly reflecting the strong performance of certain sectors typically excluded under ESG-based investment frameworks.

Table 3 presents the performance of selected equity market indices over the period under review.

| Index | 31/12/2024 | 31/12/2025 | Price Change |
|--|------------|------------|--------------|
| Dow Jones Industrial Average (USD) | 42,544 | 48,063 | 12.97% |
| S&P 500 Index (USD) | 5,882 | 6,846 | 16.39% |
| NASDAQ 100 Index (USD) | 21,012 | 25,250 | 20.17% |
| EURO STOXX 50 Index (EUR) | 4,896 | 5,791 | 18.29% |
| FTSE 100 Index (GBP) | 8,173 | 9,931 | 21.51% |
| Tokyo Stock Price Index (TOPIX) (JPY) | 2,785 | 3,409 | 22.41% |
| MSCI Emerging Markets Net Total Return Index (USD) | 574 | 767 | 33.62% |
| MSCI World Net Total Return Index (EUR) | 580 | 619 | 6.72% |
| MSCI World SRI Net Return Index (EUR) | 5,572 | 5,599 | 0.48% |

Table 3 Source: Bloomberg

In currency markets, the US dollar weakened against the euro during the year, despite a widening policy rate differential. The decline was driven by improving growth prospects in the Eurozone, coupled with renewed trade-related uncertainty that reduced the US dollar's appeal as a safe-haven currency. As shown in Table 4, the US dollar depreciated by 11.9% against the euro. The British pound also softened, falling 5.1% against the euro, reflecting weaker economic momentum and concerns over the sustainability of public finances. By contrast, the Swiss franc strengthened modestly against the euro, supported by its safe-haven characteristics amid ongoing geopolitical uncertainty. Gains, however, were constrained by active interventions from the Swiss National Bank aimed at limiting excessive appreciation. Meanwhile, despite a more hawkish stance by the Bank of Japan, the Japanese yen depreciated by 11.6% against the euro, as concerns around fiscal sustainability and associated risk premia continued to weigh on the currency.

Investment Manager's Report

| Currency | 31/12/2024 | 31/12/2025 | Price Change* |
|-----------------|------------|------------|---------------|
| EUR per 1 CHF | 1.0641 | 1.0740 | -0.93% |
| EUR per 1 GBP | 1.2085 | 1.1472 | +5.07% |
| EUR per 100 JPY | 0.6143 | 0.54336 | +11.55% |
| EUR per 1 USD | 0.9659 | 0.8514 | +11.85% |

*A positive percentage indicates an appreciation of the euro against the respective currency and vice-versa

Table 4 Source: Bloomberg

In 2025, commodities delivered a mixed performance. Precious metals led the gains, with prices of gold and silver reaching record highs as investors sought safe-haven assets amid geopolitical tensions, while copper benefited from tight supply and strong industrial demand. Crude oil prices, by contrast, remained subdued, weighed down by oversupply concerns and weaker demand relative to the metals complex.

The Maltese Economy and Financial Market

The Maltese economy has continued to expand at a healthy pace. Over the 10-year period to 2024, Malta recorded an average annual real GDP growth rate of 6.8%, markedly higher than the euro area average of 1.5%. During the first 9 months of the period under review, quarterly year-on-year GDP growth averaged 3.1%, supported primarily by resilient domestic consumption and strong export performance. As illustrated in Figure 2, Malta's economic performance in 2025 continued to exceed that of the euro area, although the growth differential narrowed relative to the preceding two years.

In its Autumn 2025 European Economic Forecast, the European Commission projected real GDP growth of 4.0% for Malta in 2025. Looking ahead, economic growth is expected to gradually moderate to 3.8% in 2026 and 3.5% in 2027, reflecting further normalisation following a period of accelerated expansion.

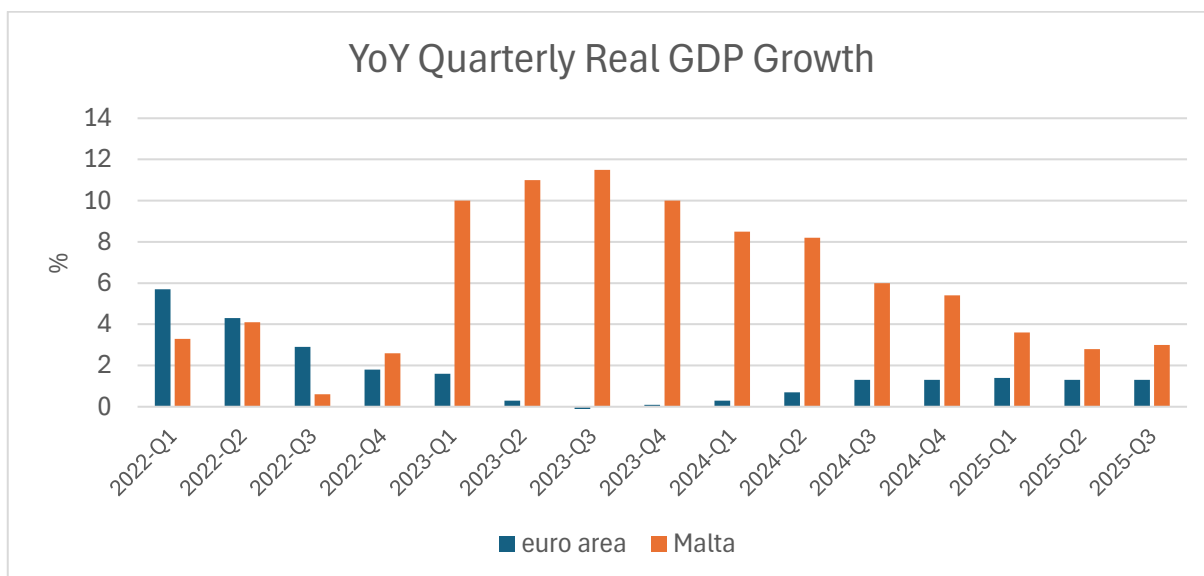


Figure 2 Source: Eurostat

Investment Manager's Report

Tourism indicators continued to strengthen during the first ten months of 2025, albeit at a more moderate pace compared to the post-pandemic rebound years of 2022–2023. Tourist arrivals reached 3.5 million, representing a 12.4% year-on-year increase over 2024 and extending the upward trend observed in recent years. While this growth rate is lower than the 19.4% increase recorded in 2024, it is consistent with a phase of gradual normalisation following the exceptionally strong recovery period, as well as emerging capacity constraints within the sector.

Over the same period, overnight stays increased to 22.2 million nights, growing at a slower pace than arrivals. Conversely, Figure 3 indicates an improvement in tourism value added. Expenditure per head rose to €993, representing a 6.1% year-on-year increase, and compares favourably with the more modest increases recorded in 2023 (+2.2%) and 2024 (+2.5%).

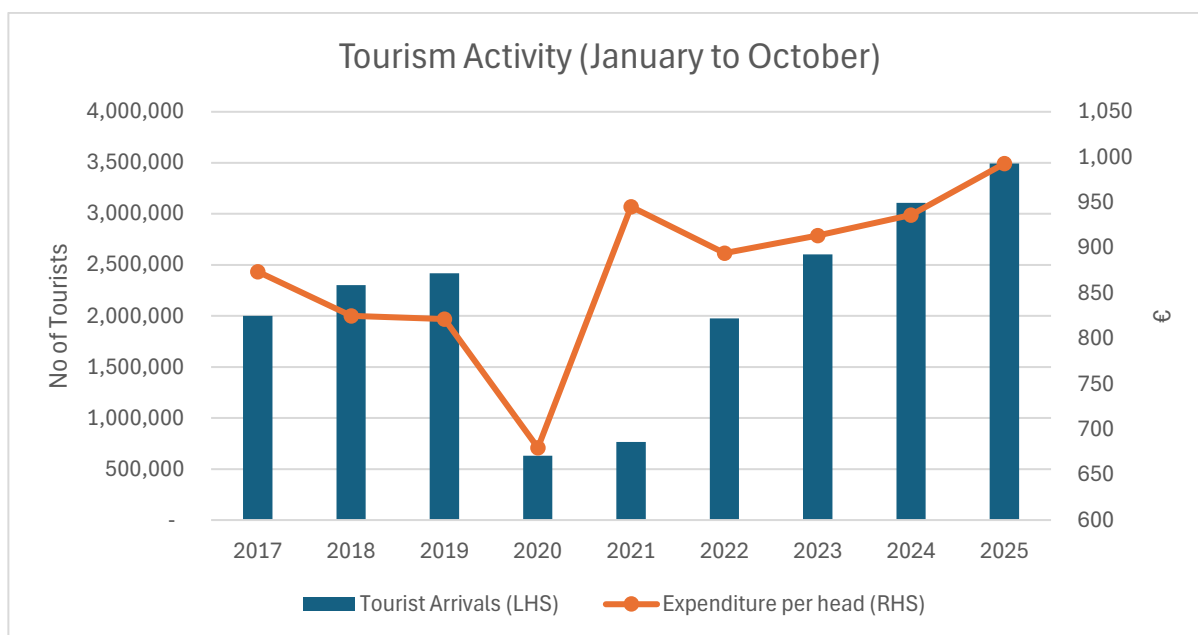


Figure 2 Source: National Statistics Office

Developments in the property market point to a continued strengthening in activity, alongside some tentative signs of price moderation. By the end of November, the total number of final deeds of sale for residential properties had increased by 5.9% compared to the same period in 2024, while the average value per deed rose to €293,898, representing a 6.6% year-on-year increase. In parallel, the number of promise-of-sale agreements registered during the period rose by 4.0%, indicating sustained forward demand.

On the supply side, the first 9 months of the year saw total issuance of 1,616 building permits, resulting in the approval of 8,838 dwellings. This marked a 36.9% increase compared to the corresponding period of the previous year, with the strongest growth recorded in permits for new bungalows, farmhouses and villas, which rose by 57.7%.

Notwithstanding the continued strength in market activity, property price inflation exhibited signs of moderation. Growth in the Residential Property Price Index eased below 6% year-on-year in both the first and second quarters of 2025, marking the first such slowdown since the third quarter of 2023.

Headline inflation, as measured by the Harmonised Index of Consumer Prices (HICP), has moderated appreciably since the 2022–2023 inflation shock. This easing reflects a combination of favourable base effects, the stabilisation of international energy markets, and the gradual unwinding of earlier supply-chain disruptions.

Despite this improvement, inflation in Malta has remained persistently above the 2% threshold, indicating that underlying price pressures have not yet fully dissipated. These pressures appear to be most evident in food and services inflation, as well as in the continued pass-through of higher labour costs in the context of a still-tight labour market. Notably, from the second quarter of 2025 onwards, Malta's HICP inflation has been consistently higher than that of the wider euro area.

Looking at the composition of inflation, certain components continue to exert a stabilising influence on headline outcomes. Persistent deflation in communication prices and administratively stable utility tariffs have acted as important anchors, helping to contain overall inflation. At the same time, upward pressures remain evident in categories such as education, transport and food, as shown in Figure 4, reflecting the combined effects of wage developments, elevated travel demand and imported cost movements.

Investment Manager's Report

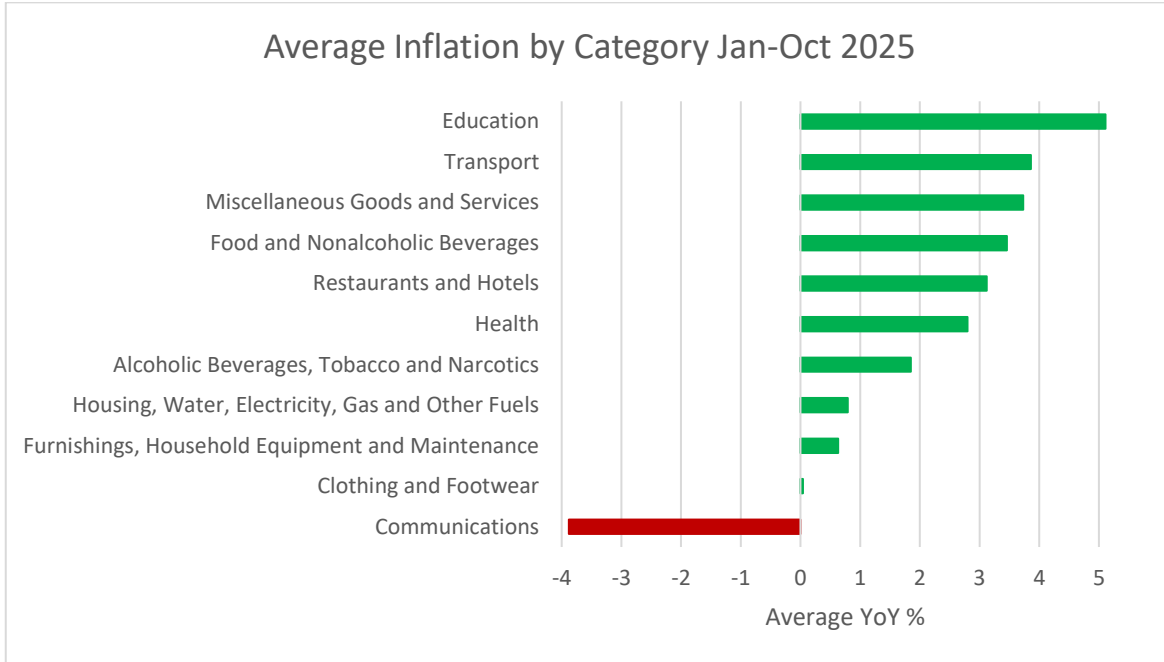


Figure 3 Source: Eurostat

In the labour market, the number of gainfully occupied persons increased by 11,700 in the 12 months to July 2025. Employment growth continued to be underpinned by elevated immigration inflows, which helped ease persistent labour and skills shortages. The unemployment rate remained at multi-year lows, hovering around 3%. The European Commission projects a broadly stable unemployment rate, alongside a deceleration in employment growth to 2.9% in 2026–2027, as tighter migration rules temper net labour inflows. As shown in Figure 5, Malta's labour market remains exceptionally tight, both in absolute terms and relative to the wider euro area.

As of October 2025, government debt stood at €11.2 billion, representing a 9% increase compared with twelve months earlier. Projections included in the 2026 public budget indicate that Malta is expected to continue recording fiscal deficits at least through 2028. The deficit is estimated at 3.3% of GDP in 2025 and is projected to narrow gradually to around 2.0% by the end of the forecast horizon. Meanwhile, the debt-to-GDP ratio is estimated to have reached 47.1% in 2025, with projections pointing to a marginal uptick to 47.3% in 2026, followed by a gradual decline to 46.4% by 2028.

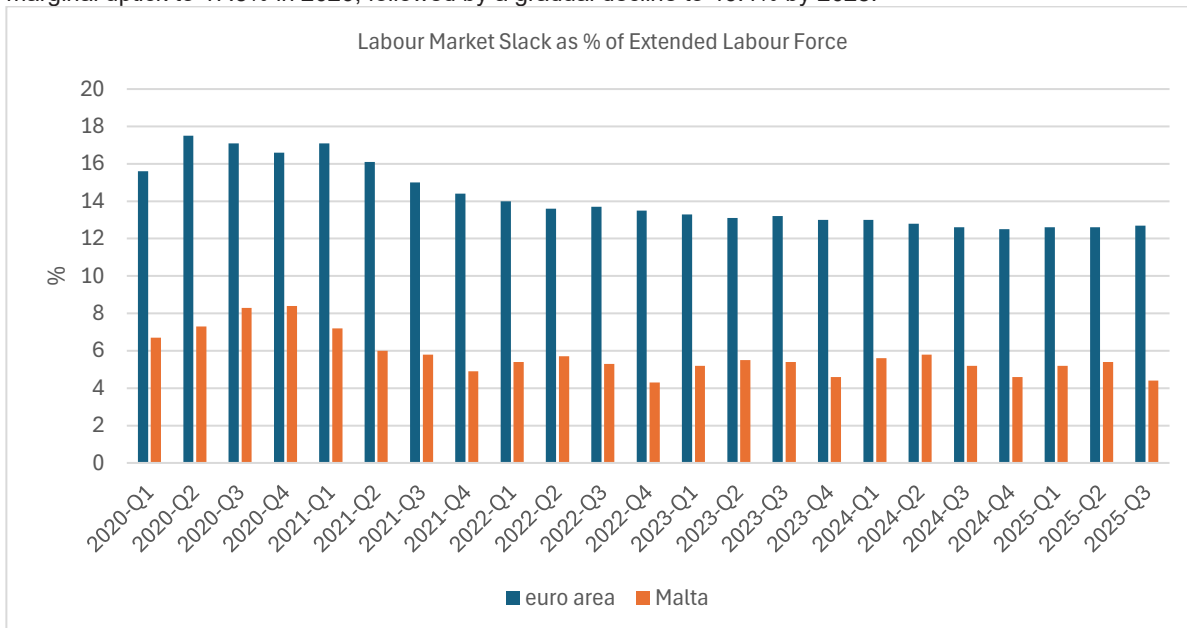


Figure 4 Source: Eurostat

Investment Manager's Report

Maltese sovereign bond yields increased across all maturities over the period under review. Table 5 shows that, while the short end remained relatively anchored, yields in the 10- to 20-year segment increased by 45-50 basis points, resulting in a steepening of the curve. Nevertheless, the MSE Malta Government Stocks Total Return Index still delivered a return of 1.3% during the year.

| Yields on Maltese Sovereign Debt | | | |
|----------------------------------|------------|------------|--------|
| Tenor | 31/12/2024 | 31/12/2025 | Change |
| 2 Years | 2.45% | 2.50% | 0.05% |
| 3 Years | 2.54% | 2.66% | 0.12% |
| 4 Years | 2.66% | 2.83% | 0.17% |
| 5 Years | 2.79% | 2.99% | 0.20% |
| 7 Years | 2.99% | 3.29% | 0.30% |
| 10 Years | 3.29% | 3.74% | 0.45% |
| 15 Years | 3.68% | 4.11% | 0.43% |
| 20 Years | 3.74% | 4.23% | 0.49% |

Table 5 Source: Bloomberg

Table 6 presents the yield differential between 10-year Maltese sovereign bonds and those of a select group of euro area peers. With the exception of Germany, Maltese 10-year sovereign debt became relatively cheaper over the year, i.e. the additional yield from holding Maltese sovereign bonds, as opposed to debt issued by the countries shown in the table, increased.

| Additional Yield from Owning 10-Year Malta Sovereign Debt | | | |
|---|------------|------------|--------|
| Country | 31/12/2024 | 31/12/2025 | Change |
| Germany | 0.92% | 0.89% | -0.03% |
| Ireland | 0.65% | 0.73% | 0.08% |
| France | 0.09% | 0.18% | 0.08% |
| Spain | 0.23% | 0.45% | 0.22% |
| Italy | -0.23% | 0.19% | 0.42% |

Table 6 Source: Bloomberg and ReAPS Asset Management

The Malta Stock Exchange Corporate Bonds Total Return Index, which reflects both price movements and interest income, declined by 2.7% over the year. In contrast, the Malta Stock Exchange Equity Total Return Index rose by 5.5%, driven primarily by the strong performance of the two largest banking stocks. Bank of Valletta emerged as the most actively traded stock, both in terms of transaction volume and value, accounting for approximately 44% of the total equity trading value during the year under review. Figure 6 below illustrates the performance of the aforementioned indices.

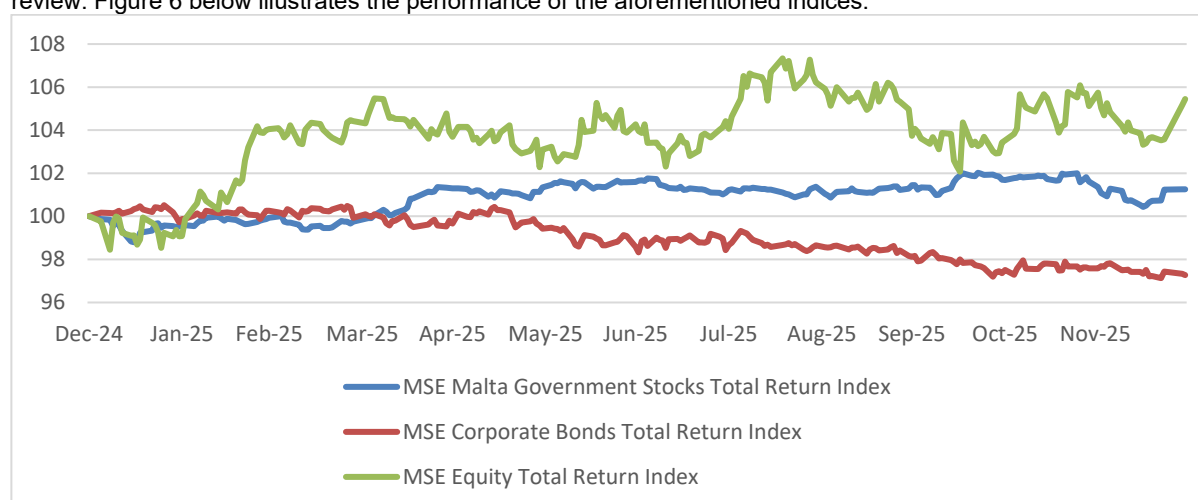


Figure 6 Source: Malta Stock Exchange

Investment Manager's Report

Issuance activity over the year was once again dominated by the sovereign, which remained the largest and most active participant in the local primary market. Across three issuance cycles, concentrated mainly in the second half of the year, the sovereign raised just under €1.3 billion in Malta Government Stocks (MGS), alongside a further €1.9 billion issued through treasury bills.

Corporate bond issuance was elevated, with 24 primary market deals collectively raising just over €718 million in new capital. Bank of Valletta featured prominently, accounting for more than one third of total new bond issuance. After allowing for redemptions, rollovers, and buy-backs, the market absorbed a net increase in credit supply of €543.8 million.

Equity market developments were more selective but nonetheless notable. Computime Holdings entered the market through an initial public offering that valued the business at just under €28 million, while APS Bank's rights issue generated €45.8 million in fresh equity. The year also saw both an addition to and a reduction in the equity universe, as Quinco Holdings was spun off from Simonds Farsons Cisk and admitted to trading in the fourth quarter, while Tigne Mall exited the market in February 2025 following the completion of its squeeze-out in December 2024.

In the secondary market, the total value of trades across MGS, corporate bonds, and equity securities exceeded €368 million, representing a modest increase over the previous year, yet remaining below pre-pandemic levels. Equity trading declined for a second consecutive year, with total value falling to €49.1 million, while transacted values in corporate bonds decreased by 7.4% over the period under review. In contrast, trading in MGS surpassed the €200 million mark for the first time since 2020. Figure 7 provides a historical overview of trading activity on the Regulated Main Market of the Malta Stock Exchange.

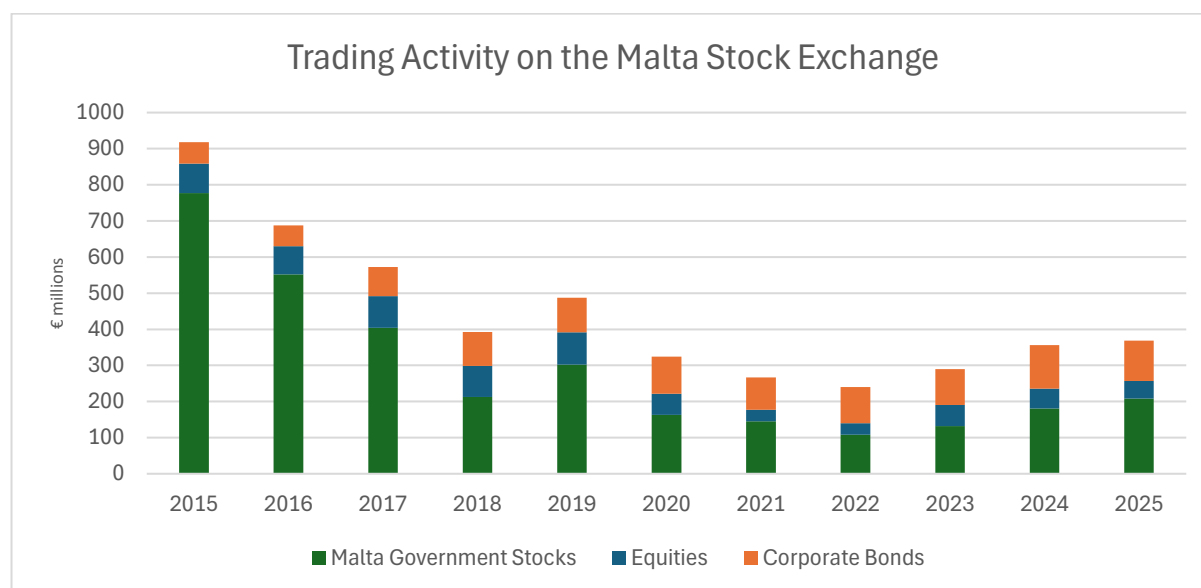


Figure 7 Source: Malta Stock Exchange

Portfolio Activity Review

APS Income Fund

Investment Objective

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

Sub-Fund Performance

Class A – Accumulator Share Class

During the year ended 31 December 2025, the price of the APS Income Fund Accumulator Shares increased by 1.46% from €179.1742 to €181.7972.

Investment Manager's Report

Class B – Distributor Share Class

During the year ended 31 December 2025, the price of the APS Income Fund Distributor Shares decreased by 1.82% from €108.9384 to €106.9559. The Share Class distributed two dividends of €1.68034 and €1.86290 per share during the year.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund decreased from €58.52 million to €52.29 million during the twelve-month period under review.

During 2025, the Investment Manager maintained a disciplined and selective approach across the Sub-Fund's main asset classes, seeking to balance income generation and growth opportunities with prudent risk management, while taking advantage of the liquidity available in the local market.

Within the local corporate bond market, the Investment Manager remained selectively constructive. While primary market activity was closely monitored, participation in new issues was limited, either due to existing exposure limits to certain issuers or because the risk-return profile of specific transactions was not considered sufficiently compelling. Where the Investment Manager held a strong positive conviction, however, the Sub-Fund participated meaningfully to reflect this view. More broadly, the Sub-Fund was an active participant in the secondary market, selectively increasing exposure to issuers where credit fundamentals were viewed favourably and valuations were considered attractive.

In local equities, the Sub-Fund retained a concentrated allocation to a number of companies assessed to be trading below their intrinsic value. Positions were generally maintained over the year, with disposals undertaken only selectively, typically when market prices approached the Investment Manager's fair value estimates. At the same time, exposure to other equity holdings deemed fully priced was actively reduced, reinforcing the focus on valuation discipline.

Interest rate risk continued to be actively managed through investments in Malta Government Stocks, complemented by holdings in high-quality international sovereign bonds. These instruments played a dual role during the year, contributing to duration management while also providing a readily available source of liquidity when required.

The Sub-Fund also maintained exposure to international equities and bonds throughout the year. These allocations continued to serve as an important source of diversification, while contributing to both income generation and steady medium-term growth potential.

At the end of year under review, the Sub-Fund's assets were allocated as follows:

- Local Government Bonds – 21.64% (2024: 24.79%)
- Local Corporate Bonds – 44.35% (2024: 37.33%)
- Local Equities – 22.05% (2024: 22.51%)
- International Government Bonds – 3.14% (2024: 3.12%)
- International Corporate Bonds – 5.07% (2024: 7.91%)
- International Equities – 2.55% (2024: 1.63%)
- Cash and Cash Equivalents – 1.20% (2024: 2.71%)

APS Diversified Bond Fund

Investment Objective

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

Sub-Fund Performance

Class A - Accumulator Share Class

During the year ended 31 December 2025, the price of the APS Diversified Bond Fund Class A Shares increased by 0.77% from €1.0397 to €1.0477.

Class B - Distributor Share Class

During the year ended 31 December 2025, the price of the APS Diversified Bond Fund Class B Shares decreased by 2.63% from €0.8369 to €0.8149. The Share Class distributed two dividends of €0.01450 and €0.01389 per share during the year.

Investment Manager's Report

Class C - Accumulator Share Class

During the year ended 31 December 2025, the price of the APS Diversified Bond Fund Class C Shares increased by 0.77% from €1.0161 to €1.0293.

Class D - Distributor Share Class

During the year ended 31 December 2025, the price of the APS Diversified Bond Fund Class D Shares decreased by 2.63% from €0.8368 to €0.8148. The Share Class distributed two dividends of €0.01449 and €0.01388 per share during the year.

Class G - Distributor Share Class

During the year ended 31 December 2025, the price of the APS Diversified Bond Fund Class G Shares decreased by 1.21% from £0.874 to £0.8634. The Share Class distributed two dividends amounting £0.01516 and £0.01486 per share during the year.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund decreased from €47.66 million to €45.04 million during the year under review.

During 2025, the Sub-Fund continued to build on the investment approach established in prior years, applying a disciplined and forward-looking process to portfolio construction amid evolving macroeconomic, policy and market dynamics across key regions. The Investment Manager's outlook on the US economy remained broadly constructive, supported by resilient growth dynamics. Nevertheless, persistent inflationary pressures and concerns surrounding fiscal sustainability led to a cautious assessment of longer-term interest rate risks. In this context, exposure to long-dated US government bonds was reduced over the year in order to manage the risk of a rising term premium and to limit vulnerability to adverse shifts in rate expectations.

In contrast, economic conditions in the euro area showed signs of gradual improvement, supported by expectations of a more accommodative fiscal stance. The appreciation of the euro also contributed to a comparatively more favourable inflation outlook relative to the US. These dynamics underpinned a selective and regionally differentiated approach to duration and rates positioning. Meanwhile, UK duration exposure, implemented on a currency-hedged basis, remained one of the Sub-Fund's core duration positions during the year, reflecting the Investment Manager's outlook for the UK economy and the relative value of gilts compared with other high-quality government bonds.

Overall duration positioning remained defensive, consistent with the sustained strength of the global economy and lingering inflation risks. Within this framework, the Investment Manager maintained a constructive but selective stance towards credit markets. While credit fundamentals remained favourable, spread compression over the year reduced the scope for further valuation upside. As a result, portfolio activity increasingly focused on relative-value credit switches, rotating into more attractively priced bonds and higher-quality issuers that offered improved risk-adjusted returns as spreads tightened.

Portfolio positioning was also influenced by periods of heightened market volatility. 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, particularly those driven by uncertainty around global trade policy, to incrementally add risk in a disciplined manner where valuations were deemed compelling.

Currency management remained an important contributor to both performance and risk control during 2025. Exposure to the US dollar was materially reduced amid rising uncertainty surrounding trade policy, potential political interference with the Federal Reserve and concerns over longer-term fiscal dynamics. In addition, exposure to the Japanese yen was reduced as Japanese risk premia continued to be reflected in currency movements.

Allocations to select emerging market currencies were maintained throughout the year, supported by an improving macroeconomic backdrop and the availability of attractive inflation-adjusted yields. In an environment of contracting credit spreads, these markets continued to offer compelling carry opportunities, while exposure was prudently calibrated, particularly in light of the euro's strength during the first half of the year.

Overall, the Sub-Fund remained focused on exploiting perceived macro-level mis-pricings through active duration, credit and currency management, while seeking to deliver attractive income and preserve capital in a year characterised by persistent inflation risks and elevated policy uncertainty.

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

- Government, Supranational and Local Authority Bonds, and Government Bond Collective Investment Schemes – 38.10% (2024: 35.88%)
- Corporate Bonds – 59.25% (2024: 60.67%)
- Cash and Foreign Exchange Forward Contracts – 2.65% (2024: 3.45%)

Investment Manager's Report

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. The Sub-Fund will seek to achieve its investment objective by investing primarily in government and corporate bonds in any currency which may be at a fixed or floating rate, rated or unrated, and in direct equities. The Sub-Fund may also hold selected CISs, deposits and cash.

Ethical Process

The Sub-Fund can only invest in government and in corporate entities that satisfy the ethical selection approach defined in the Ethical Policy of the Sub-Fund. The Sub-Fund promotes environmental, social and governance characteristics by selecting securities from an ethical universe.

The ethical universe is monitored by the Investment Manager and updated regularly, at least yearly, to ensure compliance with the ethical mandate of the Sub-Fund. For inclusion in the ethical universe, potential investments undergo screening against negative filtering criteria and are then analysed against environmental, social, and governance criteria. This analysis is conducted using a blend of third-party data and the Investment Manager's own research from reputable sources. Ongoing monitoring ensures continued adherence to the ethical principles outlined in the Ethical Policy.

Should an organisation in which the Fund has invested deviate from the Fund's ethical principles, the Investment Manager will deploy a strategy for divestment in an appropriate way and within a reasonable timeframe, not exceeding six months from discovery.

Sub-Fund Performance

Class A – Accumulator Share Class

During the year ended 31 December 2025, the price of the APS Ethical Cautious Fund Class A Shares increased by 5.01% from €1.4619 to €1.5351.

Class B – Distributor Share Class

During the year ended 31 December 2025, the price of the APS Ethical Cautious Fund Class B Shares increased by 2.36% from €1.0451 to €1.0698. The Share Class distributed two dividends of €0.01209 and €0.01403 per share over the same period of time.

Class C – Accumulator Share Class

During the year ended 31 December 2025, the price of the APS Ethical Cautious Fund Class C Shares increased by 4.88% from €1.4517 to €1.5226.

Class D – Distributor Share Class

During the year ended 31 December 2025, the price of the APS Ethical Cautious Fund Class D Shares increased by 2.31% from €1.0405 to €1.0645. The Share Class distributed two dividends of €0.01195 and €0.01387 per share over the same period of time.

Class P – Accumulator Share Class

During the year ended 31 December 2025, the price of the APS Ethical Cautious Fund Class P Shares increased by 4.10% from €0.9888 to €1.0293.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund decreased from €37.49 million to €33.33 million during the year under review.

Investment Manager's Report

The Investment Manager adopted a regionally differentiated duration strategy, reducing exposure to long-dated US Treasuries due to resilient growth, persistent inflation, and fiscal concerns that heightened long-term rate risks, while taking a relatively more constructive view on European duration as improving euro area growth, a more supportive fiscal outlook, and a stronger euro contributed to a more favourable inflation profile. Overall duration remained defensively positioned, reflecting ongoing global growth strength and inflation risks.

The Investment Manager maintained a positive view on equities given favourable economic conditions, maintaining exposure above the strategic asset allocation of 20% during the year. European equities were favoured to US equities amid widening valuation differentials and the Investment Manager's views on relative risk. Equities were the strongest contributor to performance over the year, with the Investment Manager's strategy of diversification and risk management, helping to dampen volatility and control downside risk.

Due to persistent credit tightening experienced during the year, various credit switches were carried out shifting from credit where the underlying risk was not adequately priced, to companies with better risk-reward characteristics. While selecting credit remained difficult due to narrow spreads, we viewed the market weakness during the first half of the year as an opportunity to increase credit exposure, increasing our credit allocation to 40.77% from 33.77% as at the beginning of the year.

During the period under review, the Sub-Fund reduced exposure to the US Dollar making full use of currency hedging strategies. The dollar suffered over 2025 due to structural headwinds due to the White House adopting an aggressive approach towards influencing monetary policy, narrowing interest-rate differentials, and reduced US credibility following trade policy uncertainty. At the end of 2025, the Sub-Fund's assets were allocated as follows –

- Government and Supranational – 27.96% (2024: 30.29%)
- Corporate Bonds – 40.77% (2024: 33.77%)
- Equities and Equity CIS – 29.77% (2024: 30.46%)
- Cash and Foreign Exchange Forward Contracts – 1.50% (2024: 5.48%)

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.

The Sub-Fund will seek to achieve its investment objective by investing in government and corporate bonds, and in equities, in any currency. The Sub-Fund may also hold selected Collective Investment Schemes, deposits and cash.

Ethical Process

The Sub-Fund can only invest in investments that satisfy the ethical selection approach defined in the Ethical Policy of the Sub-Fund. The Sub-Fund promotes environmental, social and governance characteristics by selecting securities from an ethical universe.

The ethical universe is monitored by the Investment Manager and updated regularly, at least yearly, to ensure compliance with the ethical mandate of the Sub-Fund. For inclusion in the ethical universe, potential investments undergo screening against environmental, social and governance criteria. This analysis is conducted using a blend of third-party data and the Investment Manager's own research from reputable sources. Ongoing monitoring ensures continued adherence to the ethical principles outlined in the Ethical Policy.

Should an organisation in which the Fund has invested deviate from the Fund's ethical principles the Investment manager will deploy a strategy for divestment in an appropriate way and within a reasonable time, not exceeding six months from discovery.

Sub-Fund Performance

Class A – Accumulator Share Class

During the year ended 31 December 2025, the price of the APS Ethical Balanced Fund Class A Shares increased by 7.62% from €0.9771 to €1.0516.

Investment Manager's Report

Class B – Distributor Share Class

During the year ended 31 December 2025, the price of the APS Ethical Balanced Fund Class B Shares increased by 6.45% from €0.9771 to €1.0401. The Share Class distributed two dividends of €0.00144 and €0.00967 per share over the same period of time.

Class P – Accumulator Share Class

During the year ended 31 December 2025, the price of the APS Ethical Balanced Fund Class P Shares increased by 6.82% from €0.9754 to €1.0419.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund increased from €6.05 million to €10.19 million during the year under review.

2025 marked the first full year of the APS Ethical Balanced Fund which was launched at the end of 2024 to positive reception.

The first half of 2025 was dominated by fully aligning the asset allocation and security selection of the Sub-Fund with the Investment Manager's views and ethical principles according to the Ethical Policy.

The market volatility experienced in the first half of 2025 was an opportunity for the Investment Manager to ramp up the pace of investing the Sub-Fund's assets. The Investment manager expected this volatility to be temporary and did not change strategy but rather viewed this as an opportunity to add risk across asset classes.

The fund has shown excellent growth over the year driven by a combination of positive performance and subscriptions with the number of investors more than doubling from the start of the year.

In terms of investment strategy, the Sub-Fund's exposures reflected the dynamic views of the Investment Manager throughout the year. The Investment Manager adopted a cautious view on interest rate risk, especially in the US, a positive view on US growth, and a preference for European risky assets. The Investment Manager utilised currency hedging capabilities to reflect an increasingly defensive stance on non-euro currencies as the year progressed.

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

- Government and Supranational – 19.77% (2024: 19.92%)
- Corporate Bonds and Corporate CIS – 19.10% (2024: 22.28%)
- Equities and Equity CIS – 53.57% (2024: 53.01%)
- Cash and Foreign Exchange Forward Contracts – 7.56% (2024: 4.79%)

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.

The Sub-Fund will seek to achieve its investment objective by investing in government and corporate bonds, and in equities, in any currency. The Sub-Fund may also hold selected Collective Investment schemes, deposits and cash.

Ethical Process

The Sub-Fund can only invest in investments that satisfy the ethical selection approach defined in the Ethical Policy of the Sub-Fund. The Sub-Fund promotes environmental, social and governance characteristics by selecting securities from an ethical universe.

The ethical universe is monitored by the Investment Manager and updated regularly, at least yearly, to ensure compliance with the ethical mandate of the Sub-Fund. For inclusion in the ethical universe, potential investments undergo screening against negative filtering criteria and are then analysed against environmental, social and governance criteria. This analysis is conducted using a blend of third-party data and the Investment Manager's own research from reputable sources. Ongoing monitoring ensures continued adherence to the ethical principles outlined in the Ethical Policy.

Should an organisation in which the Fund has invested deviate from the Fund's ethical principles, the Investment Manager will deploy a strategy for divestment in an appropriate way and within a reasonable timeframe, not exceeding six months from discovery.

Investment Manager's Report

Sub-Fund Performance

Class A – Accumulator Share Class

During the year ended 31 December 2025, the price of the APS Ethical Adventurous Fund Class A Shares increased by 16.31% from €1.3260 to €1.5423.

Class B – Distributor Share Class

During the year ended 31 December 2025, the price of the APS Ethical Adventurous Fund Class B Shares increased by 14.40% from €1.2387 to €1.4171. The Share Class distributed two dividends of €0.00922 and €0.01247 per share over the same period of time.

Class P – Accumulator Share Class

During the year ended 31 December 2025, the price of the APS Ethical Adventurous Fund Class P Shares increased by 15.61% from €0.9786 to €1.1314.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund increased from €17.65 million to €20.40 million during the year under review.

Global equity markets delivered a strong performance in 2025 with the United States and Europe both recording solid double-digit gains. Asia stood out, supported by regional developments in technology and growing optimism around a recovery in the Chinese business cycle. Emerging markets outperformed, benefiting from improving growth expectations and renewed investor appetite for risk. AI and technology continued to dominate investor focus, with mega-cap stocks driving much of the upside, even as questions around valuations and earnings sustainability remained central to market discussions.

The year 2025 marked the first full year that the Sub-Fund was invested according to the Ethical Policy and the new strategic asset allocation limits, including an introduction of an element of Fixed Income exposure. The Investment Manager continued to adhere to strict risk management protocols such as currency hedging which helped performance as the US dollar weakened significantly against the euro in the period under review.

During the year, the Investment Manager maintained a positive bias towards equities, maintaining exposure above the strategic asset allocation of 80%. Increasing exposure to companies with strong fundamentals during the volatility experienced in April contributed positively to performance, as markets staged a swift recovery. The performance of the Sub-Fund was driven in part by a strategic tilt toward Asian markets, where regional leadership in technologies such as Artificial Intelligence and semiconductors offered attractive growth opportunities. The reallocation reflected confidence in both the structural strength of global equity markets and the cyclical recovery and innovation-led growth emerging across Asia.

The fixed-income allocation within the Sub-Fund was dominated by contingent convertible subordinated European bank securities which performed well throughout the year and offered an attractive yield. This enhanced the distribution capability of the Sub-Fund.

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

- Equities and Equity CIS – 89.34% (2024: 89.43%)
- Corporate Bonds – 3.86% (2024: 4.98%)
- Government Bonds – 1.83% (2024: 0.00%)
- Cash and Foreign Exchange Forward Contracts – 4.96% (2024: 5.59%)

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

Sources – Bloomberg; Central Bank of Malta; European Commission; Eurostat; Malta Stock Exchange; Ministry of Finance of the Government of Malta; National Statistics Office Malta; and ReAPS Asset Management Limited.

Report of the Directors

The Directors present their Annual Report and Financial Statements of the Company for the year ended 31 December 2025.

Principal Activities

The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370, Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta). As at 31 December 2025, the Company has established five Sub-Funds namely:

- APS Income Fund
- APS Diversified Bond Fund
- APS Ethical Cautious Fund
- APS Ethical Balanced Fund
- APS Ethical Adventurous Fund

The Investment Objective of each Sub-Fund is outlined in the respective Offering Supplement and further explained in the Investment Manager's Report on pages 8 to 21.

Review of Business

As at 31 December 2025, the net assets attributable to Shareholders stood at €161,248,822, representing a decrease of 3.65% compared to €167,363,220 in 2024. This decline was driven by net investment outflows from the APS Income Fund, the APS Diversified Bond Fund and the APS Ethical Cautious Fund, which were partially offset by favourable market movements across all Sub-Funds, as well as net investment inflows into the APS Ethical Balanced Fund and the APS Ethical Adventurous Fund.

No significant developments during the year under review are reported.

During the year under review, the prices of all Share Classes of the APS Ethical Cautious Fund, APS Ethical Balanced Fund, and APS Ethical Adventurous Fund increased. The APS Income Fund recorded an increase in the price of its Accumulator Share Class A, while the Distributor Share Class B declined in price while distributing two dividends during the year. Within the APS Diversified Bond Fund, the Accumulator Share Class A and Class C recorded a price increase, whereas the Distributor Share Class B, Class D and Class G registered a price decrease, while distributing two dividends during the year. Further details on the performance of the individual Sub-Funds are provided in the Investment Manager's Report on pages 8 to 21.

Results and Dividends

The results for the year 2025 can be found on the Statements of Comprehensive Income on page 37.

The dividends declared for the year ended 31 December 2025 with respect to the APS Income Fund, the APS Diversified Bond Fund, the APS Ethical Cautious Fund and the APS Ethical Adventurous Fund Distributor Share Classes can be found under note 10 on page 56 to 57.

Principal Risks and Uncertainties

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

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

Report of the Directors

Non-Financial Risks

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities, either internally or externally at the Company's service providers. While complete elimination of operational risks is unfeasible, continual assessment of the control environment and proactive monitoring and response mechanisms enable effective risk management. In addition, the Company performs regular reviews of the adequacy of the controls and processes in place at the service providers with respect to operational risk.

Settlement risk

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

Political risk

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

Legal risk/Regulatory standing

This is the risk of losses due to non-compliance with legal requirements towards the Maltese regulator and other regulators in whose jurisdiction the Company may conduct its business. To mitigate the risk, the Company has established a full-time Compliance function. Professional external advice and experience is sought for other matters, where appropriate.

Reputational Risk

Reputational risk is the risk of failure to meet stakeholder expectations as a result of any event, behaviour, action or inaction, either by the Company itself, its employees or those with whom the Company is associated, that may cause stakeholders to form a negative view of the Company. Furthermore, the Company is subject to numerous laws and regulations covering a wide range of matters. Failure to comply could have financial or reputational implications and could materially affect the Company's ability to operate. The Company has embedded operating policies and procedures to ensure compliance with existing legislation and to mitigate the effects of reputational damage.

Regulatory risk

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

Taxation risk

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

Report of the Directors

Leverage

The UCITS regulations permit the Company to borrow, for the account of a Sub-Fund, up to 10% of the value of assets of that Sub-Fund provided that such borrowing is on a temporary basis. The assets of such Sub-Fund may be charged as security for any such borrowings. The Financial Derivative Instruments used by the Company to hedge financial risks may result in leverage. The Company measures the Global Exposure of each Sub-Fund using the Commitment Approach.

Financial Risk Management

Financial risk is the possibility that shareholders could suffer financial loss when they invest their money in an asset. There are a number of financial risks that could potentially impact the activities of the funds and include, but not solely, the following: market risk, interest rate risk, currency risk, credit risk, and liquidity risk. The Company's objective in managing such risks is the creation and protection of shareholders' value. In order to manage and mitigate such risks, the Company employs a number of risk management tools in its day-to-day operation. Further detail can be found under note 14 on pages 59 to 70.

Breaches of Licence Conditions and/or regulatory sanctions

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

Corporate Governance

The Board of Directors has adopted a Corporate Governance Policy which contains the main aspects and commitments of the Company regarding corporate governance. The Policy adheres to the principles and provisions set out in the MFSA's Corporate Governance Manual for Directors of Collective Investment Schemes, with due consideration to the principle of proportionality. This Manual provides high-level principles to guide Directors of Collective Investment Schemes in fulfilling their roles and responsibilities and establishes standards of good corporate governance specific to Collective Investment Schemes.

General Meetings

The Company held its Annual General Meeting ("AGM") on 8 April 2025, during which all ordinary resolutions submitted for the Shareholders' consideration were approved.

The next AGM of the Company is scheduled to be held on 22 April 2026, where the Annual Report and Financial Statements for the year ended 31 December 2025 will be presented for consideration.

Report of the Directors

Directors

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

In accordance with article 26.2 of the Company's Articles of Association, all the Directors are due to retire at the Company's forthcoming AGM and being eligible, intend offering themselves for re-election.

Auditors

The re-appointment of Deloitte Audit Limited as the Bank's external auditors will be proposed at the 2026 Annual General Meeting. In terms of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities (the "Statutory Audit Regulation"), the engagement of external auditors is subject to a maximum engagement period of ten years, although such period may be extended for a further ten year period where a public tendering process for the audit is conducted in accordance with the Statutory Audit Regulation. Since upon the completion of the Financial Year ending 2026 audit, Deloitte Audit Limited as external auditors would have been in office for a period of ten years, APS Bank plc issued a tender for the engagement of external auditors, in its name and on behalf of its Group entities including APS Funds SICAV plc, being the legal vehicle of the subsidiary APS Diversified Bond Fund. The tender process was overseen by the Audit Committee and resulted in a recommendation to re-appoint Deloitte Audit Limited as the external auditors of the said entities, which recommendation was endorsed by the Board of APS Bank plc and communicated to the Board of the subsidiaries. Subject to the approval of the shareholders, Deloitte Audit Limited will undertake the audit of APS Funds SICAV plc for the year ending 31 December 2026.

Approved by the Board on 4 March 2026.



David Galea Souchet
Chairman



Etienne Borg Cardona
Director



Graziella Bray
Director

Statement of Directors' Responsibilities

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

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

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

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

Independent auditor's report

to the members of
APS Funds SICAV p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of APS Funds SICAV p.l.c. (the "Company"), and its sub-funds, set out on pages 33 to 70, which comprise each of the statements of financial position as at 31 December 2025, and the statements of comprehensive income, statements of changes in net assets attributable to shareholders and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and its sub-funds as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRSs) as adopted by the European Union and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants including International Independence Standards* (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* (Maltese Code) that are relevant to our audit of the financial statements of public interest entities in Malta. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In conducting our audit, we have remained independent of the Company and have not provided any of the non-audit services prohibited by article 18A(1) of the Accountancy Profession Act (Cap. 281).

Key Audit Matters

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

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

The directors are responsible for the other information. The other information comprises Management and Administration information on page 6, the Description on page 7, the Investment Manager's report on pages 8 to 21, the Report of the Directors on pages 22 to 25, the Statement of Directors' Responsibilities on page 26, the Report of the Custodian on pages 31 to 32, the Portfolio Statements on pages 71 to 85, the Statement of Changes in the Composition of the Portfolio on page 86, Efficient Portfolio Management on pages 87 to 88, the Information about the Scheme on pages 89 to 91, the Sustainability and Taxonomy Regulation Disclosures on pages 94 to 115, and the Remuneration Disclosure on pages 92 to 93, but does not include the financial statements and our auditor's report thereon.

Deloitte Audit Limited is a limited liability company registered in Malta with registered office at Deloitte Place, Triq L-Intornjatur, Central Business District, CBD 3050, Malta. Deloitte Audit Limited forms part of Deloitte Malta. Deloitte Malta consists of (i) Deloitte, a civil partnership regulated in terms of the laws of Malta, constituted between limited liability companies, operating at Deloitte Place, Triq L-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta and (ii) the affiliated operating entities: Deloitte Advisory and Technology Limited (C23487), Deloitte Audit Limited (C51312), Deloitte Corporate Services Limited (C103276), Deloitte Tax Services Limited (C51320) and iMovo Limited (C50760), all limited liability companies registered in Malta with registered offices at Deloitte Place, Triq L-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta. Deloitte Corporate Services Limited is authorised to act as a Company Service Provider by the Malta Financial Services Authority. Deloitte Audit Limited is authorised to provide audit services in Malta in terms of the Accountancy Profession Act. Deloitte Malta is an affiliate of Deloitte Central Mediterranean S.r.l., a company limited by guarantee registered in Italy with registered number 09599600963 and its registered office at Via Santa Sofia no. 28, 20122, Milan, Italy. For further details, please visit www.deloitte.com/mt/about.

Deloitte Central Mediterranean S.r.l. is the affiliate for the territories of Italy, Greece and Malta of Deloitte NSE LLP, a UK limited liability partnership and member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL, Deloitte NSE LLP and Deloitte Central Mediterranean S.r.l. do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte Legal is an association of advocates warranted to practise law in Malta and is exclusively authorised to provide legal services, in Malta, under the Deloitte brand.

Independent auditor's report (continued)

to the members of
APS Funds SICAV p.l.c.

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

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

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

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386).

In accordance with the requirements of sub-article 179(3) of the Companies Act (Cap. 386) in relation to the Directors' Report on pages 22 to 25, in our opinion, based on the work undertaken in the course of the audit:

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

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

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities on page 26, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Companies Act (Cap.386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions in accordance with articles 179, 179A and 179B of the Companies Act (Cap. 386). Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In terms of article 179A(4) of the Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company or that of any of its sub-funds or on the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Company and its sub-funds.

Independent auditor's report (continued)

to the members of
APS Funds SICAV p.l.c.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

The financial position of the Company and/or its sub-funds may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

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

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

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

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

For the avoidance of doubt, any conclusions concerning the formulation of a view as to the manner in which financial risk is distributed between the various stakeholders cannot be reached on the basis of these financial statements alone and must necessarily be based on a broader analysis supported by additional information.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report (continued)

to the members of
APS Funds SICAV p.l.c.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

Auditor tenure

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

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

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

The audit report was drawn up on 4 March 2026 and signed by:



Julia Gingell as Director
in the name and on behalf of

Deloitte Audit Limited

Registered auditor

Central Business District, Birkirkara, Malta

Report of the Custodian

Swissquote Financial Services (Malta) Ltd

Pendergardens
St Andrew's Street
St Julian's STJ1901
Malta

T. +356 222 65 100

16th January 2026

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and APS FUNDS SICAV plc (the "Company"), for the period 1st January 2025 up until 31st December 2025 (the "Period") in our capacity as Custodian to the Company.

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

Responsibilities of the Custodian

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

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

Basis of Custodian Opinion

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

Report of the Custodian

Opinion

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

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

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



Marta Wojciechowska
Depositary Operations Manager



Franciska Hehr
Head of Business Operations

Statement of Financial Position

as at 31 December 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 | |
|--|---------------------------------------|--------------------|-----------------------|-------------------|------------------------------------|-------------------|------------------------------------|-------------------|---------------------------------------|-------------------|------------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024* |
| | € | € | € | € | € | € | € | € | € | € | € | € |
| Assets | | | | | | | | | | | | |
| Financial assets at fair value through profit or loss (note 5a) | 155,560,210 | 159,402,441 | 51,180,292 | 56,415,778 | 32,490,259 | 35,140,517 | 43,160,619 | 45,441,203 | 19,380,040 | 16,655,336 | 9,349,000 | 5,749,607 |
| Due from broker | 114,360 | - | - | - | - | - | 114,360 | - | - | - | - | - |
| Accrued income | 1,623,289 | 1,420,611 | 488,940 | 514,071 | 348,819 | 306,023 | 682,146 | 567,747 | 28,807 | 22,016 | 74,577 | 10,754 |
| Other receivables and prepayments | 49,251 | 27,290 | 9,108 | 6,037 | 11,636 | 7,935 | 12,433 | 10,131 | 10,511 | 1,716 | 5,563 | 1,471 |
| Cash and cash equivalents (note 13) | 4,468,028 | 7,857,179 | 810,779 | 1,774,529 | 582,526 | 2,359,317 | 1,202,094 | 2,029,968 | 1,062,822 | 1,356,691 | 808,607 | 335,474 |
| Total assets | 161,815,138 | 168,707,521 | 52,489,119 | 58,710,415 | 33,433,240 | 37,813,792 | 45,171,652 | 48,049,049 | 20,482,180 | 18,035,759 | 10,237,747 | 6,097,306 |
| Liabilities | | | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss (note 5a) | 23,354 | 839,467 | - | - | 232 | 203,062 | 23,122 | 284,639 | - | 324,144 | - | 27,622 |
| Redemptions payable | 22,312 | - | 22,312 | - | - | - | - | - | - | - | - | - |
| Due to broker | 1,506 | 1,819 | 1,506 | 1,819 | - | - | - | - | - | - | - | - |
| Accrued expenses (note 6) | 471,496 | 453,037 | 123,092 | 141,533 | 102,801 | 116,451 | 112,968 | 108,738 | 83,437 | 64,605 | 49,198 | 21,710 |
| Other creditors (note 6) | 47,648 | 49,978 | 47,648 | 49,978 | - | - | - | - | - | - | - | - |
| Total liabilities | 566,316 | 1,344,301 | 194,558 | 193,330 | 103,033 | 319,513 | 136,090 | 393,377 | 83,437 | 388,749 | 49,198 | 49,332 |
| | 161,248,822 | 167,363,220 | 52,294,561 | 58,517,085 | 33,330,207 | 37,494,279 | 45,035,562 | 47,655,672 | 20,398,743 | 17,647,010 | 10,188,549 | 6,047,974 |
| Represented by: | | | | | | | | | | | | |
| Net assets attributable to shareholders | 161,248,822 | 167,363,220 | 52,294,561 | 58,517,085 | 33,330,207 | 37,494,279 | 45,035,562 | 47,655,672 | 20,398,743 | 17,647,010 | 10,188,549 | 6,047,974 |

*The APS Ethical Balanced Fund was launched on 20 November 2024. Therefore, the above financial statements are presented for the period from 20 November 2024 to 31 December 2024.

Statement of Financial Position

as at 31 December 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* |
|--|---------------------------------------|-----------------------|------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|
| Salient Statistics | | | | | | |
| Shares in issue as at 31 December 2025 (note 7) | | | | | | |
| Founder Shares | 1,200.0000 | - | - | - | - | - |
| Accumulator | 70,785.7728 | 70,785.7728 | - | - | - | - |
| Distributor | 368,618.3317 | 368,618.3317 | - | - | - | - |
| Accumulator - Class A | 8,377,585.5364 | - | 2,754,036.9572 | 305,208.1710 | 3,709,373.8530 | 1,608,966.5552 |
| Distributor - Class B | 51,997,057.4889 | - | 3,702,376.4376 | 41,107,289.6883 | 5,039,409.9728 | 2,147,981.3902 |
| Accumulator - Class C | 10,646,302.1923 | - | 6,987,417.4676 | 3,658,884.7247 | - | - |
| Distributor - Class D | 21,043,863.3464 | - | 13,374,250.7904 | 7,669,612.5560 | - | - |
| Distributor - Class G | 1,237,043.8309 | - | - | 1,237,043.8309 | - | - |
| Accumulator - Class P | 12,930,981.3200 | - | 258,999.5815 | - | 6,661,454.8901 | 6,010,526.8484 |
| | | € | € | € | € | € |
| Net asset value as at 31 December 2025 | | 52,294,561 | 33,330,207 | 45,035,562 | 20,398,743 | 10,188,549 |
| 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 Accumulator share as at 31 December 2025 (note 8) | | 181.7972 | - | - | - | - |
| Net asset value per Distributor share as at 31 December 2025 (note 8) | | 106.9559 | - | - | - | - |
| Net asset value per Accumulator Class A share as at 31 December 2025 (note 8) | | - | 1.5351 | 1.0477 | 1.5423 | 1.0516 |
| Net asset value per Distributor Class B share as at 31 December 2025 (note 8) | | - | 1.0698 | 0.8149 | 1.4171 | 1.0401 |
| Net asset value per Accumulator Class C share as at 31 December 2025 (note 8) | | - | 1.5226 | 1.0239 | - | - |
| Net asset value per Distributor Class D share as at 31 December 2025 (note 8) | | - | 1.0645 | 0.8148 | - | - |
| Net asset value per Distributor Class G share as at 31 December 2025 (note 8) | | - | - | 0.9888 | - | - |
| Net asset value per Accumulator Class P share as at 31 December 2025 (note 8) | | - | 1.0293 | - | 1.1314 | 1.0419 |
| Net asset value per Accumulator share as at 31 December 2024 (note 8) | | 179.1742 | - | - | - | - |
| Net asset value per Distributor share as at 31 December 2024 (note 8) | | 108.9384 | - | - | - | - |
| Net asset value per Accumulator Class A share as at 31 December 2024 (note 8) | | - | 1.4619 | 1.0397 | 1.3260 | 0.9771 |
| Net asset value per Distributor Class B share as at 31 December 2024 (note 8) | | - | 1.0451 | 0.8369 | 1.2387 | 0.9771 |
| Net asset value per Accumulator Class C share as at 31 December 2024 (note 8) | | - | 1.4517 | 1.0161 | - | - |
| Net asset value per Distributor Class D share as at 31 December 2024 (note 8) | | - | 1.0405 | 0.8368 | - | - |
| Net asset value per Distributor Class G share as at 31 December 2024 (note 8) | | - | - | 1.0571 | - | - |
| Net asset value per Accumulator Class P share as at 31 December 2024 (note 8) | | - | 0.9888 | - | 0.9786 | 0.9754 |

Statement of Financial Position

as at 31 December 2025

| 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 Accumulator share as at 31 December 2023 (note 8) | | 174.3754 | - | - | - | - |
| Net asset value per Distributor share as at 31 December 2023 (note 8) | | 109.3922 | - | - | - | - |
| Net asset value per Accumulator Class A share as at 31 December 2023 (note 8) | | - | 1.4258 | 1.0005 | 1.1747 | - |
| Net asset value per Distributor Class B share as at 31 December 2023 (note 8) | | - | 1.0471 | 0.8330 | 1.1179 | - |
| Net asset value per Accumulator Class C share as at 31 December 2023 (note 8) | | - | 1.4168 | 0.9778 | - | - |
| Net asset value per Distributor Class D share as at 31 December 2023 (note 8) | | - | 1.0429 | 0.8328 | - | - |
| Net asset value per Distributor Class G share as at 31 December 2023 (note 8) | | - | - | 0.9950 | - | - |

*The APS Ethical Balanced Fund was launched on 20 November 2024. Therefore, the above financial statements are presented for the period from 20 November 2024 to 31 December 2024.

These financial statements on pages 33 to 70, were authorised for issue by the Board of Directors on the 4 March 2026 and were signed on its behalf by:



David Galea Souchet
Chairman



Etienne Borg Cardona
Director



Graziella Bray
Director

4 March 2026

Statement of Changes in Net Assets attributable to Shareholders

for the year ended 31 December 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 | |
|---|---------------------------------------|--------------|-----------------------|-------------|------------------------------------|-------------|------------------------------------|-------------|---------------------------------------|-------------|------------------------------------|-----------|
| | 2025 € | 2024 € | 2025 € | 2024 € | 2025 € | 2024 € | 2025 € | 2024 € | 2025 € | 2024 € | 2025 € | 2024* |
| As at 1 January | 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 | 11,913,732 | 19,932,439 | 1,521,508 | 1,055,674 | 1,972,754 | 4,097,090 | 444,882 | 2,064,960 | 4,126,422 | 6,518,125 | 3,848,166 | 6,196,590 |
| Redemption of investor shares | (20,635,302) | (15,704,433) | (7,129,125) | (5,505,958) | (7,318,239) | (3,031,928) | (1,920,354) | (2,456,241) | (3,976,835) | (4,710,306) | (290,749) | - |
| Net equalisation | (71,750) | (20,977) | (32,012) | (26,301) | (15,312) | (1,393) | (1,870) | 5,466 | (22,761) | 1,251 | 205 | - |
| Net increase/(decrease) in net assets during the year | 2,678,922 | 2,563,905 | (582,895) | 212,461 | 1,196,725 | 299,832 | (1,142,768) | 530,802 | 2,624,907 | 1,669,426 | 582,953 | (148,616) |
| As at 31 December | 161,248,822 | 167,363,220 | 52,294,561 | 58,517,085 | 33,330,207 | 37,494,279 | 45,035,562 | 47,655,672 | 20,398,743 | 17,647,010 | 10,188,549 | 6,047,974 |

*The APS Ethical Balanced Fund was launched on 20 November 2024. Therefore, the above financial statements are presented for the period from 20 November 2024 to 31 December 2024.

Statement of Comprehensive Income

for the year ended 31 December 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 | |
|--|---------------------------------|-------------|--------------------|-------------|---------------------------|-----------|---------------------------|-------------|------------------------------|-----------|---------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024* |
| | € | € | € | € | € | € | € | € | € | € | € | € |
| Income | | | | | | | | | | | | |
| Net gain/(loss) on financial assets at fair value through profit or loss (note 5a) | 3,030,179 | 2,755,335 | (632,335) | 190,915 | 1,161,378 | 264,759 | (871,009) | 661,899 | 2,735,144 | 1,754,564 | 637,001 | (116,802) |
| Interest income | 4,017,552 | 4,240,189 | 1,403,266 | 1,629,563 | 761,905 | 793,455 | 1,699,223 | 1,799,785 | 56,051 | 14,441 | 97,107 | 2,945 |
| Dividend income | 1,850,083 | 1,689,132 | 1,058,362 | 919,513 | 284,415 | 346,060 | 22,348 | - | 394,294 | 420,603 | 90,664 | 2,956 |
| Other income | - | 13,973 | - | 13,973 | - | - | - | - | - | - | - | - |
| | 8,897,814 | 8,698,629 | 1,829,293 | 2,753,964 | 2,207,698 | 1,404,274 | 850,562 | 2,461,684 | 3,185,489 | 2,189,608 | 824,772 | (110,901) |
| Expenses | | | | | | | | | | | | |
| Management fee (note 9a) | 1,496,033 | 1,301,189 | 412,317 | 456,561 | 347,720 | 354,824 | 367,904 | 313,595 | 247,727 | 168,409 | 120,365 | 7,800 |
| Administration fee (note 9b) | 144,976 | 130,675 | 36,608 | 39,599 | 27,342 | 26,600 | 31,476 | 33,975 | 27,350 | 26,600 | 22,200 | 3,901 |
| Custodian fee (note 9c) | 82,796 | 74,101 | 22,655 | 24,947 | 14,554 | 14,920 | 20,867 | 20,624 | 12,361 | 12,222 | 12,359 | 1,388 |
| Transaction costs | 89,625 | 98,415 | 15,629 | 21,367 | 21,303 | 22,250 | 30,470 | 27,392 | 9,442 | 17,490 | 12,781 | 9,916 |
| Legal and professional fees | 30,686 | 25,183 | 4,747 | 7,721 | 9,151 | 6,218 | 10,737 | 7,268 | 2,980 | 3,392 | 3,071 | 584 |
| Directors' remuneration | 65,000 | 54,772 | 21,342 | 21,081 | 15,061 | 12,298 | 18,504 | 15,850 | 7,477 | 4,868 | 2,616 | 675 |
| Audit fee (note 9d) | 36,070 | 27,500 | 7,214 | 5,500 | 7,214 | 5,500 | 7,214 | 5,500 | 7,214 | 5,500 | 7,214 | 5,500 |
| Publicity, printing and publishing costs | 38,202 | 68,504 | 12,343 | 23,349 | 8,912 | 16,329 | 10,906 | 16,948 | 4,503 | 11,710 | 1,538 | 168 |
| Compliance fees | 69,282 | 69,809 | 22,763 | 26,411 | 16,048 | 15,654 | 19,728 | 21,449 | 7,960 | 5,816 | 2,783 | 479 |
| General administrative costs | 174,278 | 188,594 | 44,104 | 65,253 | 39,391 | 44,649 | 39,240 | 43,122 | 31,942 | 28,844 | 19,601 | 6,726 |
| | 2,226,948 | 2,038,742 | 599,722 | 691,789 | 506,696 | 519,242 | 557,046 | 505,723 | 358,956 | 284,851 | 204,528 | 37,137 |
| Net income/(loss) | 6,670,866 | 6,659,887 | 1,229,571 | 2,062,175 | 1,701,002 | 885,032 | 293,516 | 1,955,961 | 2,826,533 | 1,904,757 | 620,244 | (148,038) |
| Finance costs - distributions to shareholders (note 10) | (3,435,326) | (3,586,349) | (1,392,378) | (1,421,739) | (454,719) | (558,826) | (1,435,277) | (1,424,651) | (130,382) | (181,133) | (22,570) | - |
| Tax expense on income (note 11) | (556,618) | (509,633) | (420,088) | (427,975) | (49,558) | (26,374) | (1,007) | (508) | (71,244) | (54,198) | (14,721) | (578) |
| Net increase/(decrease) in net assets during the year | 2,678,922 | 2,563,905 | (582,895) | 212,461 | 1,196,725 | 299,832 | (1,142,768) | 530,802 | 2,624,907 | 1,669,426 | 582,953 | (148,616) |

*The APS Ethical Balanced Fund was launched on 20 November 2024. Therefore, the above financial statements are presented for the period from 20 November 2024 to 31 December 2024.

Statement of Cash Flows

for the year ended 31 December 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 | |
|---|---------------------------------|------------------|--------------------|--------------------|---------------------------|------------------|---------------------------|--------------------|------------------------------|--------------------|---------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024* |
| | € | € | € | € | € | € | € | € | € | € | | € |
| Cash flows generated from/(used in) operating activities | | | | | | | | | | | | |
| Interest received | 3,823,687 | 4,345,875 | 1,428,397 | 1,683,737 | 721,145 | 859,928 | 1,584,824 | 1,800,738 | 53,465 | 7,577 | 35,856 | (6,105) |
| Dividend income received | 1,841,270 | 1,683,127 | 1,058,362 | 919,513 | 282,379 | 340,428 | 22,348 | - | 390,089 | 421,934 | 88,092 | 1,252 |
| Due from broker | (114,360) | 285,710 | - | 285,710 | - | - | (114,360) | - | - | - | - | - |
| Due to broker | (313) | (52,341) | (313) | (52,341) | - | - | - | - | - | - | - | - |
| Operating expenses paid | (2,230,450) | (1,970,552) | (621,234) | (672,715) | (524,047) | (513,608) | (555,118) | (496,492) | (348,919) | (270,839) | (181,132) | (16,898) |
| Tax paid | (558,948) | (524,681) | (422,418) | (443,023) | (49,558) | (26,374) | (1,007) | (508) | (71,244) | (54,198) | (14,721) | (578) |
| Net movement in financial investments | 6,056,297 | 821,660 | 4,603,151 | 5,423,973 | 3,608,806 | 416,428 | 1,148,058 | 1,988,924 | (313,704) | (1,168,878) | (2,990,014) | (5,838,787) |
| Net cash generated from/(used in) operating activities | 8,817,183 | 4,588,798 | 6,045,945 | 7,144,854 | 4,038,725 | 1,076,802 | 2,084,745 | 3,292,662 | (290,313) | (1,064,404) | (3,061,919) | (5,861,116) |
| Cash flows (used in)/generated from financing activities | | | | | | | | | | | | |
| Amounts received on creation shares | 11,913,732 | 19,932,439 | 1,521,508 | 1,055,674 | 1,972,754 | 4,097,090 | 444,882 | 2,064,960 | 4,126,422 | 6,518,125 | 3,848,166 | 6,196,590 |
| Amounts paid on redemption of shares | (20,684,740) | (15,733,020) | (7,138,825) | (5,539,869) | (7,333,551) | (3,033,321) | (1,922,224) | (2,450,775) | (3,999,596) | (4,709,055) | (290,544) | - |
| Distribution paid | (3,435,326) | (3,586,349) | (1,392,378) | (1,421,739) | (454,719) | (558,826) | (1,435,277) | (1,424,651) | (130,382) | (181,133) | (22,570) | - |
| Net cash (used in)/ generated from financing activities | (12,206,334) | 613,070 | (7,009,695) | (5,905,934) | (5,815,516) | 504,943 | (2,912,619) | (1,810,466) | (3,556) | 1,627,937 | 3,535,052 | 6,196,590 |
| Movements in cash and cash equivalents | (3,389,151) | 5,201,868 | (963,750) | 1,238,920 | (1,776,791) | 1,581,745 | (827,874) | 1,482,196 | (293,869) | 563,533 | 473,133 | 335,474 |
| Cash and cash equivalents at beginning of year/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 year (note 13) | 4,468,028 | 7,857,179 | 810,779 | 1,774,529 | 582,526 | 2,359,317 | 1,202,094 | 2,029,968 | 1,062,822 | 1,356,691 | 808,607 | 335,474 |

*The APS Ethical Balanced Fund was launched on 20 November 2024. Therefore, the above financial statements are presented for the period from 20 November 2024 to 31 December 2024.

Notes to the 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 financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted for use in the European Union, and comply with the Companies Act, [Cap. 386 of the Laws of Malta]. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes. These financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, comprising financial investments and certain term deposits, which are stated at their fair values.

In line with International Financial Reporting Standards, the Company presents its statement of financial position in liquidity order rather than split between current and non-current, since this presentation is reliable and more relevant to this Company.

Financial investments at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Investment Manager’s recommendations. All other assets and liabilities are expected to be realised within one year, except as specifically disclosed.

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

The Company maintains a separate account for each Sub-Fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, Shareholders are entitled only to their proportion of the net assets held in the account relating to the Sub-Funds in which their participating shares are designated. Separate Statements of Financial Position, Statements of Changes in Net Assets attributable to Shareholders of Redeemable Shares, Statements of Comprehensive Income and Statement 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.

The Directors have at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 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 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.

Notes to the Financial Statements

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Expenses

Expenses are recognised on an accrual basis.

Foreign exchange translation

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

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

Distribution policy

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

Equalisation

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

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

Financial Instruments

(a) Financial Assets

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

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

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost include certain term deposits, due from broker, 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.

Notes to the Financial Statements

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

(a) Financial Assets (continued)

Financial assets at FVTPL

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

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

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

(b) Financial liabilities

Financial liabilities measured at amortised cost

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

Financial liabilities measured at FVTPL

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

Impairment

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

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

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

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

1. the financial instrument has a low risk of default,
2. the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
3. 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.

Notes to the Financial Statements

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment (continued)

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

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

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

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

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

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

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

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

Share capital

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

Cash and cash equivalents

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

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

Significant accounting judgements, estimates and assumptions

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

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

Notes to 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 year

The following amendments are effective in the current year:

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).

The Company assessed the impact of these amendments on the financial statements and determined that these did not have a material effect on the financial statements of the Company.

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.

The following standards, interpretations and amendments have been issued by the IASB:

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective for financial periods beginning on or after 1 January 2026);
- Annual Improvements Volume 11 (effective for financial periods beginning on or after 1 January 2026);
- IFRS 18 'Presentation and Disclosure in Financial Statements', which becomes effective (subject to endorsement by the EU) for financial periods beginning on or after 1 January 2027, will replace IAS 1 Presentation of Financial Statements. It nevertheless carries forward many of the requirements in IAS 1. The main changes brought about by IFRS 18 are the introduction of new requirements to:
 - a) present specified categories and defined subtotals in the statement of profit or loss, with special rules applicable to banks and similar entities whose main business activity is to invest in assets and/or provide financing to customers;
 - b) provide disclosures on management-defined performance measures in the notes to the financial statements, whereby information about any such alternative performance measures must be presented in a single note that must include, amongst others, reconciliations to the most directly comparable subtotal listed in IFRS 18; and
 - c) improve aggregation and disaggregation by including which characteristics to consider when assessing whether items have similar or dissimilar characteristics; and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which become effective 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 changes resulting from the future adoption of IFRS 18 and of the amendments to IFRS 9 and IFRS 7 (Classification and Measurement of Financial Instruments) are in the process of being assessed by the Company to determine the potential effect on the financial statements of the Company.

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.

Notes to the Financial Statements

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

APS Income Fund

| | Fair value 31.12.2025 € | % of net assets | % of total assets | Fair value 31.12.2024 € | % of net assets | % of total assets |
|--------------------------------|-------------------------------|--------------------|----------------------|-------------------------------|--------------------|----------------------|
| Quoted Local Equities | 11,532,278 | 22.05 | 21.97 | 13,170,412 | 22.51 | 22.43 |
| Quoted Foreign Equities | 1,332,816 | 2.55 | 2.54 | 953,391 | 1.63 | 1.62 |
| Quoted Local Corporate Bonds | 22,850,156 | 43.70 | 43.53 | 21,512,123 | 36.76 | 36.64 |
| Quoted Malta Government Stocks | 11,246,765 | 21.51 | 21.43 | 14,432,100 | 24.66 | 24.58 |
| Foreign Government Bonds | 1,616,645 | 3.09 | 3.08 | 1,802,390 | 3.08 | 3.07 |
| Quoted Foreign Bonds | 2,601,632 | 4.97 | 4.96 | 4,545,362 | 7.77 | 7.74 |
| | 51,180,292 | 97.87 | 97.51 | 56,415,778 | 96.41 | 96.08 |

APS Ethical Cautious Fund

| | Fair value 31.12.2025 € | % of net assets | % of total assets | Fair value 31.12.2024 € | % of net assets | % of total assets |
|--|-------------------------------|--------------------|----------------------|-------------------------------|--------------------|----------------------|
| Quoted Foreign Equities | 9,247,989 | 27.74 | 27.66 | 10,873,623 | 29.00 | 28.76 |
| Foreign Government Bonds | 8,534,326 | 25.61 | 25.53 | 10,567,082 | 28.18 | 27.95 |
| Quoted Foreign Bonds | 13,376,484 | 40.14 | 40.01 | 12,476,180 | 33.27 | 32.99 |
| Supranational Bonds | 657,018 | 1.97 | 1.97 | 676,847 | 1.81 | 1.79 |
| Exchange Traded Funds | 674,442 | 2.02 | 2.02 | 546,785 | 1.46 | 1.45 |
| Derivatives - Forward foreign exchange contracts | (232) | - | - | (203,062) | (0.54) | (0.54) |
| | 32,490,027 | 97.48 | 97.19 | 34,937,455 | 93.18 | 92.40 |

APS Diversified Bond Fund

| | Fair value 31.12.2025 € | % of net assets | % of total assets | Fair value 31.12.2024 € | % of net assets | % of total assets |
|--|-------------------------------|--------------------|----------------------|-------------------------------|--------------------|----------------------|
| Quoted Local Corporate Bonds | 820,861 | 1.82 | 1.82 | 822,226 | 1.73 | 1.71 |
| Foreign Government Bonds | 14,461,561 | 32.11 | 32.01 | 16,050,056 | 33.68 | 33.40 |
| Quoted Foreign Bonds | 25,419,698 | 56.45 | 56.27 | 27,686,077 | 58.10 | 57.62 |
| Supranational Bonds | 646,656 | 1.44 | 1.43 | 882,844 | 1.85 | 1.84 |
| Local Authority | 1,276,729 | 2.83 | 2.83 | - | - | - |
| Exchange Traded Funds | 535,113 | 1.19 | 1.18 | - | - | - |
| Derivatives - Forward foreign exchange contracts | (23,121) | (0.05) | (0.05) | (284,639) | (0.60) | (0.59) |
| | 43,137,497 | 95.79 | 95.49 | 45,156,564 | 94.76 | 93.98 |

APS Ethical Adventurous Fund

| | Fair value 31.12.2025 € | % of net assets | % of total assets | Fair value 31.12.2024 € | % of net assets | % of total assets |
|--|-------------------------------|--------------------|----------------------|-------------------------------|--------------------|----------------------|
| Quoted Foreign Equities | 16,792,589 | 82.32 | 81.99 | 14,361,885 | 81.38 | 79.63 |
| Exchange Traded Funds | 1,166,202 | 5.72 | 5.69 | 1,420,263 | 8.06 | 7.87 |
| Quoted Foreign Bonds | 778,226 | 3.82 | 3.80 | 873,188 | 4.94 | 4.84 |
| Foreign Government Bonds | 371,160 | 1.82 | 1.81 | - | - | - |
| Real Estate Investment Trust | 265,691 | 1.30 | 1.30 | - | - | - |
| Derivatives - Forward foreign exchange contracts | 6,172 | 0.03 | 0.03 | (324,144) | (1.84) | (1.80) |
| | 19,380,040 | 95.01 | 94.62 | 16,331,192 | 92.54 | 90.54 |

Notes to the Financial Statements

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

APS Ethical Balanced Fund

| | Fair value 31.12.2025 | % of net assets | % of total assets | Fair value 31.12.2024 | % of net assets | % of total assets |
|---|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|
| | € | | | € | | |
| Quoted Foreign Equities | 5,051,472 | 49.58 | 49.34 | 2,875,404 | 47.55 | 47.16 |
| Quoted Foreign Bonds | 1,424,196 | 13.98 | 13.91 | 209,383 | 3.46 | 3.43 |
| Foreign Government Bonds | 1,819,834 | 17.86 | 17.78 | 1,198,409 | 19.82 | 19.65 |
| Exchange Traded Funds | 834,521 | 8.19 | 8.15 | 1,417,880 | 23.44 | 23.25 |
| Supranational Bonds | 158,866 | 1.56 | 1.55 | - | - | - |
| Real Estate Investment Trust | 58,910 | 0.58 | 0.58 | 48,531 | 0.80 | 0.80 |
| Derivatives - Forward foreign exchange contracts | 1,201 | 0.01 | 0.01 | (27,622) | (0.46) | (0.45) |
| | 9,349,000 | 91.76 | 91.32 | 5,721,985 | 94.61 | 93.84 |

APS Ethical Cautious Fund

Derivatives - Forward foreign exchange contracts

| | Details | Notional Amount | Fair value of the forward contract as at 31 December 2025 |
|-----------------------|-------------------|--------------------|---|
| | | EUR | EUR |
| Friday, 17 April 2026 | Forex Fwd EUR/GBP | 2,000,000 | (4,212) |
| Friday, 17 April 2026 | Forex Fwd EUR/USD | 9,300,000 | 3,980 |

| | Details | Notional Amount | Fair value of the forward contract as at 31 December 2024 |
|-------------------------|-------------------|--------------------|---|
| | | EUR | EUR |
| Thursday, 17 April 2025 | Forex Fwd EUR/AUD | 900,000 | 14,087 |
| Thursday, 17 April 2025 | Forex Fwd EUR/CAD | 1,100,000 | (10,348) |
| Thursday, 17 April 2025 | Forex Fwd EUR/GBP | 900,000 | (28,108) |
| Thursday, 17 April 2025 | Forex Fwd EUR/GBP | 1,700,000 | (33,169) |
| Thursday, 17 April 2025 | Forex Fwd EUR/NZD | 2,400,000 | 32,020 |
| Thursday, 17 April 2025 | Forex Fwd EUR/USD | 4,200,000 | (231,846) |
| Thursday, 17 April 2025 | Forex Fwd USD/EUR | 890,000 | 54,302 |

Notes to the Financial Statements

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

APS Diversified Bond Fund

Derivatives - Forward foreign exchange contracts

| | | Notional Amount | Fair value of the forward contract as at 31 December 2025 |
|-------------------------|-------------------|--------------------|---|
| | Details | EUR | EUR |
| Friday, 17 April 2026 | Forex Fwd EUR/AUD | 2,165,000 | (13,003) |
| Friday, 17 April 2026 | Forex Fwd EUR/GBP | 2,300,000 | (8,275) |
| Friday, 17 April 2026 | Forex Fwd EUR/USD | 10,600,000 | (753) |
| Friday, 17 April 2026 | Forex Fwd GBP/EUR | 200,000 | (267) |
| Thursday, 23 April 2026 | Forex Fwd GBP/EUR | 1,082,548 | (823) |

| | | Notional Amount | Fair value of the forward contract as at 31 December 2024 |
|-------------------------|-------------------|--------------------|---|
| | Details | EUR | EUR |
| Thursday, 17 April 2025 | Forex Fwd EUR/AUD | 1,175,000 | 22,742 |
| Thursday, 17 April 2025 | Forex Fwd EUR/CAD | 1,615,000 | (3,908) |
| Thursday, 17 April 2025 | Forex Fwd EUR/GBP | 1,073,000 | (33,355) |
| Thursday, 17 April 2025 | Forex Fwd EUR/GBP | 2,155,000 | (43,023) |
| Thursday, 17 April 2025 | Forex Fwd EUR/NZD | 3,725,000 | 65,518 |
| Thursday, 17 April 2025 | Forex Fwd EUR/USD | 6,330,000 | (366,641) |
| Thursday, 17 April 2025 | Forex Fwd EUR/USD | 1,000,000 | (21,317) |
| Thursday, 17 April 2025 | Forex Fwd GBP/EUR | 100,000 | 1,833 |
| Thursday, 17 April 2025 | Forex Fwd NZD/EUR | 200,000 | (1,840) |
| Thursday, 17 April 2025 | Forex Fwd USD/EUR | 1,300,000 | 78,793 |
| Thursday, 24 April 2025 | Forex Fwd GBP/EUR | 1,116,490 | 15,907 |
| Thursday, 24 April 2025 | Forex Fwd GBP/EUR | 61,365 | 652 |

APS Ethical Adventurous Fund

Derivatives - Forward foreign exchange contracts

| | | Notional Amount | Fair value of the forward contract as at 31 December 2025 |
|-----------------------|-------------------|--------------------|---|
| | Details | EUR | EUR |
| Friday, 17 April 2026 | Forex Fwd EUR/CHF | 200,000 | 817 |
| Friday, 17 April 2026 | Forex Fwd EUR/GBP | 650,000 | (1,015) |
| Friday, 17 April 2026 | Forex Fwd EUR/USD | 10,000,000 | 6,370 |

| | | Notional Amount | Fair value of the forward contract as at 31 December 2024 |
|-------------------------|-------------------|--------------------|---|
| | Details | EUR | EUR |
| Thursday, 17 April 2025 | Forex Fwd EUR/CHF | 190,000 | 774 |
| Thursday, 17 April 2025 | Forex Fwd EUR/GBP | 690,000 | (14,614) |
| Thursday, 17 April 2025 | Forex Fwd EUR/JPY | 40,000,000 | 2,068 |
| Thursday, 17 April 2025 | Forex Fwd EUR/USD | 5,600,000 | (313,881) |
| Thursday, 17 April 2025 | Forex Fwd GBP/EUR | 150,000 | 1,509 |

Notes to the Financial Statements

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

APS Ethical Balanced Fund

Derivatives - Forward foreign exchange contracts

| | | Notional Amount | Fair value of the forward contract as at 31 December 2025 |
|-------------------------|-------------------|--------------------|---|
| | Details | EUR | EUR |
| Friday, 17 April 2026 | Forex Fwd EUR/CHF | 80,000 | 327 |
| Friday, 17 April 2026 | Forex Fwd EUR/GBP | 280,000 | (572) |
| Friday, 17 April 2026 | Forex Fwd EUR/USD | 3,700,000 | 1,446 |
| | | | |
| | | Notional Amount | Fair value of the forward contract as at 31 December 2024 |
| | Details | EUR | EUR |
| Thursday, 17 April 2025 | Forex Fwd EUR/CAD | 110,000 | (39) |
| Thursday, 17 April 2025 | Forex Fwd EUR/CHF | 100,000 | 1,147 |
| Thursday, 17 April 2025 | Forex Fwd EUR/GBP | 250,000 | (1,337) |
| Thursday, 17 April 2025 | Forex Fwd EUR/GBP | 100,000 | (1,410) |
| Thursday, 17 April 2025 | Forex Fwd EUR/NZD | 120,000 | 1,200 |
| Thursday, 17 April 2025 | Forex Fwd EUR/USD | 800,000 | (18,512) |
| Thursday, 17 April 2025 | Forex Fwd EUR/USD | 600,000 | (8,671) |

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

APS Income Fund

| | Fair Value 31.12.2025 | Fair value 31.12.2024 |
|---------------------------------------|--------------------------|--------------------------|
| | € | € |
| Opening balance | 56,415,778 | 61,648,836 |
| Net acquisitions/disposals | (4,603,151) | (5,423,973) |
| Movement recognized in profit or loss | (632,335) | 190,915 |
| Closing balance | <u>51,180,292</u> | <u>56,415,778</u> |

APS Ethical Cautious Fund

| | Fair Value 31.12.2025 | Fair value 31.12.2024 |
|---------------------------------------|--------------------------|--------------------------|
| | € | € |
| Opening balance | 34,937,455 | 35,089,124 |
| Net acquisitions/disposals | (3,608,806) | (416,428) |
| Movement recognized in profit or loss | 1,161,378 | 264,759 |
| Closing balance | <u>32,490,027</u> | <u>34,937,455</u> |

APS Diversified Bond Fund

| | Fair Value 31.12.2025 | Fair value 31.12.2024 |
|---------------------------------------|--------------------------|--------------------------|
| | € | € |
| Opening balance | 45,156,564 | 46,483,589 |
| Net acquisitions/disposals | (1,148,058) | (1,988,924) |
| Movement recognized in profit or loss | (871,009) | 661,899 |
| Closing balance | <u>43,137,497</u> | <u>45,156,564</u> |

Notes to the Financial Statements

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

APS Ethical Adventurous Fund

| | Fair Value 31.12.2025 | Fair value 31.12.2024 |
|---------------------------------------|--------------------------|--------------------------|
| | € | € |
| Opening balance | 16,331,192 | 13,407,750 |
| Net acquisitions/disposals | 313,704 | 1,168,878 |
| Movement recognized in profit or loss | 2,735,144 | 1,754,564 |
| Closing balance | 19,380,040 | 16,331,192 |

APS Ethical Balanced Fund

| | Fair Value 31.12.2025 | Fair value 31.12.2024 |
|---------------------------------------|--------------------------|--------------------------|
| | € | € |
| Opening balance | 5,721,985 | - |
| Net acquisitions/disposals | 2,990,014 | 5,838,787 |
| Movement recognized in profit or loss | 637,001 | (116,802) |
| Closing balance | 9,349,000 | 5,721,985 |

Fair Value hierarchy

Fair Value Measurement

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

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

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

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

When fair values of publicly traded financial assets are based on quoted market prices the instruments are included within Level 1 of the hierarchy. As at 31 December 2025 and 31 December 2024, all financial assets of the Company, which are classified as at fair value through profit or loss, are classified as Level 1, except for derivative forward foreign exchange contracts, which are classified as Level 2.

Valuation techniques

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

| | APS Income Fund | | APS Ethical Cautious Fund | |
|------------------------------|------------------|------------|---------------------------|------------|
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| | € | € | € | € |
| Realised gain | 92,846 | 797,860 | 1,293,075 | 659 |
| Unrealised (loss)/gain | (582,445) | (698,819) | 1,422,643 | (219,174) |
| Foreign exchange (loss)/gain | (142,736) | 91,874 | (1,554,340) | 483,274 |
| | (632,335) | 190,915 | 1,161,378 | 264,759 |

Notes to the Financial Statements

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

Valuation techniques (continued)

| | APS Diversified Bond Fund | | APS Ethical Adventurous Fund | |
|------------------------------|------------------------------|------------|---------------------------------|-------------|
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| | € | € | € | € |
| Realised gain/(loss) | 449,403 | (33,955) | 1,171,487 | 2,410,990 |
| Unrealised gain/(loss) | 813,100 | 46,981 | 2,708,084 | (1,181,548) |
| Foreign exchange (loss)/gain | (2,133,512) | 648,873 | (1,144,427) | 525,122 |
| | (871,009) | 661,899 | 2,735,144 | 1,754,564 |

| | APS Ethical Balanced Fund | |
|------------------------------|------------------------------|------------|
| | 31.12.2025 | 31.12.2024 |
| | € | € |
| Realised gain | 207,977 | 1,303 |
| Unrealised gain/(loss) | 840,313 | (140,038) |
| Foreign exchange (loss)/gain | (411,289) | 21,933 |
| | 637,001 | (116,802) |

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

APS Income Fund

| | 31.12.2025 | 31.12.2024 |
|------------------------|---------------|---------------|
| | % | % |
| | of net assets | of net assets |
| Consumer Discretionary | 1.79 | 0.44 |
| Energy | 1.56 | 2.51 |
| Financial | 44.82 | 30.93 |
| Government | 24.60 | 27.74 |
| Industrial | 6.18 | 7.59 |
| Real Estate | 0.35 | 4.29 |
| Other | 18.57 | 22.91 |
| | 97.87 | 96.41 |

APS Ethical Cautious Fund

| | 31.12.2025 | 31.12.2024 |
|----------------------------|---------------|---------------|
| | % | % |
| | of net assets | of net assets |
| Communications | 2.38 | 4.02 |
| Energy | 4.75 | 4.28 |
| Financial | 16.46 | 18.37 |
| Government | 27.58 | 29.99 |
| Health Care | 4.54 | 5.33 |
| Industrial | 3.97 | 2.47 |
| Non-financial corporations | 1.95 | - |
| Other | 35.85 | 29.26 |
| | 97.48 | 93.72 |

Notes to the Financial Statements

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

APS Diversified Bond Fund

| | 31.12.2025 | 31.12.2024 |
|------------------------|---------------|---------------|
| | % | % |
| | of net assets | of net assets |
| Communications | 4.35 | 2.77 |
| Consumer Discretionary | 9.14 | 5.35 |
| Energy | 6.00 | 4.42 |
| Financial | 18.06 | 27.72 |
| Government | 34.60 | 33.80 |
| Industrial | 1.21 | 1.43 |
| Technology | 3.04 | 2.35 |
| Other | 19.44 | 17.52 |
| | 95.84 | 95.36 |

APS Ethical Adventurous Fund

| | 31.12.2025 | 31.12.2024 |
|----------------------------|---------------|---------------|
| | % | % |
| | of net assets | of net assets |
| Communications | 8.50 | 8.07 |
| Consumer, Non-cyclical | 9.93 | 3.36 |
| Energy | 4.41 | 4.20 |
| Financial | 15.22 | 11.51 |
| Health Care | 4.50 | 13.43 |
| Government | 1.82 | - |
| Industrial | 6.41 | 6.02 |
| Materials | 4.62 | 1.34 |
| Non-financial corporations | 3.40 | - |
| Technology | 18.45 | 21.50 |
| Other | 17.72 | 24.94 |
| | 94.98 | 94.37 |

APS Ethical Balanced Fund

| | 31.12.2025 | 31.12.2024 |
|----------------------------|---------------|---------------|
| | % | % |
| | of net assets | of net assets |
| Communications | 8.03 | 3.56 |
| Consumer, Non-cyclical | 7.09 | 1.21 |
| Energy | 1.97 | 2.86 |
| Financial | 8.62 | 6.99 |
| Government | 19.42 | 19.82 |
| Health Care | 4.14 | 3.12 |
| Industrial | 4.54 | 3.11 |
| Technology | 12.42 | 13.60 |
| Non-financial corporations | 0.63 | - |
| Other | 24.89 | 40.80 |
| | 91.75 | 95.07 |

Notes to the Financial Statements

6. ACCRUED EXPENSES AND OTHER CREDITORS

| | APS Income Fund | | APS Ethical Cautious Fund | |
|----------------------------------|-----------------|----------------|---------------------------|----------------|
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| | € | € | € | € |
| Management fees payable | 100,636 | 111,244 | 83,973 | 95,538 |
| Administration fees payable | 3,063 | 3,227 | 2,540 | 2,391 |
| Custody fees payable | 1,908 | 2,050 | 1,311 | 1,409 |
| Other unpaid expenses | 17,485 | 25,012 | 14,977 | 17,113 |
| Accrued expenses | 123,092 | 141,533 | 102,801 | 116,451 |
| Withholding tax on distributions | 47,648 | 49,978 | - | - |
| Other creditors | 47,648 | 49,978 | - | - |

| | APS Diversified Bond Fund | | APS Ethical Adventurous Fund | |
|----------------------------------|---------------------------|----------------|------------------------------|---------------|
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| | € | € | € | € |
| Management fees payable | 91,212 | 84,670 | 67,407 | 49,090 |
| Administration fees payable | 2,889 | 2,968 | 2,540 | 2,391 |
| Custody fees payable | 1,962 | 1,948 | 1,184 | 1,213 |
| Other unpaid expenses | 16,905 | 19,152 | 12,306 | 11,911 |
| Accrued expenses | 112,968 | 108,738 | 83,437 | 64,605 |
| Withholding tax on distributions | - | - | - | - |
| Other creditors | - | - | - | - |

| | APS Ethical Balanced Fund | |
|----------------------------------|---------------------------|---------------|
| | 31.12.2025 | 31.12.2024 |
| | € | € |
| Management fees payable | 35,610 | 7,800 |
| Administration fees payable | 2,032 | 1,918 |
| Custody fees payable | 1,184 | 1,151 |
| Other unpaid expenses | 10,372 | 10,841 |
| Accrued expenses | 49,198 | 21,710 |
| Withholding tax on distributions | - | - |
| Other creditors | - | - |

Notes to the Financial Statements

7. SHARE CAPITAL

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

The authorised share capital of the Company is 5,000,001,200 shares. Each participating share which the Company issues is allocated to a class representing a particular Sub-Fund, with the exception of the initial issued share capital, (Founder shares) of €1,200 divided into 1,200 ordinary shares with no nominal value. These shares constitute a separate class of ordinary shares, being the founder shares, but do not constitute a distinct fund of the Company. All shares in issue of the APS Income Fund, the APS Ethical Cautious Fund, the APS Diversified Bond Fund, the APS Ethical Adventurous Fund and the APS Ethical Balanced Fund are fully paid.

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

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

APS Income Fund

| | 2025 Shares | 2024 Shares |
|---|----------------|----------------|
| Shares in issue at the beginning of the year | | |
| Accumulator shares | 84,072.985 | 92,351.881 |
| Distributor shares | 398,880.362 | 426,696.870 |
| Creation of Accumulator shares | 2,105.871 | 1,403.957 |
| Creation of Distributor shares | 10,705.748 | 7,516.557 |
| Redemption of Accumulator shares | (15,393.083) | (9,682.853) |
| Redemption of Distributor shares | (40,967.778) | (35,333.065) |
| Shares in issue at the end of the year | | |
| Accumulator shares | 70,785.773 | 84,072.985 |
| Distributor shares | 368,618.332 | 398,880.362 |

APS Ethical Cautious Fund

| | 2025 Shares | 2024 Shares |
|---|-----------------|-----------------|
| Shares in issue at the beginning of the year | | |
| Class A Accumulator | 4,482,461.430 | 4,192,639.001 |
| Class B Distributor | 4,669,964.607 | 5,649,980.480 |
| Class C Accumulator | 7,809,699.601 | 6,651,183.606 |
| Class D Distributor | 13,962,404.958 | 14,203,703.138 |
| Class P Accumulator shares | 197,892.020 | - |
| Creation of A Accumulator shares | - | 303,588.222 |
| Creation of B Distributor shares | 137,480.227 | - |
| Creation of C Accumulator shares | 945,284.227 | 1,817,573.898 |
| Creation of D Distributor shares | 362,320.867 | 766,258.528 |
| Creation of P Accumulator shares | 85,529.238 | 197,892.020 |
| Redemption of Class A Accumulator shares | (1,728,424.473) | (13,765.793) |
| Redemption of Class B Distributor shares | (1,105,068.396) | (980,015.873) |
| Redemption of Class C Accumulator shares | (1,767,566.360) | (659,057.903) |
| Redemption of Class D Distributor shares | (950,475.035) | (1,007,556.708) |
| Redemption of Class P Accumulator shares | (24,421.676) | - |
| Shares in issue at the end of the year | | |
| Class A Accumulator | 2,754,036.957 | 4,482,461.430 |
| Class B Distributor | 3,702,376.438 | 4,669,964.607 |
| Class C Accumulator | 6,987,417.468 | 7,809,699.601 |
| Class D Distributor | 13,374,250.790 | 13,962,404.958 |
| Class P Accumulator | 258,999.582 | 197,892.020 |

Notes to the Financial Statements

7. SHARE CAPITAL (continued)

APS Diversified Bond Fund

| | 2025 Shares | 2024 Shares |
|---|-----------------|-----------------|
| Shares in issue at the beginning of the year | | |
| Class A Accumulator | 305,208.171 | 305,208.171 |
| Class B Distributor | 41,253,713.704 | 41,253,713.704 |
| Class C Accumulator | 4,716,108.280 | 5,555,557.234 |
| Class D Distributor | 7,870,097.530 | 7,319,985.684 |
| Class G Distributor | 1,356,974.348 | 1,319,877.632 |
| Creation of B Distributor shares | 119,806.911 | 146,424.016 |
| Creation of C Accumulator shares | 119,138.143 | 1,261,582.514 |
| Creation of D Distributor shares | 217,222.594 | 801,640.208 |
| Creation of G Distributor shares | 49,943.591 | 37,096.716 |
| Redemption of Class B Distributor shares | (266,230.927) | (146,424.016) |
| Redemption of Class C Accumulator shares | (1,176,361.698) | (2,101,031.468) |
| Redemption of Class D Distributor shares | (417,707.568) | (251,528.362) |
| Redemption of Class G Distributor shares | (169,874.108) | - |
| Shares in issue at the end of the year | | |
| Class A Accumulator | 305,208.171 | 305,208.171 |
| Class B Distributor | 41,107,289.688 | 41,253,713.704 |
| Class C Accumulator | 3,658,884.725 | 4,716,108.280 |
| Class D Distributor | 7,669,612.556 | 7,870,097.530 |
| Class G Distributor | 1,237,043.831 | 1,356,974.348 |

APS Ethical Adventurous Fund

| | 2025 Shares | 2024 Shares |
|---|-----------------|-----------------|
| Shares in issue at the beginning of the year | | |
| Class A Accumulator shares | 3,410,871.081 | 4,791,999.789 |
| Class B Distributor shares | 7,397,003.336 | 7,638,865.913 |
| Class P Accumulator shares | 4,048,122.480 | - |
| Creation of Class A Accumulator shares | 565,638.095 | 1,588,636.915 |
| Creation of Class B Distributor shares | 316,039.519 | 356,604.889 |
| Creation of Class P Accumulator shares | 2,811,764.427 | 4,048,730.220 |
| Redemption of Class A of Accumulator shares | (267,135.323) | (2,969,765.623) |
| Redemption of Class B Distributor shares | (2,673,632.882) | (598,467.466) |
| Redemption of Class P of Accumulator shares | (198,432.017) | (607.740) |
| Shares in issue at the end of the year | | |
| Class A Accumulator shares | 3,709,373.853 | 3,410,871.081 |
| Class B Distributor shares | 5,039,409.973 | 7,397,003.336 |
| Class P Accumulator shares | 6,661,454.890 | 4,048,122.480 |

APS Ethical Balanced Fund

| | 2025 Shares | 2024 Shares |
|---|----------------|----------------|
| Shares in issue at the beginning of the year | | |
| Class A Accumulator shares | 49,625.735 | - |
| Class B Distributor shares | 2,000,000.000 | - |
| Class P Accumulator shares | 4,147,188.040 | - |
| Creation of Class A Accumulator shares | 1,611,200.974 | 49,625.735 |
| Creation of Class B Distributor shares | 147,981.390 | 2,000,000.000 |
| Creation of Class P Accumulator shares | 2,100,929.160 | 4,147,188.040 |
| Redemption of Class A Accumulator shares | (51,860.154) | - |
| Redemption of Class P Accumulator shares | (237,590.352) | - |

Notes to the Financial Statements

7. SHARE CAPITAL (continued)

APS Ethical Balanced Fund (continued)

| Shares in issue at the end of the year | | |
|--|---------------|---------------|
| Class A Accumulator shares | 1,608,966.555 | 49,625.735 |
| Class B Distributor shares | 2,147,981.390 | 2,000,000.000 |
| Class P Accumulator shares | 6,010,526.848 | 4,147,188.040 |

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

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

8. NET ASSET VALUE PER SHARE

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

9. FEES

a) Management fee

On the 7 April 2017, ReAPS Asset Management Limited, an APS Bank p.l.c. 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 0.75% per annum of the net asset value of the APS Income Fund.

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

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

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

b) Administration fee

The fees incurred during the year amounted to EUR 144,976 (2024: EUR 130,675) of which EUR 13,064 (2024: EUR 12,895) are still outstanding as at 31 December 2025.

Notes to the Financial Statements

9. FEES (continued)

c) Custodian fee

The appointed Custodian of the Company is Swissquote Financial Services (Malta) Limited.

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.

d) Auditor's remuneration

Fees charged by the auditor for services rendered during the financial year ended 31 December 2025, relate to:

| | 2025 | 2024 |
|--------------------------|---------------|--------|
| | € | € |
| Annual statutory fee | 28,000 | 27,500 |
| Other non-audit services | 1,280 | 1,280 |
| Tax compliance services | 1,375 | 1,375 |
| | 30,655 | 30,155 |

Notes to the Financial Statements

10. DIVIDEND DISTRIBUTION

Distributions reflected in the Statement of Comprehensive Income for the year ended 31 December 2025:

| APS Income Fund - Distributor Shares | Ex-dividend date | Rate per share | Distribution paid |
|---|-------------------------|-----------------------|--------------------------|
| B Class | 31 December 2024 | € 1.6803 | € 670,255 |
| B Class | 30 June 2025 | € 1.8629 | € 722,123 |

| APS Ethical Cautious Fund - Distributor Shares | Ex-dividend date | Rate per share | Distribution paid |
|---|-------------------------|-----------------------|--------------------------|
| B Class | 31 March 2025 | € 0.0121 | € 46,793 |
| D Class | 31 March 2025 | € 0.0119 | € 166,374 |
| B Class | 30 September 2025 | € 0.0140 | € 54,284 |
| D Class | 30 September 2025 | € 0.0139 | € 187,268 |

| APS Diversified Bond Fund - Distributor Shares | Ex-dividend date | Rate per share | Distribution paid |
|---|-------------------------|-----------------------|--------------------------|
| B Class | 31 March 2025 | € 0.0145 | € 598,026 |
| D Class | 31 March 2025 | € 0.0145 | € 113,413 |
| G Class | 31 March 2025 | £ 0.0152 | € 24,212 |
| B Class | 30 September 2025 | € 0.0139 | € 572,881 |
| D Class | 30 September 2025 | € 0.0139 | € 105,398 |
| G Class | 30 September 2025 | £ 0.0149 | € 21,347 |

| APS Ethical Adventurous Fund- Distributor Shares | Ex-dividend date | Rate per share | Distribution paid |
|---|-------------------------|-----------------------|--------------------------|
| B Class | 31 March 2025 | € 0.0092 | € 68,439 |
| B Class | 30 September 2025 | € 0.0125 | € 61,943 |

| APS Ethical Balanced Fund- Distributor Shares | Ex-dividend date | Rate per share | Distribution paid |
|--|-------------------------|-----------------------|--------------------------|
| B Class | 31 March 2025 | € 0.0014 | € 2,892 |
| B Class | 30 September 2025 | € 0.0097 | € 19,678 |

Distributions reflected in the Statement of Comprehensive Income for the year ended 31 December 2024:

| APS Income Fund - Distributor Shares | Ex-dividend date | Rate per share | Distribution paid |
|---|-------------------------|-----------------------|--------------------------|
| B Class | 31 December 2023 | € 1.5399 | € 657,092 |
| B Class | 30 June 2024 | € 1.8451 | € 764,647 |

| APS Ethical Cautious Fund - Distributor Shares | Ex-dividend date | Rate per share | Distribution paid |
|---|-------------------------|-----------------------|--------------------------|
| B Class | 31 March 2024 | € 0.0130 | € 73,329 |
| D Class | 31 March 2024 | € 0.0128 | € 182,628 |
| B Class | 30 September 2024 | € 0.0155 | € 87,050 |
| D Class | 30 September 2024 | € 0.0153 | € 215,819 |

Notes to the Financial Statements

10. DIVIDEND DISTRIBUTION (continued)

| APS Diversified Bond Fund - Distributor Shares | Ex-dividend date | Rate per share | Distribution paid |
|--|-------------------|----------------|-------------------|
| B Class | 31 March 2024 | € 0.0137 | € 565,024 |
| D Class | 31 March 2024 | € 0.0137 | € 104,769 |
| G Class | 31 March 2024 | £ 0.0141 | € 22,356 |
| B Class | 30 September 2024 | € 0.0145 | € 596,547 |
| D Class | 30 September 2024 | € 0.0145 | € 111,940 |
| G Class | 30 September 2024 | £ 0.0147 | € 24,015 |
| APS Ethical Adventurous Fund- Distributor Shares | Ex-dividend date | Rate per share | Distribution paid |
| B Class | 31 March 2024 | € 0.0077 | € 60,154 |
| B Class | 30 September 2024 | € 0.0153 | € 120,979 |

A final dividend of €1.8536 per share, which amounted to a distribution of €683,274, was declared by the Directors on 31 December 2025 with respect to the distributor shares of the APS Income Fund (31 December 2024, €1.680 per share, which amounted to a distribution of €670,255). This distribution will be reflected in the Statement of Comprehensive Income for the year ending 31 December 2026.

11. TAX EXPENSE

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

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

The APS 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 Sub-Fund by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain conditions.

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

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

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

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

Notes to the Financial Statements

12. RELATED PARTIES

(i) Shareholding

APS Bank p.l.c. has an investment in the Company as follows:

| | APS Funds SICAV p.l.c. Founder Shares 31.12.2025 | APS Income Fund Distributor Shares 31.12.2025 | APS Ethical Cautious Fund Distributor Shares Class B 31.12.2025 | APS Funds SICAV p.l.c. Founder Shares 31.12.2024 | APS Income Fund Distributor Shares 31.12.2024 | APS Ethical Cautious Fund Distributor Shares Class B 31.12.2024 |
|------------------------------|--|--|---|---|--|--|
| Number of Shares | 1,199,000 | 53,188,215 | 39,003,005 | 1,199,000 | 53,188,215 | 39,003,005 |
| Distribution to shareholders | - | 188,458 | 1,019 | - | 192,541 | 28,438 |
| | APS Diversified Bond Fund Distributor Shares Class B 31.12.2025 | APS Diversified Bond Fund Distributor Shares Class B 31.12.2024 | APS Ethical Adventurous Fund Distributor Shares Class B 31.12.2025 | APS Ethical Adventurous Fund Distributor Shares Class B 31.12.2024 | APS Ethical Balanced Fund Distributor Shares Class B 31.12.2025 | APS Ethical Balanced Fund Distributor Shares Class B 31.12.2024 |
| Number of Shares | 40,000,000.000 | 40,000,000.000 | 2,065,815.820 | 4,515,815.820 | 2,000,000.000 | 2,000,000.00 |
| Distribution to shareholders | 1,135,323 | 1,126,270 | 67,405 | 115,339 | 22,209 | 0 |

As at 31 December 2024, AROM Holdings Limited was the ultimate parent of APS Bank p.l.c. and the Directors considered the ultimate controlling party to be the Archdiocese of Malta. Following the dilution of shares by AROM Holdings Limited in APS Bank p.l.c. in November 2025, the entity is no longer considered as the ultimate parent company of APS Bank p.l.c., and consequently the Archdiocese of Malta is no longer considered as the ultimate controlling party of the Company.

The APS Income Fund, the APS Ethical Cautious Fund, the APS Ethical Adventurous Fund and the APS Ethical Balanced Fund are associates of APS Bank p.l.c., since the latter holds 12.10%, 0.14%, 13.41% and 20.48% equity interest in the Sub-Funds, respectively (2024: 11.01%, 0.13%, 30.40% and 32.27% respectively).

The APS Diversified Bond Fund is a subsidiary of APS Bank p.l.c. since the latter holds a 74.10% equity interest in the Sub-Fund (2024: 72.07%)

As at 31 December 2025, the Company held net bank balances at APS Bank p.l.c. amounting to €14,003 (2024: €1,013,926).

As at 31 December 2025, the APS Income Fund held bank balances at APS Bank p.l.c amounting to €27 (2024: €1,000,072). These amounts are unsecured and will be settled by way of cash.

As at 31 December 2025, the APS Ethical Cautious Fund held bank balances at APS Bank p.l.c amounting to €13,695 (2024: €13,694). These amounts are unsecured and will be settled by way of cash.

As at 31 December 2025, the APS Diversified Bond Fund held bank balances at APS Bank p.l.c amounting to €128 (2024: €127). These amounts are unsecured and will be settled by way of cash.

As at 31 December 2025, the APS Ethical Adventurous Fund held bank balance at APS Bank p.l.c amounting to €33 (2024: €33). These amounts are unsecured and will be settled by way of cash.

As at 31 December 2025, the APS Ethical Balanced Fund held bank balance at APS Bank p.l.c amounting to €120 (2024: €Nil). These amounts are unsecured and will be settled by way of cash.

Notes to the Financial Statements

12. RELATED PARTIES (continued)

(ii) Management agreement

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

(iii) Key management personnel

The Directors are entitled to remuneration for their services at rates determined by the Annual General Meeting of the Shareholders. For the year ended 31 December 2025 and 31 December 2024, the Company remunerated its Directors an amount of €65,000 and €54,097 respectively for each reporting year as disclosed separately in the Statement of Comprehensive Income. There were no other payments to key management personnel. These amounts represent short-term employee benefits.

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

13. CASH AND CASH EQUIVALENTS

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

| | 2025 € | % of net assets | 2024 € | % of net assets |
|------------------------------|-----------|--------------------|-----------|--------------------|
| APS Funds SICAV p.l.c. | 4,468,028 | 2.77 | 7,857,179 | 4.69 |
| APS Income Fund | 810,779 | 1.55 | 1,774,529 | 3.03 |
| APS Ethical Cautious Fund | 582,526 | 1.75 | 2,359,317 | 6.29 |
| APS Diversified Bond Fund | 1,202,094 | 2.67 | 2,029,968 | 4.26 |
| APS Ethical Adventurous Fund | 1,062,822 | 5.21 | 1,356,691 | 7.69 |
| APS Ethical Balanced Fund | 808,607 | 7.94 | 335,474 | 5.55 |

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 a 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.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Company's objective in managing risk is the creation and protection of Shareholders' value. Risk is measured through a process of ongoing identification, measurement and monitoring. The risk management policies employed by the Company are disclosed below.

Risk Management Structure

The Company's Investment manager is responsible for identifying and controlling risks. The Board of Directors carries out oversight on the Investment Manager and is ultimately responsible for the overall risk management of the Company.

Notes to the Financial Statements

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market Price Risk

APS Income Fund

The equity securities are generally selected from the Malta Stock Exchange Equity Price Index. If equities held by the Sub-Fund as at 31 December 2025 had increased by 15% (2024: 15%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares by approximately €1,929,764 (2024: €2,118,570). Conversely, if equities had decreased by 15% (2024: 15%), this would have had an equal but opposite effect.

APS Ethical Cautious Fund

The equity securities are selected from global recognised stock exchanges. If equities, including any holdings in collective investment schemes and exchange traded funds as at 31 December 2025 had increased by 15% (2024: 15%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares by approximately €1,488,365 (2024: €1,713,061). Conversely, if equities and holdings in other collective investment schemes or exchange traded funds, if any, had decreased by 15% (2024: 15%), this would have had an equal but opposite effect.

APS Diversified Bond Fund

The equity securities are selected from global recognised stock exchanges. If equities, including any holdings in other collective investment schemes and exchange traded funds at 31 December 2025 had increased by 15% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares by approximately €80,267 (2024: €Nil). Conversely, if holdings in equity and holdings in other collective investment schemes or exchange traded funds, if any, had decreased by 15% (2024: 15%), this would have had an equal but opposite effect.

APS Ethical Adventurous Fund

The equity securities are selected from global recognised stock exchanges. If equities, including any holdings in other collective investment schemes and exchange traded funds at 31 December 2025 had increased by 15% (2024: 15%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares by approximately €2,733,672 (2024: €2,367,322). Conversely, if holdings in equity and holdings in other collective investment schemes or exchange traded funds, if any, had decreased by 15% (2024: 15%), this would have had an equal but opposite effect.

APS Ethical Balanced Fund

The equity securities are selected from global recognised stock exchanges. If equities, including any holdings in other collective investment schemes and exchange traded funds as at 31 December 2025 had increased by 15% (2024: 15%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares by approximately €891,735 (2024: €651,272). Conversely, if equities and holdings in other collective investment schemes or exchange traded funds, if any, had decreased by 15% (2024: 15%), this would have had an equal but opposite effect.

Interest Rate Risk

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

| | Financial assets held at fixed rates (as a % of NAV) | | Financial assets held at variable rates (as a % of NAV) | |
|------------------------------|--|-------|---|-------|
| | 2025 | 2024 | 2025 | 2024 |
| APS Income Fund | 72.92 | 70.91 | 1.28 | 2.24 |
| APS Ethical Cautious Fund | 54.05 | 54.78 | 14.68 | 9.28 |
| APS Diversified Bond Fund | 76.80 | 82.93 | 19.36 | 13.60 |
| APS Ethical Adventurous Fund | 2.45 | - | 3.25 | 5.00 |
| APS Ethical Balanced Fund | 31.03 | 23.42 | 3.01 | - |

APS Income Fund

At 31 December 2025, should interest rates have lowered / increased by 50 basis points (2024: 50 basis points) basis points with all other variables remaining constant, the increase / decrease in net assets attributable to holders of redeemable shares (gross of expenses) would amount to approximately €953,971 (2024: €1,159,869), arising from the change in market values of these corporate and government bonds.

APS Ethical Cautious Fund

At 31 December 2025, should interest rates have lowered / increased by 50 basis points (2024: 50 basis points) basis points with all other variables remaining constant, the increase / decrease in net assets attributable to holders of redeemable shares (gross of expenses) would amount to approximately €652,698 (2024: €707,238), arising from the change in market values of these corporate and government bonds.

Notes to the Financial Statements

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest Rate Risk (continued)

APS Diversified Bond Fund

At 31 December 2025, should interest rates have lowered / increased by 50 basis points (2024: 50 basis points) basis points with all other variables remaining constant, the increase / decrease in net assets attributable to holders of redeemable shares (gross of expenses) would amount to approximately €1,072,597 (2024: €1,177,124), arising from the change in market values of these corporate and government bonds.

APS Ethical Adventurous Fund

At 31 December 2025, should interest rates have lowered / increased by 50 basis points (2024: 50 basis points) basis points with all other variables remaining constant, the increase / decrease in net assets attributable to holders of redeemable shares (gross of expenses) would amount to approximately €20,315 (2024: €11,737), arising from the change in market values of these corporate and government bonds.

APS Ethical Balanced Fund

At 31 December 2025, should interest rates have lowered / increased by 50 basis points (2024: 50 basis points) basis points with all other variables remaining constant, the increase / decrease in net assets attributable to holders of redeemable shares (gross of expenses) would amount to approximately €104,316 (2024: €57,387), arising from the change in market values of these corporate and government bonds.

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

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

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

Maturity analysis of debt securities

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

APS Income Fund

| | Quoted Local Corporate Bonds 31.12.2025 | Quoted Malta Government Bonds 31.12.2025 | Foreign Government Bonds 31.12.2025 | Quoted Foreign Bonds 31.12.2025 | Total 31.12.2025 |
|---------------|--|---|--|--|---------------------|
| | € | € | € | € | € |
| Up to 1 year | 3,279,235 | - | - | 336,133 | 3,615,368 |
| 1 to 5 years | 14,550,182 | 334,492 | - | 1,021,945 | 15,906,619 |
| 5 to 15 years | 5,020,739 | 9,991,973 | - | 315,660 | 15,328,372 |
| Over 15 years | - | 920,300 | 1,616,645 | 927,894 | 3,464,839 |
| | 22,850,156 | 11,246,765 | 1,616,645 | 2,601,632 | 38,315,198 |
| | Quoted Local Corporate Bonds 31.12.2024 | Quoted Malta Government Bonds 31.12.2024 | Foreign Government Bonds 31.12.2024 | Quoted Foreign Bonds 31.12.2024 | Total 31.12.2024 |
| | € | € | € | € | € |
| Up to 1 year | 194,669 | - | - | 672,176 | 866,845 |
| 1 to 5 years | 12,756,944 | 1,907,004 | - | 1,697,868 | 16,361,816 |
| 5 to 15 years | 8,560,510 | 11,175,496 | - | 932,415 | 20,668,421 |
| Over 15 years | - | 1,349,600 | 1,802,390 | 1,242,903 | 4,394,893 |
| | 21,512,123 | 14,432,100 | 1,802,390 | 4,545,362 | 42,291,975 |

Notes to the Financial Statements

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest Rate Risk (continued)

Maturity analysis of debt securities (continued)

APS Ethical Cautious Fund

| | Supranational Bonds | Foreign Government Bonds | Quoted Foreign Bonds | Total |
|---------------|------------------------|--------------------------------|----------------------------|-------------------|
| | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 |
| | € | € | € | € |
| Up to 1 year | - | - | 219,558 | 219,558 |
| 1 to 5 years | 657,018 | 2,158,238 | 4,314,006 | 7,129,262 |
| 5 to 15 years | - | 3,200,723 | 2,509,684 | 5,710,407 |
| Over 15 years | - | 3,175,365 | 6,333,236 | 9,508,601 |
| | 657,018 | 8,534,326 | 13,376,484 | 22,567,828 |

| | Supranational Bonds | Foreign Government Bonds | Quoted Foreign Bonds | Total |
|---------------|------------------------|--------------------------------|----------------------------|-------------------|
| | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 |
| | € | € | € | € |
| Up to 1 year | 676,847 | 3,110,415 | - | 3,787,262 |
| 1 to 5 years | - | 328,734 | 4,284,614 | 4,613,348 |
| 5 to 15 years | - | 1,882,637 | 2,575,795 | 4,458,432 |
| Over 15 years | - | 5,245,296 | 5,615,771 | 10,861,067 |
| | 676,847 | 10,567,082 | 12,476,180 | 23,720,109 |

APS Diversified Bond Fund

| | Local Authority | Quoted Local Corporate Bonds | Supranational Bonds | Quoted Foreign Bonds | Foreign Government Bonds | Total |
|---------------|------------------|------------------------------------|------------------------|----------------------------|--------------------------------|-------------------|
| | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 |
| | € | € | € | € | € | € |
| Up to 1 year | - | 334,521 | - | 535,821 | 1,308,431 | 2,178,773 |
| 1 to 5 years | - | 486,340 | 646,656 | 10,566,778 | 2,812,240 | 14,512,014 |
| 5 to 15 years | 1,276,729 | - | - | 5,928,109 | 6,821,362 | 14,026,200 |
| Over 15 years | - | - | - | 8,388,990 | 3,519,528 | 11,908,518 |
| | 1,276,729 | 820,861 | 646,656 | 25,419,698 | 14,461,561 | 42,625,505 |

| | Quoted Local Corporate Bonds | Supranational Bonds | Quoted Foreign Bonds | Foreign Government Bonds | Total |
|---------------|------------------------------------|------------------------|----------------------------|--------------------------------|-------------------|
| | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 |
| | € | € | € | € | € |
| Up to 1 year | - | 882,844 | 1,364,060 | 308,000 | 2,554,904 |
| 1 to 5 years | 537,376 | - | 11,812,848 | 3,469,110 | 15,819,334 |
| 5 to 15 years | 284,850 | - | 7,750,417 | 7,141,431 | 15,176,698 |
| Over 15 years | - | - | 6,758,752 | 5,131,515 | 11,890,267 |
| | 822,226 | 882,844 | 27,686,077 | 16,050,056 | 45,441,203 |

Notes to the Financial Statements

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest Rate Risk (continued)

Maturity analysis of debt securities (continued)

APS Ethical Adventurous Fund

| | Quoted Foreign Bonds 31.12.2025 € | Foreign Government Bonds 31.12.2025 € | Total 31.12.2025 € |
|---------------|---|---|--------------------------|
| Up to 1 year | - | - | - |
| 1 to 5 years | 123,785 | 371,160 | 494,945 |
| 5 to 15 years | - | - | - |
| Over 15 years | 654,441 | - | 654,441 |
| | <u>778,226</u> | <u>371,160</u> | <u>1,149,386</u> |

| | Quoted Foreign Bonds 31.12.2024 € | Foreign Government Bonds 31.12.2024 € | Total 31.12.2024 € |
|---------------|---|---|--------------------------|
| Up to 1 year | - | - | - |
| 1 to 5 years | 192,357 | - | 192,357 |
| 5 to 15 years | - | - | - |
| Over 15 years | 680,831 | - | 680,831 |
| | <u>873,188</u> | <u>-</u> | <u>873,188</u> |

APS Ethical Balanced Fund

| | Quoted Foreign Bonds 31.12.2025 € | Supranational Bonds 31.12.2025 € | Foreign Government Bonds 31.12.2025 € | Total 31.12.2025 € |
|---------------|---|---|---|--------------------------|
| Up to 1 year | - | - | - | - |
| 1 to 5 years | 333,214 | 60,862 | 1,034,828 | 1,428,904 |
| 5 to 15 years | 894,145 | 98,004 | 404,352 | 1,396,501 |
| Over 15 years | 196,837 | - | 380,654 | 577,491 |
| | <u>1,424,196</u> | <u>158,866</u> | <u>1,819,834</u> | <u>3,402,896</u> |

| | Quoted Foreign Bonds 31.12.2024 € | Foreign Government Bonds 31.12.2024 € | Total 31.12.2024 € |
|---------------|---|---|--------------------------|
| Up to 1 year | - | 163,252 | 163,252 |
| 1 to 5 years | 91,741 | 426,450 | 518,191 |
| 5 to 15 years | 117,642 | 83,761 | 201,403 |
| Over 15 years | - | 524,946 | 524,946 |
| | <u>209,383</u> | <u>1,198,409</u> | <u>1,407,792</u> |

Currency Risk

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

Notes to the Financial Statements

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Currency Risk (continued)

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

The base currency of APS Income Fund is Euro and is therefore exposed to foreign currency risk. As at 31 December 2025, the Sub-Fund had 1.22% (2024: 2.64%) of its underlying net assets denominated in foreign currencies.

After considering the hedging effect of the FX forward contracts, the net exposure to net assets denominated in foreign currencies as at 31 December 2025 was 1.22% (2024: 2.64%).

The base currency of APS Ethical Cautious Fund is Euro and is therefore exposed to considerable foreign currency risk. As at 31 December 2025, the Sub-Fund had 39.48% (2024: 43.87%) of its underlying net assets denominated in foreign currencies.

After considering the hedging effect of the FX forward contracts, the net exposure to net assets denominated in foreign currencies as at 31 December 2025 was 8.99% (2024: 20.75%).

The base currency of APS Diversified Bond Fund is Euro and is therefore exposed to foreign currency risk. As at 31 December 2025, the Sub-Fund had 38.23% (2024: 47.77%) of its underlying net assets denominated in foreign currencies. One of the Share Classes in APS Diversified Bond Fund is denominated in GBP (Class G). As of 31 December 2025, the NAV stood at GBP1,068,011 (2024: GBP1,186,012), with 101.36% (2024: 99.31%) being hedged by forward exchange contract.

After considering the hedging effect of the FX forward contracts, the net exposure to net assets denominated in foreign currencies as at 31 December 2025 was 13.04% (2024: 23.56%).

The base currency of APS Ethical Adventurous Fund is Euro and is therefore exposed to foreign currency risk. As at 31 December 2025, the Sub-Fund had 62.55% (2024: 60.92%) of its underlying net assets denominated in foreign currencies.

After considering the hedging effect of the FX forward contracts, the net exposure to net assets denominated in foreign currencies as at 31 December 2025 was 16.27% (2024: 26.03%).

The base currency of APS Ethical Balanced Fund is Euro and is therefore exposed to foreign currency risk. As at 31 December 2025, the Sub-Fund had 47.77% (2024: 54.72%) of its underlying net assets denominated in foreign currencies.

After considering the hedging effect of the FX forward contracts, the net exposure to net assets denominated in foreign currencies as at 31 December 2025 was 13.00% (2024: 21.91%).

The following table indicates the currencies to which the Sub-Fund had significant exposure at 31 December 2025 and 31 December 2024 on its monetary financial assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Euro on the net assets attributable to Shareholders with all other variables held constant. The hedging effect of the FX forwards contracts in place to mitigate the effect of such movement of the currency rate against Euro is not taken in consideration.

| APS Income Fund | | 2025 | 2024 |
|---------------------------|----------------------------|--|--|
| | Change in currency rate | Effect on the net assets Attributable to shareholders | Effect on the net assets Attributable to shareholders |
| Currency | % | | |
| British Pound | +10 | - | €42,578 |
| US Dollar | +10 | €63,581 | €111,860 |
| APS Ethical Cautious Fund | | 2025 | 2024 |
| | Change in currency rate | Effect on the net assets Attributable to shareholders | Effect on the net assets Attributable to shareholders |
| Currency | % | | |
| Australian Dollar | +10 | - | €61,559 |
| Brazilian Real | +10 | €33,356 | - |
| British Pound | +10 | €242,503 | €341,831 |
| Canadian Dollar | +10 | - | €88,157 |
| Indonesian Rupiah | +10 | - | €67,885 |
| Japanese Yen | +10 | €25,297 | €45,669 |
| New Zealand Dollar | +10 | - | €136,887 |
| Swiss Franc | +10 | €42,372 | €13,834 |
| US Dollar | +10 | €972,197 | €889,207 |

Notes to the Financial Statements

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Currency Risk (continued)

APS Diversified Bond Fund

| | | 2025 | 2024 |
|--------------------|----------------------------|--|--|
| | Change in currency rate | Effect on the net assets Attributable to shareholders | Effect on the net assets Attributable to shareholders |
| Currency | % | | |
| Australian Dollar | +10 | €129,873 | €77,509 |
| Brazilian Real | +10 | €70,882 | - |
| British Pound | +10 | €257,048 | €379,607 |
| Canadian Dollar | +10 | - | €119,503 |
| Hungarian Forint | +10 | €50,564 | - |
| Indonesian Rupiah | +10 | - | €88,545 |
| Japanese Yen | +10 | - | €130,595 |
| Mexican Peso | +10 | €81,681 | €76,793 |
| New Zealand Dollar | +10 | - | €203,992 |
| South African Rand | +10 | - | €156,434 |
| US Dollar | +10 | €1,131,564 | €1,043,766 |

APS Ethical Adventurous Fund

| | | 2025 | 2024 |
|-----------------|----------------------------|--|--|
| | Change in currency rate | Effect on the net assets Attributable to shareholders | Effect on the net assets Attributable to shareholders |
| Currency | % | | |
| British Pound | +10 | €86,092 | €110,771 |
| Danish Krone | +10 | - | €8,286 |
| Japanese Yen | +10 | €24,785 | €34,524 |
| Norwegian Krone | +10 | €17,361 | €14,157 |
| Swedish Krone | +10 | €18,979 | €16,218 |
| Swiss Franc | +10 | €47,677 | €30,643 |
| US Dollars | +10 | €1,080,958 | €860,512 |

APS Ethical Balanced Fund

| | | 2025 | 2024 |
|--------------------|----------------------------|--|--|
| | Change in currency rate | Effect on the net assets Attributable to shareholders | Effect on the net assets Attributable to shareholders |
| Currency | % | | |
| British Pound | +10 | €39,950 | €44,482 |
| Brazilian Real | +10 | €6,671 | - |
| Canadian Dollar | +10 | - | €8,604 |
| Danish Krone | +10 | €6,055 | - |
| Japanese Yen | +10 | €7,081 | €7,829 |
| New Zealand Dollar | +10 | - | €8,401 |
| Norwegian Krone | +10 | €4,898 | €3,953 |
| Swiss Franc | +10 | €12,729 | €19,207 |
| US Dollar | +10 | €409,354 | €238,446 |

Notes to the Financial Statements

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Currency Risk (continued)

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

The following table indicates the currencies to which the Company has significant exposure as at 31 December 2025 and 31 December 2024 on its monetary financial assets

APS Income Fund

| | As at 31 December 2025 | % of net assets | As at 31 December 2024 | % of net assets |
|---------------|---------------------------|--------------------|---------------------------|--------------------|
| | € | | € | |
| British Pound | - | - | 425,781 | 0.73 |
| US Dollar | 635,811 | 1.22 | 1,118,599 | 1.91 |
| | 635,811 | 1.22 | 1,544,380 | 2.64 |

APS Ethical Cautious Fund

| | As at 31 December 2025 | % of net assets | As at 31 December 2024 | % of net assets |
|--------------------|---------------------------|--------------------|---------------------------|--------------------|
| | € | | € | |
| Australian Dollar | - | - | 615,588 | 1.64 |
| Brazilian Real | 333,564 | 1.00 | - | - |
| British Pound | 2,425,027 | 7.28 | 3,418,312 | 9.12 |
| Canadian Dollar | - | - | 881,571 | 2.35 |
| Indonesian Rupiah | - | - | 678,847 | 1.81 |
| Japanese Yen | 252,968 | 0.76 | 456,691 | 1.22 |
| New Zealand Dollar | - | - | 1,368,867 | 3.65 |
| Swiss Franc | 423,719 | 1.27 | 138,343 | 0.37 |
| Swedish Krone | 10 | - | - | - |
| US Dollar | 9,721,966 | 29.17 | 8,892,068 | 23.72 |
| | 13,157,254 | 39.48 | 16,450,287 | 43.88 |

APS Diversified Bond Fund

| | As at 31 December 2025 | % of net assets | As at 31 December 2024 | % of net assets |
|--------------------|---------------------------|--------------------|---------------------------|--------------------|
| | € | | € | |
| Australian Dollar | 1,298,726 | 2.88 | 775,092 | 1.63 |
| Brazilian Real | 708,824 | 1.57 | - | - |
| British Pound | 2,570,478 | 5.71 | 3,796,073 | 7.97 |
| Canadian Dollar | - | - | 1,195,027 | 2.51 |
| Hungarian Forint | 505,640 | 1.12 | - | - |
| Indonesian Rupiah | - | - | 885,452 | 1.86 |
| Japanese Yen | - | - | 1,305,950 | 2.74 |
| Mexican Peso | 816,817 | 1.81 | 767,930 | 1.61 |
| New Zealand Dollar | - | - | 2,039,924 | 4.28 |
| South African Rand | - | - | 1,564,341 | 3.28 |
| US Dollar | 11,315,638 | 25.14 | 10,437,649 | 21.90 |
| | 17,216,123 | 38.23 | 22,767,438 | 47.78 |

Notes to the Financial Statements

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Currency Risk (continued)

APS Ethical Adventurous Fund

| | As at 31 December 2025 | % of net assets | As at 31 December 2024 | % of net assets |
|-----------------|---------------------------|--------------------|---------------------------|--------------------|
| | € | | € | |
| British Pound | 860,916 | 4.22 | 1,107,714 | 6.28 |
| Danish Krone | - | - | 82,859 | 0.47 |
| Japanese Yen | 247,853 | 1.22 | 345,236 | 1.96 |
| Norwegian Krone | 173,610 | 0.85 | 141,570 | 0.80 |
| Swedish Krone | 189,794 | 0.93 | 162,177 | 0.92 |
| Swiss Franc | 476,767 | 2.34 | 306,430 | 1.74 |
| US Dollar | 10,809,579 | 52.99 | 8,605,123 | 48.76 |
| | 12,758,519 | 62.55 | 10,751,109 | 60.93 |

APS Ethical Balanced Fund

| | As at 31 December 2025 | % of net assets | As at 31 December 2024 | % of net assets |
|--------------------|---------------------------|--------------------|---------------------------|--------------------|
| | € | | € | |
| British Pound | 399,501 | 3.92 | 444,819 | 7.35 |
| Brazilian Real | 66,713 | 0.65 | - | - |
| Canadian Dollar | - | - | 86,042 | 1.42 |
| Danish Krone | 60,546 | 0.59 | - | - |
| Japanese Yen | 70,808 | 0.69 | 78,293 | 1.29 |
| New Zealand Dollar | - | - | 84,014 | 1.39 |
| Norwegian Krone | 48,977 | 0.48 | 39,528 | 0.65 |
| Swiss Franc | 127,292 | 1.25 | 192,072 | 3.18 |
| US Dollar | 4,093,541 | 40.19 | 2,384,456 | 39.43 |
| | 4,867,378 | 47.77 | 3,309,224 | 54.71 |

Credit Risk

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

The carrying amounts of each financial asset represents the maximum exposure to credit risk.

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

Notes to the Financial Statements

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit Risk (continued)

The following table provides information regarding the Sub-Funds' aggregated credit risk exposure with external credit ratings. The credit rating analysis below takes into account the rating of the respective financial assets which as categorised by a reputable external rating agency.

APS Income Fund

| | Aaa | Aa | A | Baa | Ba | B | Not Rated | Fair Value 31.12.2025 € |
|--|--------------|--------------|---------------|--------------|--------------|--------------|---------------|-------------------------------|
| Debt securities classified as fair value through profit or loss | 2.17% | 0.99% | 21.97% | 1.77% | 1.22% | 0.33% | 46.41% | 38,318,198 |
| | Aaa | Aa | A | Baa | Ba | B | Not Rated | Fair Value 31.12.2024 € |
| Debt securities classified as fair value through profit or loss | 2.19% | 1.01% | 25.58% | 3.14% | 2.02% | 1.34% | 39.69% | 42,291,975 |

APS Ethical Cautious Fund

| | Aaa | Aa | A | Baa | Ba | B | Not Rated | Fair Value 31.12.2025 € |
|--|--------------|---------------|--------------|---------------|--------------|--------------|---------------|-------------------------------|
| Debt securities classified as fair value through profit or loss | 6.97% | 18.10% | 3.97% | 17.65% | 9.47% | 2.00% | 11.30% | 22,567,828 |
| | Aaa | Aa | A | Baa | Ba | B | Not Rated | Fair Value 31.12.2024 € |
| Debt securities classified as fair value through profit or loss | 23.56% | 6.64% | 3.83% | 15.59% | 7.82% | 2.89% | 7.56% | 23,720,109 |

APS Diversified Bond Fund

| | Aaa | Aa | A | Baa | Ba | B | Not Rated | Fair Value 31.12.2025 € |
|--|--------------|---------------|--------------|---------------|---------------|--------------|--------------|-------------------------------|
| Debt securities classified as fair value through profit or loss | 3.47% | 24.88% | 4.25% | 32.47% | 16.96% | 7.86% | 8.92% | 42,625,505 |
| | Aaa | Aa | A | Baa | Ba | B | Not Rated | Fair Value 31.12.2024 € |
| Debt securities classified as fair value through profit or loss | 21.55% | 5.71% | 3.13% | 32.43% | 19.03% | 8.69% | 10.09% | 45,441,203 |

APS Ethical Adventurous Fund

| | Aaa | Aa | A | Baa | Ba | B | Not Rated | Fair Value 31.12.2025 € |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------------------|
| Debt securities classified as fair value through profit or loss | 0.00% | 0.89% | 0.00% | 2.22% | 2.82% | 0.00% | 0.00% | 1,149,386 |
| | Aaa | Aa | A | Baa | Ba | B | Not Rated | Fair Value 31.12.2024 € |
| Debt securities classified as fair value through profit or loss | - | - | - | 2.57% | 2.77% | - | - | 873,188 |

Notes to the Financial Statements

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit Risk (continued)

APS Ethical Balanced Fund

| | Aaa | Aa | A | Baa | Ba | B | Not Rated | Fair Value 31.12.2025 € |
|--|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------------------------|
| Debt securities classified as fair value through profit or loss | 6.12% | 12.13% | 2.89% | 7.80% | 4.52% | 0.00% | 2.94% | 3,402,896 |
| | Aaa | Aa | A | Baa | Ba | B | Not Rated | Fair Value 31.12.2024 € |
| Debt securities classified as fair value through profit or loss | 13.00% | 7.45% | 1.19% | 2.96% | - | - | - | 1,407,792 |

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

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

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

None of the Sub-Funds' financial assets were considered to be past due or impaired as at 31 December 2024. During 2025, the APS Diversified Bond Fund held a Russian sovereign bond amounting to EUR400,000 which reached its contractual maturity on 4 December 2025, however no principal proceeds were received at or after maturity. Accordingly, the bond is considered as Stage 3 and lifetime ECLs of EUR285,640 are being recognised, resulting in a net carrying amount of EUR114,360 being shown in the balance sheet.

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

| | 2025 EUR | 2024 EUR |
|---|------------------|------------------|
| APS Income Fund | Stage 1 | Stage 1 |
| Performing | 810,779 | 1,774,529 |
| Gross / net carrying amount at 31 December | 810,779 | 1,774,529 |
| APS Ethical Cautious Fund | Stage 1 | Stage 1 |
| Performing | 582,526 | 2,359,317 |
| Gross / net carrying amount at 31 December | 582,526 | 2,359,317 |
| APS Diversified Bond Fund | Stage 1 | Stage 1 |
| Performing | 1,202,094 | 2,029,968 |
| Gross / net carrying amount at 31 December | 1,202,094 | 2,029,968 |
| APS Ethical Adventurous Fund | Stage 1 | Stage 1 |
| Performing | 1,062,822 | 1,356,691 |
| Gross / net carrying amount at 31 December | 1,062,822 | 1,356,691 |
| APS Ethical Balanced Fund | Stage 1 | Stage 1 |
| Performing | 808,607 | 335,474 |
| Gross / net carrying amount at 31 December | 808,607 | 335,474 |

Notes to the Financial Statements

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity Risk

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

The Sub-Funds are exposed to daily cash redemptions for the APS Income Fund and on a weekly basis for the APS Ethical Cautious Fund, the APS Diversified Bond Fund, the APS Ethical Adventurous Fund and the APS Ethical Balanced Fund on their redeemable shares on a regular basis. Shares are redeemable at the holder's option based on the Sub-Funds NAV per share at the time of redemption, calculated in accordance with the Company's Prospectus. Sub-Funds manage their obligations to repurchase shares, when required to do so, and their overall liquidity risk by requiring a notice period before redemption.

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

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

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

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

Capital risk management

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

15. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting event which affect the financial statements as at 31 December 2025.

Portfolio Statements

Market
Value
31.12.2025
€

% of net
assets

APS INCOME FUND

Quoted Foreign Bonds

| | | | |
|-------|-------------------------------|---------|------|
| 5.00% | Almaviva 2030 | 303,240 | 0.58 |
| 6.25% | Ceconomy 2029 | 262,248 | 0.50 |
| 4.70% | China Oil & Gas Group 2026 | 336,133 | 0.64 |
| 0.00% | Heimstaden Bostad PERP | 339,420 | 0.65 |
| 0.00% | Nord Landesbank 2034 | 315,660 | 0.60 |
| 2.75% | Pemex 2027 | 168,010 | 0.32 |
| 3.63% | Twilio 2029 | 288,447 | 0.55 |
| 4.38% | Volkswagen International PERP | 588,474 | 1.13 |

Quoted Local Corporate Bonds

| | | | |
|-------|--|-----------|------|
| 5.80% | APS Bank 2033 | 973,472 | 1.86 |
| 3.25% | APS Bank 2030 | 1,334,000 | 2.55 |
| 3.75% | AX Investments 2029 | 392,139 | 0.75 |
| 3.50% | Bank Of Valletta 2030 | 1,903,327 | 3.64 |
| 3.75% | Bank Of Valletta 2031 | 128,852 | 0.25 |
| 4.50% | BNF Bank 2027-2032 | 431,650 | 0.83 |
| 4.25% | Corinthia Finance 2026 | 66,767 | 0.13 |
| 4.00% | Cablenet Communication Systems 2030 | 807,994 | 1.55 |
| 4.00% | Eden Finance 2027 | 1,710,492 | 3.27 |
| 3.50% | GO 2031 | 788,880 | 1.51 |
| 4.00% | Hili Finance Company 2027 | 16,492 | 0.03 |
| 3.85% | Hili Finance Company 2028 | 41,044 | 0.08 |
| 5.00% | Hili Finance Company 2029 | 1,546,230 | 2.96 |
| 3.80% | Hili Finance Company 2029 | 178,524 | 0.34 |
| 4.00% | International Hotel Investments 2026 | 921,874 | 1.76 |
| 4.25% | IZI Finance 2029 | 1,039,500 | 1.98 |
| 5.00% | Izola Bank 2032 | 1,049,940 | 2.01 |
| 5.00% | Mariner Finance 2032 | 20,100 | 0.04 |
| 4.00% | Malta Properties Company 2032 | 183,546 | 0.35 |
| 5.00% | Medirect Bank Malta 2027 | 974,160 | 1.86 |
| 4.00% | Medirect Bank Malta 2029 | 567,420 | 1.09 |
| 5.25% | Mediterranean Investments Holding 2027 | 258,000 | 0.49 |
| 5.50% | MedservRegis 2036 | 777,700 | 1.49 |
| 3.90% | Plaza Centres 2026 | 82,000 | 0.16 |
| 3.75% | Premier Capital 2026 | 2,208,594 | 4.22 |
| 4.35% | SD Finance 2027 | 2,092,087 | 4.00 |
| 5.20% | SD Finance 2031 | 666,600 | 1.27 |

Portfolio Statements

| | Market Value 31.12.2025 € | % of net assets |
|---|------------------------------------|--------------------|
| APS INCOME FUND (continued) | | |
| Quoted Local Corporate Bonds (continued) | | |
| 3.50% Simonds Farsons Cisk 2027 | 195,822 | 0.37 |
| 4.00% Stivala Group Finance 2027 | 298,636 | 0.57 |
| 3.75% Tumas Investments 2027 | 588,425 | 1.13 |
| 3.75% Tumas Investments 2029 | 563,534 | 1.08 |
| 3.75% Virtu Finance 2027 | 42,355 | 0.08 |
| Quoted Local Equities | | |
| APS Bank | 604,224 | 1.16 |
| Bank Of Valletta | 3,225,926 | 6.17 |
| BMIT Technologies | 106,750 | 0.20 |
| GO | 939,487 | 1.80 |
| HSBC Bank Malta | 1,041,760 | 1.99 |
| Malita Investments | 504,285 | 0.96 |
| Malta International Airport | 2,185,954 | 4.18 |
| MedservRegis | 650,000 | 1.24 |
| PG | 1,201,912 | 2.30 |
| Quinco Holdings | 87,876 | 0.17 |
| RS2 Software | 466,476 | 0.89 |
| Simonds Farsons Cisk | 375,824 | 0.72 |
| Trident Estates | 141,804 | 0.27 |
| Quoted Foreign Equities | | |
| Deutsche Telekom | 248,940 | 0.48 |
| Enel | 237,016 | 0.45 |
| Engie | 343,994 | 0.66 |
| Veolia Environment | 258,564 | 0.49 |
| Vinci | 244,302 | 0.47 |

Portfolio Statements

| | | Market Value | % of net assets |
|--|----------------------------|-----------------|--------------------|
| | | 31.12.2025 | |
| | | € | |
| APS INCOME FUND (continued) | | | |
| Quoted Malta Government Bonds (5 to 15 years) | | | |
| 2.30% | Malta Government 2029 | 334,492 | 0.64 |
| 1.00% | Malta Government 2031 | 2,507,560 | 4.80 |
| 0.90% | Malta Government 2031 | 629,790 | 1.20 |
| 1.60% | Malta Government 2032 | 639,520 | 1.22 |
| 4.00% | Malta Government 2032 | 238,210 | 0.46 |
| 2.90% | Malta Government 2032 | 492,500 | 0.94 |
| 3.50% | Malta Government 2034 | 200,000 | 0.38 |
| 4.10% | Malta Government 2034 | 187,200 | 0.36 |
| 3.25% | Malta Government 2034 | 158,499 | 0.31 |
| 1.00% | Malta Government 2035 | 790,900 | 1.51 |
| 1.20% | Malta Government 2037 | 1,560,200 | 2.98 |
| 2.10% | Malta Government 2039 | 2,587,594 | 4.95 |
| 3.40% | Malta Government 2042 | 920,300 | 1.76 |
| Foreign Government Bonds | | | |
| 2.50% | Germany 2044 | 1,108,100 | 2.12 |
| 1.50% | Republic of Austria 2047 | 508,545 | 0.97 |
| APS ETHICAL CAUTIOUS FUND | | | |
| Foreign Government Bonds | | | |
| 0.80% | Kingdom of Belgium 2027 | 294,477 | 0.88 |
| 0.00% | Germany 2027 | 682,178 | 2.05 |
| 2.30% | Germany 2033 | 244,328 | 0.73 |
| 0.00% | Germany 2052 | 145,087 | 0.44 |
| 2.50% | Germany 2054 | 536,686 | 1.61 |
| 2.13% | Romania 2028 | 344,082 | 1.03 |
| 1.75% | Romania 2030 | 406,791 | 1.22 |
| 1.25% | United Kingdom Gilt 2041 | 1,411,999 | 4.24 |
| 4.13% | US Treasury 2027 | 430,710 | 1.29 |
| 4.50% | US Treasury 2036 | 1,407,814 | 4.22 |
| 4.38% | US Treasury 2038 | 1,548,581 | 4.65 |
| 2.50% | US Treasury 2045 | 1,081,593 | 3.25 |
| Supranational Bonds | | | |
| 2.63% | European Union 2028 | 352,709 | 1.06 |
| 10.75% | International Finance 2028 | 304,309 | 0.91 |

Portfolio Statements

Market
Value
31.12.2025
€

% of net
assets

APS ETHICAL CAUTIOUS FUND (continued)

Quoted Foreign Bonds

| | | | |
|-------|-------------------------------|---------|------|
| 3.88% | Ageas 2051 | 271,869 | 0.82 |
| 3.09% | Allianz 2047 | 301,278 | 0.90 |
| 6.99% | Ally Financial 2029 | 287,522 | 0.86 |
| 5.87% | Alstom PERP | 211,810 | 0.64 |
| 1.50% | Arkema PERP | 299,532 | 0.90 |
| 5.50% | Banca Popolare Sondrio 2034 | 211,348 | 0.63 |
| 4.50% | BE Semiconductor 2031 | 291,004 | 0.88 |
| 3.25% | BP PERP | 300,252 | 0.90 |
| 1.00% | Carnival 2029 | 214,362 | 0.64 |
| 3.13% | Castellum PERP | 315,898 | 0.95 |
| 6.25% | Ceconomy 2029 | 262,248 | 0.79 |
| 3.13% | Cemex 2026 | 219,558 | 0.66 |
| 3.13% | Constellium 2029 | 216,594 | 0.65 |
| 4.37% | Cooperatieve Rabobank PERP | 201,200 | 0.60 |
| 2.63% | Electricite de France PERP | 390,632 | 1.17 |
| 0.00% | Erste Group Bank 2033 | 203,342 | 0.61 |
| 3.75% | Forvia 2028 | 250,184 | 0.75 |
| 1.00% | Goldman Sachs Group 2033 | 250,213 | 0.75 |
| 2.75% | Goodyear Europe 2028 | 196,164 | 0.59 |
| 3.88% | Heimstaden Bostad 2029 | 252,855 | 0.76 |
| 4.75% | HSBC PERP | 402,156 | 1.21 |
| 1.83% | Iberdrola International PERP | 374,332 | 1.12 |
| 3.63% | Infineon Technologies PERP | 302,001 | 0.91 |
| 0.63% | KBC Group 2031 | 196,940 | 0.59 |
| 8.00% | KBC Group PERP | 220,254 | 0.66 |
| 4.00% | Kion Group 2029 | 252,960 | 0.76 |
| 0.00% | Koninklijke PERP | 206,946 | 0.62 |
| 3.42% | Lenovo Group 2030 | 178,664 | 0.54 |
| 4.13% | LKQ 2028 | 200,906 | 0.60 |
| 4.38% | Mapfre 2047 | 305,781 | 0.92 |
| 1.04% | Natwest Group 2032 | 291,540 | 0.87 |
| 4.63% | NN Group 2048 | 247,166 | 0.74 |
| 2.50% | Nomad Foods 2028 | 195,856 | 0.59 |
| 2.50% | OMV PERP | 398,912 | 1.20 |
| 0.00% | Orange PERP | 373,456 | 1.12 |
| 0.00% | OTP Bank 2030 | 287,554 | 0.86 |
| 5.38% | Perrigo Finance Unlimite 2032 | 204,144 | 0.61 |
| 3.63% | Sappi Papier 2028 | 358,380 | 1.08 |
| 2.38% | SK Hynix 2031 | 193,683 | 0.58 |

Portfolio Statements

| | Market Value | % of net assets | |
|--|--|--------------------|------|
| | 31.12.2025 | | |
| | € | | |
| APS ETHICAL CAUTIOUS FUND (continued) | | | |
| Quoted Foreign Bonds (continued) | | | |
| 3.13% | SSE PERP | 379,954 | 1.14 |
| 1.88% | Storebrand Livsforsikrin 2051 | 181,562 | 0.54 |
| 3.05% | Tapestry 2032 | 271,845 | 0.82 |
| 6.13% | Telefonica Europe PERP | 213,472 | 0.64 |
| 3.38% | Tesco Corporate Treasury Services 2032 | 249,268 | 0.75 |
| 5.13% | Tesco Corporate Treasury Services 2034 | 146,357 | 0.44 |
| 3.75% | Teva Pharmaceutical Industries 2027 | 232,514 | 0.70 |
| 1.63% | Total Energies PERP | 436,797 | 1.31 |
| 3.63% | Twilio 2029 | 313,171 | 0.94 |
| 4.50% | Valeo 2030 | 204,632 | 0.61 |
| 3.00% | Vattenfall Ab TV 2077 | 199,176 | 0.60 |
| 4.75% | Volvo Car 2030 | 208,240 | 0.62 |
| Quoted Foreign Equities | | | |
| | ABB | 203,680 | 0.61 |
| | Adyen | 233,750 | 0.70 |
| | Alcon | 302,018 | 0.91 |
| | American Tower Corporation | 149,517 | 0.45 |
| | ASML Holding | 271,813 | 0.82 |
| | Banco Bilbao Vizcaya Argentaria | 272,901 | 0.82 |
| | Barratt Redrow | 161,481 | 0.48 |
| | Biogen | 164,862 | 0.49 |
| | Broadcom | 165,055 | 0.50 |
| | Capgemini | 153,630 | 0.46 |
| | Deutsche Telekom | 257,238 | 0.77 |
| | Eli Lilly & Company | 310,254 | 0.93 |
| | Enel | 248,556 | 0.75 |
| | Engie | 392,175 | 1.18 |
| | Experian | 169,458 | 0.51 |
| | Exxon Mobil Corporation | 194,717 | 0.58 |
| | Ferrari | 175,285 | 0.53 |
| | Fuji Electric Company | 199,549 | 0.60 |
| | ING Groep | 239,980 | 0.72 |
| | International Flavors & Fragrances | 229,559 | 0.69 |
| | Intesa Sanpaolo | 185,854 | 0.56 |
| | London Stock Exchange Group | 164,029 | 0.49 |
| | LVMH Moët Hennessy Louis Vuitton | 193,500 | 0.58 |
| | Merck & Co | 259,957 | 0.78 |
| | Micron Technology | 340,280 | 1.02 |
| | Microsoft Corporation | 273,471 | 0.82 |
| | Nestle | 220,039 | 0.66 |
| | NextEra Energy | 205,101 | 0.62 |
| | NVIDIA Corporation | 254,120 | 0.76 |

Portfolio Statements

| | Market Value | % of net assets |
|---|--------------------------|------------------------|
| | 31.12.2025 | |
| | € | |
| APS ETHICAL CAUTIOUS FUND (continued) | | |
| Quoted Foreign Equities (continued) | | |
| Palo Alto Networks | 172,552 | 0.52 |
| Phoenix Group Holdings | 194,123 | 0.58 |
| Renault | 177,100 | 0.53 |
| Salesforce | 153,408 | 0.46 |
| Sanofi | 360,494 | 1.08 |
| SAP | 166,680 | 0.50 |
| Schneider Electric | 234,900 | 0.70 |
| Siemens Healthineers | 193,156 | 0.58 |
| Total Energies | 253,379 | 0.76 |
| Tyler Technologies | 154,635 | 0.46 |
| Visa | 194,134 | 0.58 |
| Walmart | 208,730 | 0.62 |
| Zoetis | 192,869 | 0.58 |
| Exchange Traded Funds | | |
| Amundi MSCI Emerging ESG Leaders | 190,320 | 0.57 |
| iShares China Technologies | 144,272 | 0.43 |
| Xtrackers MSCI Japan ESG UCITS | 339,850 | 1.02 |
| | Notional Amount | Fair value |
| Derivatives - Forward Forex Contracts | | % of net assets |
| Sale of Great Britain Pound against Euro maturing on 17 April 2026 | 2,000,000 | (4,212) |
| Sale of United States Dollar against Euro maturing on 17 April 2026 | 9,300,000 | 3,980 |
| | | 0.01 |
| | Market Value | % of net assets |
| | 31.12.2025 | |
| | € | |
| APS DIVERSIFIED BOND FUND | | |
| Foreign Government Bonds | | |
| 2.50% | Germany 2054 | 850,440 |
| 2.75% | Hungary 2026 | 505,247 |
| 0.50% | Hungary 2030 | 524,934 |
| 0.80% | Kingdom of Belgium 2028 | 405,283 |
| 5.75% | Mexico 2026 | 803,184 |
| 1.45% | Mexico 2033 | 848,337 |
| 0.75% | Republic of Austria 2028 | 407,854 |
| 2.13% | Romania 2028 | 491,545 |
| 1.75% | Romania 2030 | 497,189 |
| 0.13% | Slovakia 2027 | 485,435 |
| 1.25% | United Kingdom Gilt 2041 | 2,073,445 |

Portfolio Statements

| | Market Value | % of net assets |
|---|-------------------------|----------------------------|
| | 31.12.2025 | |
| | € | |
| APS DIVERSIFIED BOND FUND (continued) | | |
| Foreign Government Bonds (continued) | | |
| 4.50% US Treasury 2036 | 2,199,709 | 4.88 |
| 4.38% US Treasury 2038 | 2,451,921 | 5.45 |
| 3.50% US Treasury 2039 | 1,321,395 | 2.93 |
| 3.13% US Treasury 2042 | 105,277 | 0.23 |
| 1.25% US Treasury 2050 | 490,366 | 1.09 |
| | 2,199,709 | 4.88 |
| Local Authority | | |
| 4.50% Queensland Treasury 2035 | 1,276,729 | 2.83 |
| Quoted Foreign Bonds | | |
| 0.00% Allianz PERP | 362,288 | 0.80 |
| 5.00% Almaviva 2030 | 303,240 | 0.67 |
| 5.87% Alstom PERP | 317,715 | 0.71 |
| 4.25% APA 2030 | 314,432 | 0.70 |
| 3.25% Arcelormittal 2030 | 273,207 | 0.61 |
| 1.50% Arkema PERP | 199,688 | 0.44 |
| 7.25% Avis Budget Finance 2030 | 259,248 | 0.58 |
| 6.88% Aviva PERP | 471,368 | 1.05 |
| 4.25% Ball 2032 | 230,893 | 0.51 |
| 5.50% Banca Popolare Sondrio 2034 | 317,022 | 0.70 |
| 5.75% Banco Bilbao Vizcaya Argentaria 2033 | 424,636 | 0.94 |
| 4.63% Bayer 2033 | 212,580 | 0.47 |
| 4.50% BE Semiconductor 2031 | 389,738 | 0.87 |
| 6.67% Biolin 2029 | 279,094 | 0.62 |
| 3.25% BP PERP | 500,420 | 1.11 |
| 0.00% CaixaBank 2033 | 317,145 | 0.70 |
| 1.00% Carnival 2029 | 279,603 | 0.62 |
| 4.13% Carnival 2031 | 177,552 | 0.39 |
| 3.13% Castellum PERP | 394,872 | 0.88 |
| 6.25% Ceconomy 2029 | 314,697 | 0.70 |
| 4.70% China Oil & Gas Group 2026 | 336,133 | 0.75 |
| 1.50% CK Hutchison Group Telecom Finance 2031 | 335,850 | 0.75 |
| 6.88% Cleveland Cliffs 2029 | 243,150 | 0.54 |
| 3.75% Codelco 2031 | 407,975 | 0.91 |
| 4.37% Cooperatieve Rabobank PERP | 402,400 | 0.89 |
| 3.75% CPI Property Group PERP | 287,066 | 0.64 |
| 4.25% Crox 2029 | 350,619 | 0.78 |
| 3.75% Duke Energy 2031 | 228,168 | 0.51 |
| 5.50% Edgewell Personal Care 2028 | 213,189 | 0.47 |
| 2.63% Electricite de France PERP | 585,948 | 1.30 |
| 0.00% Engie PERP | 454,315 | 1.01 |
| 6.00% Far East Horizon 2028 | 239,501 | 0.53 |
| 3.75% Forvia 2028 | 357,405 | 0.79 |

Portfolio Statements

| | Market Value | % of net assets | |
|--|-------------------------------------|----------------------------|------|
| | 31.12.2025 | | |
| | € | | |
| APS DIVERSIFIED BOND FUND (continued) | | | |
| Quoted Foreign Bonds (continued) | | | |
| 6.13% | Ford Motor Credit Company 2028 | 433,036 | 0.96 |
| 2.63% | Graphic Packaging 2029 | 266,291 | 0.59 |
| 0.00% | Heimstaden Bostad PERP | 242,443 | 0.54 |
| 4.75% | HSBC PERP | 502,695 | 1.12 |
| 0.00% | Intesa Sanpaolo PERP | 364,567 | 0.81 |
| 3.75% | JBS 2031 | 242,588 | 0.54 |
| 0.63% | KBC Group 2031 | 295,410 | 0.66 |
| 8.00% | KBC Group PERP | 440,508 | 0.98 |
| 0.00% | Koninklijke PERP | 206,946 | 0.46 |
| 3.42% | Lenovo Group 2030 | 243,633 | 0.54 |
| 4.13% | LKQ 2028 | 226,019 | 0.50 |
| 4.13% | LKQ 2031 | 230,078 | 0.51 |
| 0.00% | Lloyds Banking Group 2035 | 558,910 | 1.24 |
| 6.13% | MGM Resorts International 2029 | 262,613 | 0.58 |
| 0.00% | NN Group PERP | 211,942 | 0.47 |
| 0.00% | Nord Landesbank 2034 | 526,100 | 1.17 |
| 6.25% | OI European Group 2028 | 257,505 | 0.57 |
| 2.50% | OMV PERP | 498,640 | 1.11 |
| 0.00% | Orange PERP | 373,456 | 0.83 |
| 2.88% | Organon & Company/ORG 2028 | 291,900 | 0.65 |
| 0.00% | OTP Bank 2030 | 359,443 | 0.80 |
| 4.75% | Pemex 2029 | 528,696 | 1.17 |
| 5.38% | Perrigo Finance 2032 | 229,662 | 0.51 |
| 1.88% | Perusahaan Listrik Negar 2031 | 224,085 | 0.50 |
| 4.88% | PT Pakuwon 2028 | 272,280 | 0.60 |
| 2.00% | Q-Park 2027 | 298,650 | 0.66 |
| 3.63% | Sappi Papier 2028 | 348,425 | 0.77 |
| 6.63% | Shriram Finance 2027 | 217,396 | 0.48 |
| 0.00% | Southern Company 2081 | 340,232 | 0.76 |
| 6.88% | Telecom Italia 2028 | 112,018 | 0.25 |
| 3.63% | Telecom Italia 2030 | 251,538 | 0.56 |
| 6.13% | Telefonica Europe PERP | 320,208 | 0.71 |
| 3.75% | Teva Pharmaceutical Industries 2027 | 353,825 | 0.79 |
| 1.63% | Total Energies PERP | 485,330 | 1.08 |
| 3.63% | Twilio 2029 | 432,671 | 0.96 |
| 3.75% | Vale Overseas 2030 | 205,201 | 0.46 |
| 4.50% | Valeo 2030 | 306,948 | 0.68 |
| 3.00% | Vattenfall Ab TV 2077 | 248,970 | 0.55 |
| 8.38% | Venture Global 2031 | 275,418 | 0.61 |
| 0.00% | Veolia Environnement PERP | 288,666 | 0.64 |

Portfolio Statements

| | | Market Value | % of net assets |
|--|--|------------------------|------------------------|
| | | 31.12.2025 | |
| | | € | |
| APS DIVERSIFIED BOND FUND (continued) | | | |
| Quoted Foreign Bonds (continued) | | | |
| 5.25% | Verisure 2029 | 251,325 | 0.56 |
| 4.38% | Vertical Midco GMBH 2027 | 225,950 | 0.50 |
| 4.25% | VGP 2031 | 304,299 | 0.68 |
| 4.38% | Volkswagen International PERP | 490,395 | 1.09 |
| 4.75% | Volvo Car 2030 | 234,270 | 0.52 |
| 3.38% | Ziggo Bond Company 2030 | 357,360 | 0.79 |
| Quoted Local Corporate Bonds | | | |
| 3.50% | Bank Of Valletta 2030 | 287,700 | 0.64 |
| 4.00% | International Hotel Investments 2026 | 234,521 | 0.52 |
| 4.00% | Medirect Bank Malta 2029 | 100,940 | 0.22 |
| 4.50% | MedservRegis 2026 | 100,000 | 0.22 |
| 3.75% | Tumas Investments 2029 | 97,700 | 0.22 |
| Supranational Bonds | | | |
| 10.75% | International Finance 2028 | 646,655 | 1.44 |
| Exchange Traded Funds | | | |
| | iShares Treasury Bond 20+ Years EUR Hedged | 535,113 | 1.19 |
| | | Notional Amount | Fair value |
| | | % of net assets | |
| Derivatives - Forward Forex Contracts | | | |
| | Sale of Australian Dollar against Euro maturing on 17 April 2026 | 2,165,000 | (13,003) |
| | Sale of Great Britain Pound against Euro maturing on 17 April 2026 | 2,300,000 | (8,275) |
| | Sale of United States Dollar against Euro maturing on 17 April 2026 | 10,600,000 | (753) |
| | Purchase of Great Britain Pound against Euro maturing on 17 April 2026 | 200,000 | (267) |
| | Purchase of Great Britain Pound against Euro maturing on 23 April 2026 (Class GBP G) | 1,082,548 | (823) |
| | | Market Value | % of net assets |
| | | 31.12.2025 | |
| | | € | |
| APS ETHICAL ADVENTUROUS FUND | | | |
| Quoted Foreign Bonds | | | |
| 6.88% | Cleveland Cliffs 2029 | 123,785 | 0.61 |
| 4.75% | HSBC PERP | 231,240 | 1.13 |
| 4.88% | ING Group PERP | 214,877 | 1.05 |
| 0.00% | Intesa Sanpaolo PERP | 208,324 | 1.03 |
| Foreign Government Bonds | | | |
| 1.75% | Romania 2030 | 198,876 | 0.98 |
| 4.13% | US Treasury 2027 | 172,284 | 0.84 |

Portfolio Statements

| | Market Value 31.12.2025 € | % of net assets |
|---|------------------------------------|--------------------|
| APS ETHICAL ADVENTUROUS FUND (continued) | | |
| Quoted Foreign Equities | | |
| ABB | 152,506 | 0.75 |
| Abbott Laboratories | 160,047 | 0.78 |
| Abbvie | 123,172 | 0.60 |
| Adyen | 171,875 | 0.84 |
| Aecom | 219,358 | 1.08 |
| Alcon | 211,413 | 1.04 |
| Alibaba Group | 245,912 | 1.21 |
| Allianz | 230,395 | 1.13 |
| Amazon.Com | 232,737 | 1.14 |
| Apple | 91,681 | 0.45 |
| Arista Networks | 125,088 | 0.61 |
| ASML Holding | 246,935 | 1.21 |
| AT&T | 314,495 | 1.54 |
| Banco Bilbao Vizcaya Argentaria | 293,412 | 1.44 |
| Barratt Redrow | 161,481 | 0.79 |
| Biogen | 163,363 | 0.80 |
| Broadcom | 241,688 | 1.18 |
| Capgemini | 144,668 | 0.71 |
| Citigroup | 288,185 | 1.41 |
| Delta Air Lines | 190,307 | 0.93 |
| Deutsche Telekom | 372,027 | 1.82 |
| DSV | 183,797 | 0.91 |
| Elevance Health | 82,992 | 0.41 |
| Eli Lilly & Company | 440,213 | 2.16 |
| Enel | 162,254 | 0.80 |
| Engie | 190,485 | 0.93 |
| EQUINIX | 153,330 | 0.75 |
| Experian | 80,877 | 0.40 |
| Exxon Mobil Corporation | 150,854 | 0.74 |
| Ferrari | 254,960 | 1.25 |
| Freeport Mcmoran | 138,410 | 0.68 |
| Fuji Electric Company | 205,986 | 1.01 |
| Goldman Sachs Group | 231,306 | 1.13 |
| Infineon Technologies | 113,190 | 0.55 |
| ING Groep | 238,851 | 1.17 |
| International Flavors & Fragrances | 97,563 | 0.48 |
| Intesa Sanpaolo | 163,674 | 0.80 |
| Johnson & Johnson | 174,302 | 0.85 |
| Kion Group | 116,025 | 0.57 |
| Kraft Heinz | 136,300 | 0.67 |
| London Stock Exchange Group | 140,450 | 0.69 |
| LVMH Moët Hennessy Louis Vuitton | 264,450 | 1.30 |

Portfolio Statements

| | Market Value 31.12.2025 € | % of net assets |
|---|--|----------------------------|
| APS ETHICAL ADVENTUROUS FUND (continued) | | |
| Quoted Foreign Equities (continued) | | |
| Merck & Co | 236,023 | 1.16 |
| Micron Technology | 449,899 | 2.21 |
| Microsoft Corporation | 555,180 | 2.72 |
| Mowi | 134,129 | 0.66 |
| Nestle | 206,244 | 1.01 |
| Newmont Corporation | 344,809 | 1.69 |
| NextEra Energy | 248,446 | 1.22 |
| NIKE | 195,321 | 0.96 |
| Nordea Bank | 249,318 | 1.22 |
| Nucor | 125,015 | 0.61 |
| NVIDIA Corporation | 619,099 | 3.03 |
| Oracle | 114,531 | 0.56 |
| Palo Alto Networks | 203,992 | 1.00 |
| PepsiCo | 177,223 | 0.87 |
| Phoenix Group Holdings | 118,187 | 0.58 |
| Procter & Gamble | 146,453 | 0.72 |
| Renault | 98,326 | 0.48 |
| S&P Global | 302,628 | 1.48 |
| Salesforce | 196,271 | 0.96 |
| Sanofi | 224,088 | 1.10 |
| Samsung Electronics Co. - GDR | 168,904 | 0.83 |
| SAP | 127,094 | 0.62 |
| Schlumberger | 201,534 | 0.99 |
| Schneider Electric | 140,940 | 0.69 |
| Shell | 167,038 | 0.82 |
| Siemens Healthineers | 175,458 | 0.86 |
| Sika | 113,596 | 0.56 |
| SSE | 189,650 | 0.93 |
| Swedbank | 177,873 | 0.87 |
| Synopsys | 148,006 | 0.73 |
| Te Connectivity | 100,750 | 0.49 |
| Total Energies | 152,261 | 0.75 |
| Trimble | 149,060 | 0.73 |
| Tyler Technologies | 177,830 | 0.87 |
| Uber Technologies | 118,294 | 0.58 |
| Veolia Environment | 171,247 | 0.84 |
| Vestas Wind Systems | 227,522 | 1.12 |
| Visa | 228,480 | 1.12 |
| Vodafone Group | 120,938 | 0.59 |
| Walmart | 199,243 | 0.98 |
| Walt Disney Co | 203,657 | 1.00 |
| Zalando | 96,292 | 0.47 |
| Zoetis | 190,726 | 0.93 |

Portfolio Statements

| | Market Value 31.12.2025 € | % of net assets |
|---|--|--|
| APS ETHICAL ADVENTUROUS FUND (continued) | | |
| Exchange Traded Funds | | |
| Amundi MSCI Emerging ESG Leaders | 450,424 | 2.21 |
| iShares China Technologies | 193,865 | 0.95 |
| Xtrackers MSCI Japan ESG UCITS | 521,913 | 2.56 |
| Real Estate Investment Trust | | |
| American Tower Corporation | 265,691 | 1.30 |
| | Notional Amount | Fair value |
| Derivatives - Forward Forex Contracts | | |
| Sale of Swiss Franc against Euro maturing on 17 April 2026 | 200,000 | 817 |
| Sale of Great Britain Pound against Euro maturing on 17 April 2026 | 650,000 | (1,015) |
| Sale of United States Dollar against Euro maturing on 17 April 2026 | 10,000,000 | 6,370 |
| | | % of net assets |
| | | - |
| | | - |
| | | 0.03 |
| | | Market Value 31.12.2025 € |
| APS ETHICAL BALANCED FUND | | |
| Quoted Foreign Equities | | |
| ABB | 63,650 | 0.62 |
| Abbott Laboratories | 45,027 | 0.44 |
| Abbvie | 68,104 | 0.67 |
| Adyen | 71,500 | 0.70 |
| Aecom | 67,464 | 0.66 |
| Alcon | 73,827 | 0.72 |
| Alibaba Group | 81,388 | 0.80 |
| Allianz | 68,338 | 0.68 |
| Amazon.Com | 59,364 | 0.58 |
| Apple | 43,757 | 0.43 |
| ASML Holding | 82,005 | 0.80 |
| AT&T | 78,270 | 0.77 |
| Banco Bilbao Vizcaya Argentaria | 86,295 | 0.85 |
| Barratt Redrow | 51,499 | 0.51 |
| Biogen | 55,454 | 0.54 |
| Bristol-Myers Squibb Company | 45,936 | 0.45 |
| Broadcom | 82,528 | 0.81 |
| Capgemini | 37,412 | 0.37 |
| Citigroup | 59,624 | 0.59 |
| Delta Air Lines | 70,331 | 0.69 |

Portfolio Statements

| | Market Value | % of net assets |
|--|-------------------------|----------------------------|
| | 31.12.2025 | |
| | € | |
| APS ETHICAL BALANCED FUND (continued) | | |
| Quoted Foreign Equities (continued) | | |
| Deutsche Telekom | 124,359 | 1.22 |
| DSV | 60,545 | 0.59 |
| Elevance Health | 36,122 | 0.35 |
| Eli Lilly & Company | 97,927 | 0.96 |
| Engie | 59,992 | 0.59 |
| EQUINIX | 31,971 | 0.31 |
| Experian | 26,959 | 0.26 |
| Exxon Mobil Corporation | 56,980 | 0.56 |
| Ferrari | 63,740 | 0.63 |
| Freeport Mcmoran | 60,554 | 0.59 |
| Fuji Electric Company | 70,808 | 0.69 |
| Goldman Sachs Group | 91,325 | 0.90 |
| Infineon Technologies | 56,595 | 0.56 |
| ING Groep | 67,636 | 0.66 |
| International Flavors & Fragrances | 49,929 | 0.49 |
| Intesa Sanpaolo | 62,437 | 0.61 |
| Johnson & Johnson | 57,631 | 0.57 |
| Kraft Heinz | 51,629 | 0.51 |
| London Stock Exchange Group | 51,259 | 0.50 |
| LVMH Moët Hennessy Louis Vuitton | 57,405 | 0.56 |
| Merck & Co | 79,332 | 0.78 |
| Micron Technology | 154,827 | 1.52 |
| Microsoft Corporation | 139,618 | 1.38 |
| Mowi | 48,977 | 0.48 |
| Nestle | 63,642 | 0.62 |
| Newmont Corporation | 97,958 | 0.96 |
| Nextera Energy | 61,804 | 0.61 |
| NIKE | 41,777 | 0.41 |
| Nordea Bank | 56,298 | 0.55 |
| Nucor | 52,784 | 0.52 |
| NVIDIA Corporation | 153,266 | 1.50 |
| Oracle | 49,796 | 0.49 |
| Palo Alto Networks | 70,613 | 0.70 |
| PepsiCo | 73,334 | 0.72 |
| Phoenix Group Holdings | 55,528 | 0.55 |
| Procter & Gamble | 69,565 | 0.68 |
| Renault | 28,442 | 0.28 |
| S&P Global | 89,008 | 0.87 |
| Salesforce | 94,977 | 0.93 |
| Sanofi | 63,777 | 0.63 |
| SAP | 58,338 | 0.57 |
| Schlumberger | 58,832 | 0.58 |

Portfolio Statements

| | Market Value | % of net assets |
|--|-------------------------|----------------------------|
| | 31.12.2025 | |
| | € | |
| APS ETHICAL BALANCED FUND (continued) | | |
| Quoted Foreign Equities (continued) | | |
| Schneider Electric | 56,376 | 0.55 |
| Shell | 39,690 | 0.39 |
| Siemens Healthineers | 56,779 | 0.56 |
| SSE | 57,394 | 0.56 |
| Synopsys | 58,402 | 0.57 |
| Te Connectivity | 48,437 | 0.48 |
| Total Energies | 45,417 | 0.45 |
| Tyler Technologies | 61,854 | 0.61 |
| Uber Technologies | 48,709 | 0.48 |
| Veolia Environment | 72,279 | 0.71 |
| Visa | 70,485 | 0.69 |
| Walmart | 72,527 | 0.71 |
| Walt Disney Co | 75,475 | 0.74 |
| Zalando | 45,612 | 0.45 |
| Zoetis | 51,967 | 0.51 |
| Foreign Government Bonds | | |
| 0.00% Germany 2027 | 146,181 | 1.43 |
| 5.63% Germany 2028 | 267,068 | 2.62 |
| 0.00% Kingdom of Belgium 2027 | 129,898 | 1.27 |
| 2.50% Spain 2027 | 90,420 | 0.89 |
| 2.40% Spain 2028 | 80,254 | 0.79 |
| 0.75% Republic of Austria 2051 | 48,749 | 0.48 |
| 2.13% Romania 2028 | 29,493 | 0.29 |
| 1.75% Romania 2030 | 72,318 | 0.71 |
| 1.25% United Kingdom Gilt 2041 | 149,425 | 1.47 |
| 4.13% US Treasury 2027 | 64,607 | 0.63 |
| 3.88% US Treasury 2029 | 154,589 | 1.52 |
| 4.38% US Treasury 2038 | 404,352 | 3.97 |
| 3.13% US Treasury 2042 | 182,480 | 1.79 |
| Quoted Foreign Bonds | | |
| 6.99% Ally Financial 2029 | 41,331 | 0.41 |
| 0.00% CaixaBank 2033 | 105,715 | 1.04 |
| 4.13% Carnival 2031 | 101,458 | 1.00 |
| 3.50% Continental 2029 | 45,640 | 0.45 |
| 4.13% Deutsche Lufthansa 2032 | 83,286 | 0.82 |
| 3.00% Enel Finance International 2031 | 99,152 | 0.97 |
| 3.88% Engie 2031 | 103,218 | 1.01 |
| 6.13% Ford Motor Credit Company 2028 | 108,259 | 1.06 |
| 1.00% Goldman Sachs Group 2033 | 61,917 | 0.61 |

Portfolio Statements

| | Market Value | % of net assets |
|---|---------------------|------------------------|
| | 31.12.2025 | |
| | € | |
| APS ETHICAL BALANCED FUND (continued) | | |
| Quoted Foreign Bonds (continued) | | |
| 4.00% Kion Group 2029 | 88,536 | 0.87 |
| 0.00% Koninklijke PERP | 103,473 | 1.01 |
| 3.25% Mercedes-Benz 2032 | 37,134 | 0.36 |
| 0.00% Orange PERP | 93,364 | 0.92 |
| 3.05% Tapestry 2032 | 46,602 | 0.46 |
| 7.75% Telecom Italia 2033 | 62,241 | 0.61 |
| 5.88% Telefonica Europe 2033 | 91,826 | 0.90 |
| 4.13% Teva Pharmaceutical Finance Netherlands II 2031 | 101,596 | 0.99 |
| 3.63% Twilio 2029 | 49,448 | 0.49 |
| Supranational Bonds | | |
| 3.38% European Union 2039 | 98,004 | 0.96 |
| 10.75% International Finance 2028 | 60,862 | 0.60 |
| Exchange Traded Funds | | |
| Amundi MSCI Emerging ESG Leaders | 145,912 | 1.43 |
| First Trust Cybersecurity | 57,158 | 0.56 |
| iShares Corp Bond ESG Paris-Aligned Climate | 249,894 | 2.45 |
| iShares China Technologies | 45,085 | 0.44 |
| UBS Bloomberg MSCI US Liquid Corporates Sustainable | 236,944 | 2.33 |
| Xtrackers MSCI Japan ESG UCITS | 99,528 | 0.98 |
| Real Estate Investment Trust | | |
| American Tower Corp | 58,910 | 0.58 |
| Derivatives - Forward Forex Contracts | | |
| Sale of Swiss Franc against Euro maturing on 17 April 2026 | 80,000 | 327 |
| Sale of Great Britain Pound against Euro maturing on 17 April 2026 | 280,000 | (572) |
| Sale of United States Dollar against Euro maturing on 17 April 2026 | 3,700,000 | 1,446 |
| | | % of net Assets |
| | | - |
| | | (0.01) |
| | | 0.02 |

Statement of Changes in the Composition of the Portfolio

The composition of the portfolio, detailed in the Portfolio Statement on pages 71 to 85, in comparison with the Portfolio Statement as at 31 December 2025 stood as follows:

| | % of net assets | % of net assets |
|-------------------------------------|--------------------|--------------------|
| | 31.12.2025 | 31.12.2024 |
| APS Income Fund | | |
| Quoted Local Equities | 22.05 | 22.51 |
| Quoted Local Corporate Bonds | 44.35 | 37.32 |
| Foreign Government Bonds | 3.14 | 3.12 |
| Quoted Malta Government Bonds | 21.64 | 24.79 |
| Quoted Foreign Bonds | 5.07 | 7.91 |
| Quoted Foreign Equities | 2.55 | 1.63 |
| APS Ethical Cautious Fund | | |
| Quoted Foreign Equities | 27.74 | 29.00 |
| Quoted Foreign Bonds | 40.77 | 33.77 |
| Foreign Government Bonds | 25.89 | 28.48 |
| Supranational Bonds | 2.07 | 1.81 |
| Exchange Traded Funds | 2.02 | 1.46 |
| Forwards | - | (0.54) |
| APS Diversified Bond Fund | | |
| Quoted Local Corporate Bonds | 1.84 | 1.74 |
| Quoted Foreign Bonds | 57.41 | 58.92 |
| Exchange Traded Funds | 1.19 | - |
| Foreign Government Bonds | 32.45 | 34.02 |
| Supranational Bonds | 1.57 | 1.86 |
| Local authority | 2.88 | - |
| Forwards | (0.05) | (0.60) |
| APS Ethical Adventurous Fund | | |
| Quoted Foreign Equities | 82.32 | 81.38 |
| Exchange Traded Funds | 5.72 | 8.06 |
| Foreign Government Bonds | 1.83 | - |
| Real Estate Investment Trust | 1.30 | - |
| Quoted Foreign Bonds | 3.86 | 5.00 |
| Forwards | 0.03 | (1.84) |
| APS Ethical Balanced Fund | | |
| Quoted Foreign Equities | 49.58 | 47.54 |
| Exchange Traded Funds | 8.19 | 23.44 |
| Foreign Government Bonds | 18.14 | 19.92 |
| Quoted Foreign Bonds | 14.32 | 3.50 |
| Real Estate Investment Trust | 0.58 | 0.80 |
| Supranational Bonds | 1.62 | - |
| Forwards | 0.01 | (0.46) |

Efficient Portfolio Management

The Investment Manager may, on behalf of each sub-fund of the Company and subject to the conditions and within the limits laid down by the MFSA, the Prospectus and relevant Offering Supplement, employ efficient portfolio management techniques, including investments in OTC FDIs provided that such techniques and instruments are used for hedging purposes and reduction of risk.

The Investment Manager made use of foreign exchange forwards contracts during the period under review. The global exposure obtained through these contracts, as disclosed below, is calculated according to the Commitment Approach. The counterparty for all of the foreign exchange forward contracts is Swissquote Bank SA.

None of the Sub-Funds of the Company received any collateral from the counterparty during the period under review.

APS Income Fund

The Sub-Fund did not hold any foreign exchange forwards contracts as of 31 December 2025. No use of efficient portfolio management techniques was made during the period under review and during the period ending on 31st December 2025.

APS Ethical Cautious Fund

The Sub-Fund held the below foreign exchange forwards contracts as of 31 December 2025.

| Settlement Date | Sell Currency | Sell Amount | Commitment (€) |
|-----------------|---------------|-------------|----------------|
| 17/04/2026 | GBP | 2,000,000 | 2,290,426 |
| 17/04/2026 | USD | 9,300,000 | 7,919,949 |

The use of efficient portfolio management techniques resulted in gains of € 383,370 (31 December 2024: € -45,940) and indirect costs of € 68,383 during the period under review (31 December 2024: € 62,053).

No collateral was received nor provided to the counterparty during the same period.

APS Diversified Bond Fund

The Sub-Fund held the below foreign exchange forwards contracts as of 31 December 2025.

| Settlement Date | Sell Currency | Sell Amount | Commitment (€) |
|-----------------|---------------|-------------|----------------|
| 17/04/2026 | AUD | 2,165,000 | 1,229,310 |
| 17/04/2026 | GBP | 2,300,000 | 2,633,990 |
| 17/04/2026 | USD | 10,600,000 | 9,027,039 |

| Settlement Date | Buy Currency | Buy Amount | Commitment (€) |
|-----------------|--------------|------------|----------------|
| 17/04/2026 | GBP | 228,160 | 229,043 |
| 23/04/2026 | GBP | 1,233,996 | 1,239,748 |

The use of efficient portfolio management techniques resulted in gains of € 336,603 (31 December 2024: € 19,543) and indirect costs of € 100,747 during the period under review (31 December 2024: € 99,056).

No collateral was received nor provided to the counterparty during the same period.

Efficient Portfolio Management

APS Ethical Adventurous Fund

The Sub-Fund held the below foreign exchange forwards contracts as of 31 December 2025.

| Settlement Date | Sell Currency | Sell Amount | Commitment (€) |
|-----------------|---------------|-------------|----------------|
| 17/04/2026 | CHF | 200,000 | 214,961 |
| 17/04/2026 | GBP | 650,000 | 744,388 |
| 17/04/2026 | USD | 10,000,000 | 8,516,074 |

The use of efficient portfolio management techniques resulted in gains of € 254,851 (31 December 2024: € 33,377) and indirect costs of € 53,844 during the period under review (31 December 2024: € 41,973).

No collateral was received nor provided to the counterparty during the same period.

APS Ethical Balanced Fund

The Sub-Fund held the below foreign exchange forwards contracts as of 31 December 2025.

| Settlement Date | Sell Currency | Sell Amount | Commitment (€) |
|-----------------|---------------|-------------|----------------|
| 17/04/2026 | CHF | 80,000 | 85,985 |
| 17/04/2026 | GBP | 280,000 | 320,660 |
| 17/04/2026 | USD | 3,700,000 | 3,150,947 |

The use of efficient portfolio management techniques resulted in gains of € 90,425 (31 December 2024: € 0) and indirect costs of € 20,229 during the period under review (31 December 2024: € 2,976).

No collateral was received nor provided to the counterparty during the same period.

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 Charge

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

APS Ethical Cautious Fund Initial Charge

An initial charge of up to 2.0% of the amount invested in Class A - Accumulator/Class B - Distributor shares.

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

APS Diversified Bond Fund Initial Charge

An initial charge of up to 2.0% of the amount invested in Class A - Accumulator/Class B - Distributor shares.

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

APS Ethical Adventurous Fund Initial Charge

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 Charge

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.

Details on the Management, Custody and Administration fees can be found under note 9 on page 54 to 55.

4. RISK WARNINGS

Market Fluctuations

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

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

Past performance is no guarantee of future performance.

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

Information about the Scheme

4. RISK WARNINGS (continued)

Market Fluctuations (continued)

Erosion of Capital

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

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

Currency Fluctuations

Currency fluctuations between the base currency of the Fund, and

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

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 unfavorable prices due to this illiquidity element. Although it is not anticipated that this should create any complications in valuing the Sub-Funds' investments, lower secondary market liquidity may have a negative effect on the market price of such securities and the Sub-Fund's ability to sell particular securities to meet its liquidity requirements.

Exposure to a Single Market

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

Investments in Small Companies

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

Investments in Unlisted Companies

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

Information about the Scheme

4. RISK WARNINGS (continued)

Market Fluctuations (continued)

Different Class Denominations

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

Hedging Strategy at Share Class Level

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

5. 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 3 September 2024, 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 21 October 2024, and the APS Ethical Balanced Fund Offering Supplement dated 3 September 2024. The said documents are available upon request from the Investment Manager and were current at the date of publishing of this Annual Report and Financial Statements. The Prospectus and the APS Ethical Adventurous Fund Offering Supplement, both dated 21 October 2024, and the APS Ethical Cautious Fund Offering Supplement dated 3 September 2024, reflected the change in name of the Sub-Funds disclosed in note 15 under the section Notes to the 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.apsfunds.com.mt, and were current at the date of publishing of this Annual Report 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.

6. MANAGER'S STATEMENT

In the opinion of the Manager, this Annual Report and Financial Statements contains all the information necessary to enable the investors to make an informed judgment of the results and activities of the Company for the year ended 31 December 2025 and does not omit any matter or development of significance.

Remuneration Disclosure

Remuneration Policy of the Company

For the purposes of SLC 1.9 of Appendix II to Part B of the Standard Licence Conditions for Retail Collective Investment Schemes, the total, fixed remuneration paid to the Company's three Directors during the financial year ended 31 December 2025 is disclosed on page 59. The Directors of the Company who held office during the year under review are listed on page 6.

Other Identified Staff (defined in the section below) consist of the Compliance Officer and the Money Laundering Reporting Officer. None of these individuals are directly employed by the Company. The Compliance Officer is contracted through APS Bank p.l.c. and is seconded to the Company. Apex Fund Services (Malta) Limited, serving as Administrator, provides Money Laundering Reporting Officer services to the Company. Consequently, the Money Laundering Reporting Officer of Apex Fund Services (Malta) Limited acts in the same capacity for the Company. The Company reimburses APS Bank p.l.c. and Apex Fund Services (Malta) Limited for their respective services.

During the financial year ended 31 December 2025, the total contribution paid by the Company towards the remuneration of these Identified Staff, totalling 2 beneficiaries, amounted to €81,211 (2024: €75,124), of which €76,411 (2024: €69,624) fixed and €4,800 (2024: €5,500) variable.

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

Remuneration Policy of the Investment Manager

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

The remuneration provisions are:

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

ReAPS is the subsidiary of APS Bank p.l.c. and thus forms part of APS Group. The remuneration structure of ReAPS is governed by APS Group Remuneration Policy.

ReAPS' Remuneration Policy covers all those staff who fall into the 'Identified Staff' Category only. The term 'Identified Staff' is broadly defined in the UCITS Directive and includes senior management, risk takers, control functions, and other employees in same remuneration bracket, whose professional activities have a material impact on the company's risk profile or of the UCITS it manages. These include the ReAPS' Board of Directors, Senior Management, staff members who have the ability to materially affect the risk profile of ReAPS or its clients ("Risk Takers") which include Committee members, Portfolio Managers, and Senior Staff engaged in Control Functions.

During the period under review, contents of the Remuneration Policy were reviewed, and compared to the previous version, updates were made to the section on Identified Staff with the updated section narrowing and formalising the approach adopted by ReAPS. No material issues were identified during the review of the Remuneration Policy.

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

- a. The remuneration policy is in line with the business strategy, objectives, values and interests of ReAPS and the clients it manages (and of the investors in any UCITS it manages), and includes measures to avoid conflicts of interest;

Remuneration Disclosure

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

Investment Managers that are significant in terms of their size or of the size of the UCITS that they manage, their internal organisation and the nature, scope and complexity of their activities will also need to establish a 'Remuneration Committee'. Following due consideration of ReAPS' size, internal organisation as well as the nature, scope and complexity of its activities, the Board of Directors of ReAPS applied for a derogation from MFSA to be exempt from having a ReAPS' Remuneration Committee. The Authority had in the first instance granted the derogation on May 2018 on the basis that ReAPS would rely on the Group's Remuneration Committee. The Authority extended the renewal to this derogation until October 2027.

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

a. Remuneration Structure for Directors

The remuneration of the Non-Executive Directors is a fixed amount and set at a level, which is competitive with the rest of the market, the competencies and contribution required, and reflect the extent of responsibilities and the number of board meetings and committee membership/s. Directors fees payable to the Chairman and Executive Directors are re-charged by the Parent Company

b. Remuneration Structure for Staff Members

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

Fixed Remuneration

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

Variable Remuneration

Staff members may have a variable component to their remuneration in addition to their fixed remuneration. The relation between fixed and variable remuneration shall not exceed twenty-five (25) per cent of the fixed component for each individual. Staff members are also eligible to share awards issued by the Parent under the Executive Share Incentive Plan ("ESIP") as approved by APS Bank p.l.c. Annual General Meeting of 28 April 2022.

ReAPS provides both UCITS and non-UCITS related services to its clients. The figure disclosed hereunder covers the whole range of services offered by ReAPS. Staff members of ReAPS are seconded from APS Bank p.l.c. and ReAPS reimburses APS Bank p.l.c. for these services at cost. This fee is based on the time allocated by these staff members to perform their duties in relation to their activities.

The number of Identified Staff during the financial year 31 December 2025 amounted to 14 (2024: 15 Identified Staff). The total fixed remuneration amounted to €464,352 (2024: €557,197) and variable remuneration amounted to €53,483 (2024: €67,384).

Sustainability and Taxonomy Regulation Disclosures

ESG reporting

On 10 March 2021, the Sustainable Finance Disclosure Regulation ("SFDR") entered into force. The SFDR provides for a harmonised approach in respect of sustainability-related disclosures to investors within the EU. Disclosure obligations under the SFDR are based on whether the financial product has a sustainable investment as its objective (SFDR Article 9), promotes environmental and/ or social characteristics (SFDR Article 8), or does not have any sustainability focus (SFDR Article 6).

SFDR Article 9 Framework

To qualify as an SFDR Article 9 sub-fund, the sub-fund it is to have a sustainable investment objective. A SFDR Article 9 sub-fund is also required to assess the portfolio against the principle of "do no significant harm" and incorporate considerations of the minimum social safeguards specified in the Taxonomy Regulation. None of the sub-funds qualify as an SFDR Article 9 sub-funds.

SFDR Article 8 Framework

To have qualified as an SFDR Article 8 sub-fund, each of these Sub-Funds had to promote one or more environmental or social characteristics.

- APS Ethical Cautious Fund (changed name from APS Ethical Fund on 3rd September 2024)
- APS Ethical Balanced Fund (launched on 19th November 2024)
- APS Ethical Adventurous Fund (changed name from APS Global Equity Fund on 21st October 2024) *

*Prior to the change the Sub-Fund qualified under SFDR Article 6 sub-fund.

The sub-funds invest in equity and bonds issued by companies, or bonds in case of governments, within an investible universe based on the criteria defined in the Ethical Policy. The assessment to determine the investible universe is performed by the Investment Manager by applying a two-step screening process comprising exclusions and ESG assessment, using third-party data. Companies generating certain revenues from undesirable industries, or in case of governments, countries which do not pass the screening test on civil and political rights, are excluded. The Investment Manager then performs an ESG assessment. A minimum threshold is applied for issuers to be eligible within the investible universe.

The sub-funds may also invest in other funds provided that any underlying funds qualify as either SFDR Article 8 or 9.

Additional disclosures for these SFDR Article 8 sub-funds in made in pages 95 to 115.

SFDR Article 6 Framework

The investments underlying these sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

- APS Income Fund
- APS Diversified Bond Fund

Taxonomy

The Taxonomy Regulation was established to provide an EU-wide classification system which provides investors and investee companies with a common language to identify whether certain economic activities could be considered environmentally sustainable. An economic activity is considered to be environmentally sustainable if it meets a number of different EU criteria as measured according to the technical screening criteria set and it does not significantly harm to any of the environmental objectives.

For the Article 6 SFDR sub-funds, the investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

For the SFDR Article 8 sub-funds, while promoting environmental, social and governance characteristics they do not have as its objective sustainable investment and do not commit to making investments in environmentally sustainable economic activities. Therefore, the "do not significant harm" principle does not apply to any of the investments underlying these sub-funds. Moreover, as of the date hereof, it is not possible to describe: (a) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities.

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

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

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmental sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Product name: APS Ethical Cautious Fund
Legal entity identifier: 21380026MBR7DEG7S366

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

The Fund invests primarily in equity and bonds issued by companies, or bonds in case of governments, within an investible universe based on the criteria defined in the Ethical Policy.

To this end, the Investment Manager applies the following screening processes: **exclusions** and **ESG assessment**.

1. Exclusions

The Fund applies **exclusionary screening**. For corporate issuers, exclusions are based on the issuer’s involvement in certain activities. The Fund excludes companies deriving more than 10% of their total revenues from: coal mining, tobacco production and distribution, military equipment and firearms, life termination services or products, human embryonic stem cell research, gambling operations and products, alcohol production and sale, or pornography and adult entertainment services. For government issuers, exclusions are applied based on an assessment of the country’s civil and political rights.

2. ESG assessment

Companies that are not excluded following the screening are assessed against ESG criteria using **third-party ESG ratings**. Scores across environmental, social, and governance pillars are combined into a final **ESG rating** relative to industry peers. Only companies exceeding a minimum ESG rating threshold are included in the investible universe.

Revised ESG assessment of companies - During the reference period, the approach to ESG assessment was revised. This revision was necessary as the ESG data provider had switched its ESG data supplier. Previously, the ESG assessment process involved applying a minimum threshold to ESG scores, as determined by the former ESG data supplier. ESG scores and ratings produced by different ESG data suppliers are not directly comparable as each provider applies its own methodology which may differ. In addition, the coverage of companies may vary between ESG data suppliers. As a result, companies unrated by the new ESG data supplier or which did not meet the revised thresholds were excluded from the investible universe. Accordingly, exposures reported herein may include holdings in such companies prior to their divestment. This reflects the transition phase to align the portfolio with the updated investible universe following the changes to the ESG assessment.

Government issuers are similarly assessed, with countries included only if their aggregated ESG score exceeds a minimum threshold.

3. SFDR Classification for Other Funds

The Investment Manager may invest in other funds provided that any underlying fund falls under SFDR Article 8 or Article 9.

● **How did the sustainability indicators perform?**

The Fund's sustainability indicators are reflected in the impact of exclusionary screening, ESG assessment, and the SFDR classification of other funds which the Fund invests in.

The reported figures represent the quarterly weighted average of the portfolio holdings during the reference period ending 31 December 2025, denominated in Euro. Cash and cash equivalents, including derivatives, are excluded.

ESG assessment:

- **Companies:** ESG ratings for companies are based on MSCI ESG Ratings, ranging from **AAA** (best) to **CCC** (worst). 'BB' rating sets as minimum threshold.
 - The average ESG rating of the Fund's exposure to companies was **AA**.
 - Companies unrated due to methodology changes during the reference period are excluded.
- **Government Issuers:** ESG score ranges between 0 – 100 (highest), 50 set as minimum threshold.
 - The Fund had average ESG score of **77.4**.

The Fund's average ESG rating and ESG score are calculated as a quarterly portfolio-weighted average for the reference period. For the ESG rating, holding in unrated companies are excluded from the calculation.

SFDR Classification for Other Funds:

- **0%** of underlying funds were not compliant with requirement to fall under SFDR Article 8 or 9.

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

● **...and compared to previous periods?**

| Reference Period | 2024 | 2023 | 2022 |
|--|------|------|------|
| 1) ESG assessment | | | |
| Companies (ESG rating)* | N/a | N/a | N/a |
| Government Issuers (ESG score)** | 73.0 | 74.3 | 76.4 |
| 2) SFDR Classification not compliant with SFDR Article 8/9*** | 0% | 0% | 0% |

* A comparative analysis across the reporting periods indicated has not been provided due to a lack of methodological consistency between periods. This is attributable to: (i) a change in the ESG data provider in 2023; and (ii) a change in the ESG data supplier utilised by MSCI in 2025.

** Figures calculated based on the quarterly portfolio-weighted average for the reference period. Figures reported may differ from previous Annex IV reports which were based on portfolio average.

*** Percentages are expressed as a quarterly weighted average for the reference period.

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

Not applicable. The Fund does not qualify as sustainable investment.

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

Not applicable. The Fund does not have a sustainable investment objective.

— *How were the indicators for adverse impacts on sustainability factors taken into account?* **Not applicable.** The Fund does not have a sustainable investment objective.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* **Not applicable.** The Fund does not have a sustainable investment objective.

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

Not applicable. The Investment Manager does not currently consider PAIs in its investment decisions on sustainability factors. This matter is being monitored. Notwithstanding, the Investment Manager has applied controls within the revised screening process for companies which considers:

- UN Global Compact/ OECD Guidelines Alignment (PAI 10): Assesses whether a company is aligned with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Companies that fail to meet either standard are excluded from the investible universe.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Exposure to Controversial Weapons (PAI 14): Assesses whether a company is involved in the production of controversial weapons. Companies with any reported involvement are excluded from the investible universe.

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

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

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



What were the top investments of this financial product?

| Name | Industry | Country | % Assets |
|---|----------------------|----------------|----------|
| US Treasury Note/Bond Feb 45, 2.5% | Government | United States | 5.7% |
| United Kingdom Gilt Oct 41, 1.25% | Government | United Kingdom | 4.2% |
| US Treasury Note/Bond Feb 38, 4.375% | Government | United States | 2.3% |
| US Treasury Note/Bond Feb 36, 4.5% | Government | United States | 2.1% |
| Kingdom of Belgium Government Bond Jun 27, 0.8% | Government | Belgium | 2.0% |
| Bundesrepublik Deutschland, Aug 54, 2.5% | Government | Germany | 1.7% |
| Bundesobligation Deutschland, Apr 27, 0% | Government | Germany | 1.5% |
| Total SE | Energy | France | 1.3% |
| ASML Holding NV | Technology | Netherlands | 1.3% |
| HSBC Holdings plc | Financial | United Kingdom | 1.2% |
| OMV AG | Energy | Austria | 1.2% |
| Romanian Government International Bond Jul 30, 1.75% | Government | Romania | 1.2% |
| Electricite de France SA | Utilities | France | 1.2% |
| SSE plc | Utilities | United Kingdom | 1.2% |
| Sanofi SA | Consumer non-cynical | United States | 1.1% |

Cash and derivatives are excluded.



What was the proportion of sustainability-related investments?

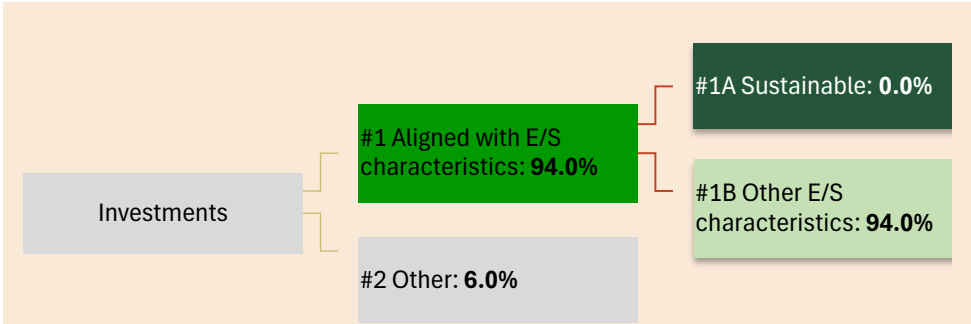
The percentage of sustainable investments was **0%**.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2025 to 31 December 2025**

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

Figures are based on portfolio-weighted average for the reference period.



Category **#1 Aligned** with the E/S characteristics promoted by the Fund. These are assets compliant with the exclusionary screening and ESG assessment process. Other funds meeting the SFDR classification are included.

Category **#2 Others** includes the remaining investments that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category **#1 Aligned** with E/S characteristics includes:

- Sub-category **#1A Sustainable** covering environmentally and socially sustainable investments,
- Sub-category **#1B Other E/S characteristics** covering investments aligned with E/S characteristics not considered sustainable investments.

● **In which economic sectors were the investments made?**

| Industry | % Assets |
|------------------------|----------|
| Government | 29.1% |
| Financial | 18.3% |
| Technology | 10.6% |
| Consumer, Non-cyclical | 9.5% |
| Consumer, Cyclical | 8.1% |
| Utilities | 6.9% |
| Energy | 4.8% |
| Communications | 4.5% |
| Basic Materials | 3.4% |
| Industrial | 3.1% |
| Funds | 1.8% |

Cash and derivatives are excluded.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

0%; the Fund has no minimum share of investments aligned with the EU Taxonomy (i.e. 0% minimum target).

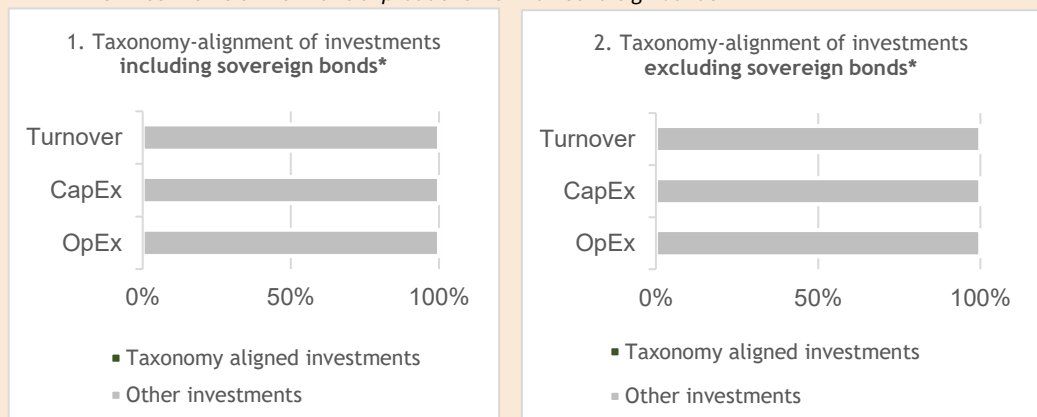
● **Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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



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

● **What was the share of investments made in transitional and enabling activities?**
The minimum share of investments of the Fund in transitional activities and/ or enabling activities is **0%**.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Investments in environmentally sustainable economic activities (i.e. taxonomy aligned investments) is **0%**.



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

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



What was the share of socially sustainable investments?

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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



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

#2 Other includes **4.2%** in cash and other instruments (including derivatives) held for hedging purposes, for which no environmental or social safeguards are applicable. The figure also includes securities representing **1.8%** of the portfolio which are to be divested following the change in ESG data supplier.



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

The environmental and social (E/S) characteristics were achieved by adhering to the investment policy and Ethical Policy, which defines the ethical criteria applied in determining the investable universe through exclusion screening and ESG assessment. These criteria are embedded in the investment decision-making process and supported by internal procedures and controls to ensure consistent application. Given the size of the Fund and the proportion of holdings in individual issuers, the Investment Manager applies a pragmatic approach to engagement. When an issuer is identified to no longer meet the ethical criteria, divestment is considered the most appropriate and effective mechanism to maintain alignment with the Fund’s E/S characteristics.



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

- ***How does the reference benchmark differ from a broad market index?***
The Fund does not have a reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
The Fund does not have a reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***
The Fund does not have a reference benchmark.
- ***How did this financial product perform compared with the broad market index?***
The Fund does not have a broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environment or social characteristics that they promote.

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmental sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Product name: APS Ethical Balanced Fund

Legal entity identifier: 213800IUTO8UP7AD5123

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



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

The Fund invests primarily in equity and bonds issued by companies, or bonds in case of governments, within an investible universe based on the criteria defined in the Ethical Policy.

To this end, the Investment Manager applies the following screening processes: **exclusions** and **ESG assessment**.

1. Exclusions

The Fund applied **exclusionary screening**. For corporate issuers, exclusions were based on the issuer's involvement in certain activities. The Fund excluded companies deriving more than 10% of their total revenues from: coal mining, tobacco production and distribution, military equipment and firearms, life termination services or products, human embryonic stem cell research, gambling operations and products, alcohol production and sale, or pornography and adult entertainment services. For government issuers, exclusions are applied based on an assessment of the country's civil and political rights.

2. ESG assessment

Companies that are not excluded following the screening are assessed against ESG criteria using **third-party ESG ratings**. Scores across environmental, social, and governance pillars are combined into a final **ESG rating** relative to industry peers. Only companies exceeding a minimum ESG rating threshold are included in the investible universe.

Revised ESG assessment of companies - During the reference period, the approach to ESG assessment was revised. This revision was necessary as the ESG data provider had switched its ESG data supplier. Previously, the ESG assessment process involved applying a minimum threshold to ESG scores, as determined by the former ESG data supplier. ESG scores and ratings produced by different ESG data suppliers are not directly comparable as each provider applies its own methodology which may differ. In addition, the coverage of companies may vary between ESG data suppliers. As a result, companies unrated by the new ESG data supplier or which did not meet the revised thresholds were excluded from the investible universe. Accordingly, exposures reported herein may include holdings in such companies prior to their divestment. This reflects the transition phase to align the portfolio with the updated investible universe following the changes to the ESG assessment.

Government issuers are similarly assessed, with countries included only if their aggregated ESG score exceeds a minimum threshold.

3. SFDR Classification for Other Funds

The Investment Manager may invest in other funds provided that any underlying fund falls under SFDR Article 8 or Article 9.

● **How did the sustainability indicators perform?**

The Fund's sustainability indicators are reflected in the impact of exclusionary screening, ESG assessment, and the SFDR classification of other funds which the Fund invests in.

The reported figures represent the quarterly weighted average of the portfolio holdings during the reference period ending 31 December 2025, denominated in Euro. Cash and cash equivalents, including derivatives, are excluded.

ESG assessment:

- **Companies:** ESG ratings for companies are based on MSCI ESG Ratings, ranging from **AAA** (best) to **CCC** (worst). 'BB' rating set as minimum threshold.
 - The average ESG rating of the Fund's exposure to companies was **A**.
 - Companies unrated due to methodology changes during the reference period are excluded.
- **Government Issuers:** ESG score ranges between 0 – 100 (highest), 50 set as minimum threshold.
 - The Fund had average ESG score of **77.6**.

The Fund's average ESG rating and ESG score are calculated as a quarterly portfolio-weighted average for the reference period.

For the ESG rating, holding in unrated companies are excluded from the calculation.

SFDR Classification for Other Funds:

- **0%** of underlying funds were not compliant with requirement to fall under SFDR Article 8 or 9.

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

● **...and compared to previous periods?**

| Reference Period | 2024 |
|---|------|
| 1) ESG assessment | |
| Companies (ESG rating)* | N/a |
| Government Issuers (ESG score) | 72.5 |
| 2) SFDR Classification not compliant with SFDR Article 8/9 | 0% |

General note. The Fund was launched on 19 November 2024. Figures reported above are as of 31 December 2024.

* A comparative analysis across the reporting periods indicated has not been provided due to a lack of methodological consistency between periods. This is attributable to the change in the ESG data supplier utilised by MSCI in 2025.

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

Not applicable. The Fund does not qualify as sustainable investment.

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

Not applicable. The Fund does not have a sustainable investment objective.

— *How were the indicators for adverse impacts on sustainability factors taken into account?* **Not applicable.** The Fund does not have a sustainable investment objective.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* **Not applicable.** The Fund does not have a sustainable investment objective.

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

Not applicable. The Investment Manager does not currently consider PAIs of its investment decisions on sustainability factors. This matter is being monitored. Still the Investment Manager applied controls to the revised screening process for companies which considers:

- UN Global Compact/ OECD Guidelines Alignment (PAI 10): Assesses whether a company is aligned with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Companies failing either metric are excluded from the investible universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- Exposure to Controversial Weapons (PAI 14): Assesses whether a company is involved in the production of controversial weapons. Companies reporting any involvement are excluded from the investible universe.

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

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

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



What were the top investments of this financial product?

| Name | Industry | Country | % Assets |
|--|----------------|----------------|----------|
| iShares EUR Corp Bond ESG Paris-Aligned Climate UCITS ETF | Funds | Ireland | 3.5% |
| UBS Lux Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS | Funds | Luxembourg | 3.3% |
| United States Treasury Note/Bond, Feb 42 3.125% | Government | United States | 3.3% |
| United States Treasury Note/Bond, Feb 38 4.375% | Government | United States | 2.8% |
| Bundesrepublik Deutschland, Jan 28 5.625% | Government | Germany | 2.8% |
| United Kingdom Gilt, Oct 41 1.25% | Government | United Kingdom | 1.8% |
| United States Treasury Note/Bond, Nov 29 3.875% | Government | United States | 1.8% |
| Microsoft Corp | Technology | United States | 1.7% |
| NVIDIA Corp | Technology | United States | 1.6% |
| Kingdom of Belgium Government Bond, Oct 27 0% | Government | Belgium | 1.6% |
| Bundesobligation Deutschland, Apr 27 0% | Government | Germany | 1.5% |
| ASML Holding NV | Technology | Netherlands | 1.2% |
| Micron Technology Inc | Technology | United States | 1.2% |
| Deutsche Telekom AG | Communications | Germany | 1.1% |
| CaixaBank SA | Financial | Spain | 1.1% |

Cash and derivatives are excluded.



What was the proportion of sustainability-related investments?

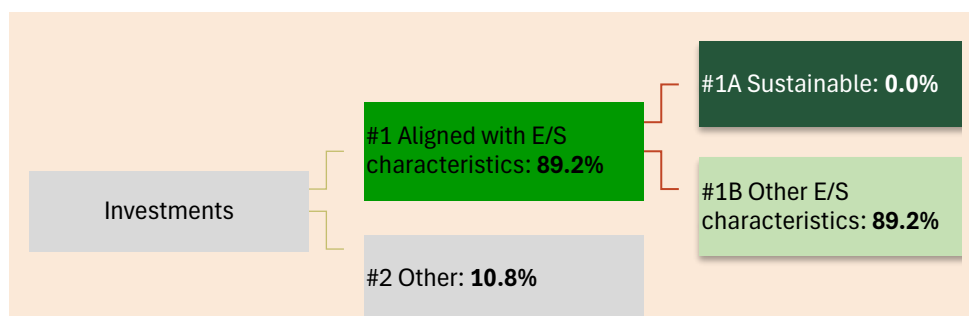
The percentage of sustainable investments was **0%**.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2025 to 31 December 2025**

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

Figures are based on portfolio-weighted average for the reference period.



Category **#1 Aligned** with the E/S characteristics promoted by the Fund. These are assets compliant with the exclusionary screening and ESG assessment process. Other funds meeting the SFDR classification are also included.

Category **#2 Others** includes the remaining investments that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category **#1 Aligned** with E/S characteristics includes:

- Sub-category **#1A Sustainable** covering environmentally and socially sustainable investments,
- Sub-category **#1B Other E/S characteristics** covering investments aligned with E/S characteristics not considered sustainable investments.

● **In which economic sectors were the investments made?**

| Industry | % Assets |
|------------------------|----------|
| Government | 23.3% |
| Consumer, Non-cyclical | 13.3% |
| Technology | 12.5% |
| Funds | 11.3% |
| Financial | 10.7% |
| Communications | 8.1% |
| Consumer, Cyclical | 7.7% |
| Utilities | 4.4% |
| Industrial | 4.0% |
| Energy | 2.5% |
| Basic Materials | 2.1% |

Cash and derivatives are excluded.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

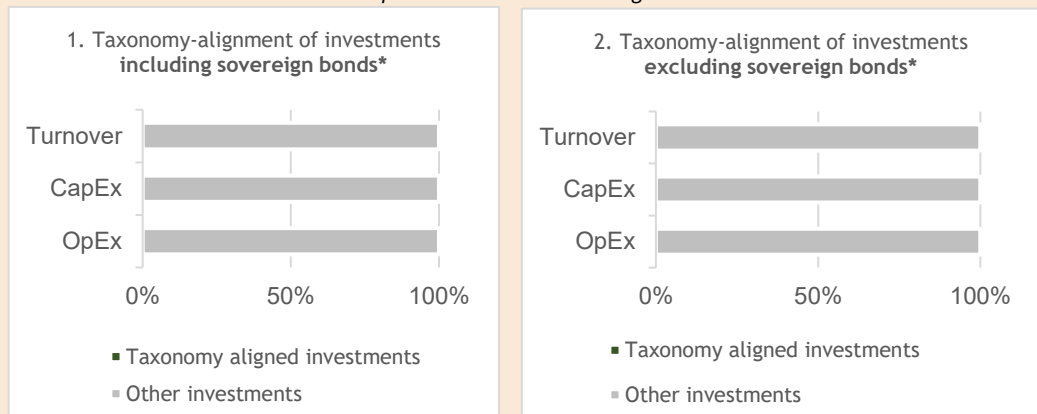
0%; The Fund has no minimum share of investments aligned with the EU Taxonomy (i.e. 0% minimum target).

● **Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy²?**

Yes: In fossil gas In nuclear energy

No

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



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

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

The minimum share of investments of the Fund in transitional activities and/ or enabling activities is **0%**.

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

Investments in environmentally sustainable economic activities (i.e. taxonomy aligned investments) is **0%**.

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

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

What was the share of socially sustainable investments?

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



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



² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

#2 Other includes **8.9%** cash and other instruments (including derivatives) held for hedging purposes, for which no environmental or social safeguards are applicable. The figure also includes securities representing **1.9%** of the portfolio which are to be divested following the change in ESG data supplier.



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

The environmental and social (E/S) characteristics were achieved by adhering to the investment policy and Ethical Policy, which defines the ethical criteria applied in determining the investable universe through exclusion screening and ESG assessment. These criteria are embedded in the investment decision-making process and supported by internal procedures and controls to ensure consistent application. Given the size of the Fund and the proportion of holdings in individual issuers, the Investment Manager applies a pragmatic approach to engagement. When an issuer is identified to no longer meet the ethical criteria, divestment is considered the most appropriate and effective mechanism to maintain alignment with the Fund’s E/S characteristics.



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

- ***How does the reference benchmark differ from a broad market index?***
The Fund does not have a reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
The Fund does not have a reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***
The Fund does not have a reference benchmark.
- ***How did this financial product perform compared with the broad market index?***
The Fund does not have a broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environment or social characteristics that they promote.

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmental sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Product name: APS Ethical Adventorous Fund
Legal entity identifier: 213800FCY73ESBOHGN36

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



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

The Fund invests primarily in equity and bonds issued by companies, or bonds in case of governments, within an investible universe based on the criteria defined in the Ethical Policy.

To this end, the Investment Manager applies the following screening processes: **exclusions** and **ESG assessment**.

1. Exclusions

The Fund applies **exclusionary screening**. For corporate issuers, exclusions were based on the issuer's involvement in certain activities. The Fund excludes companies deriving more than 10% of their total revenues from: coal mining, tobacco production and distribution, military equipment and firearms, life termination services or products, human embryonic stem cell research, gambling operations and products, alcohol production and sale, or pornography and adult

entertainment services. For government issuers, exclusions are applied based on an assessment of the country's civil and political rights.

2. ESG assessment

Companies that are not excluded following the screening are assessed against ESG criteria using **third-party ESG ratings**. Scores across environmental, social, and governance pillars are combined into a final **ESG rating** relative to industry peers. Only companies exceeding a minimum ESG rating threshold are included in the investible universe.

Revised ESG assessment of companies - During the reference period, the approach to ESG assessment was revised. This revision was necessary as the ESG data provider had switched its ESG data supplier. Previously, the ESG assessment process involved applying a minimum threshold to ESG scores, as determined by the former ESG data supplier. ESG scores and ratings produced by different ESG data suppliers are not directly comparable as each provider applies its own methodology which may differ. In addition, the coverage of companies may vary between ESG data suppliers. As a result, companies unrated by the new ESG data supplier or which did not meet the revised thresholds were excluded from the investible universe. Accordingly, exposures reported herein may include holdings in such companies prior to their divestment. This reflects the transition phase to align the portfolio with the updated investible universe following the changes to the ESG assessment.

Government issuers are similarly assessed, with countries included only if their aggregated ESG score exceeds a minimum threshold.

3. SFDR Classification for Other Funds

The Investment Manager may invest in other funds provided that any underlying fund falls under SFDR Article 8 or Article 9.

● **How did the sustainability indicators perform?**

The Fund's sustainability indicators are reflected in the impact of exclusionary screening, ESG assessment, and the SFDR classification of other funds which the Fund invests in.

The reported figures represent the quarterly weighted average of the portfolio holdings during the reference period ending 31 December 2025, denominated in Euro. Cash and cash equivalents, including derivatives, are excluded.

ESG assessment:

- **Companies:** ESG ratings for companies are based on MSCI ESG Ratings, ranging from **AAA** (best) to **CCC** (worst). 'BB' rating set as minimum threshold.
 - The average ESG rating of the Fund's exposure to companies was **A**.
 - Companies unrated due to methodology changes during the reference period are excluded.
- **Government Issuers:** ESG score ranges between 0 – 100 (highest), 50 set as minimum threshold.
 - The Fund had average ESG score of **69.8**.

The Fund's average ESG rating and ESG score are calculated as a quarterly portfolio-weighted average for the reference period. For the ESG rating, holding in unrated companies are excluded from the calculation.

SFDR Classification for Other Funds:

- **0%** of underlying funds were not compliant with requirement to fall under SFDR Article 8 or Article 9.

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

● **...and compared to previous periods?**

| Reference Period | 2024 |
|---|-------------|
| 1) ESG assessment | |
| Companies (ESG rating)* | N/a |
| Government Issuers (ESG score) | No exposure |
| 2) SFDR Classification not compliant with SFDR Article 8/9 | 0% |

General note. Figures reported above are as at 31 December 2024. The Fund's investment strategy and investment policy were changed on 21 October 2024. Prior to this date, the Fund fell in scope of Article 6 of SFDR and did not promote environmental and social (E/S) characteristics. Accordingly, no comparable data is available for previous reporting periods.

* A comparative analysis across the reporting periods indicated has not been provided due to a lack of methodological consistency between periods. This is attributable to the change in the ESG data supplier utilised by MSCI in 2025.

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

Not applicable. The Fund does not qualify as sustainable investment.

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

Not applicable. The Fund does not have a sustainable investment objective.

— *How were the indicators for adverse impacts on sustainability factors taken into account?* **Not applicable.** The Fund does not have a sustainable investment objective.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* **Not applicable.** The Fund does not have a sustainable investment objective.

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

Not applicable. The Investment Manager does not currently consider PAIs of its investment decisions on sustainability factors. This matter is being monitored. Still, the Investment Manager applied controls to the revised screening process for companies which considers:

- UN Global Compact/ OECD Guidelines Alignment (PAI 10): Assesses whether a company is aligned with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Companies failing either metric are excluded from the investible universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- Exposure to Controversial Weapons (PAI 14): Assesses whether a company is involved in the production of controversial weapons. Companies reporting any involvement are excluded from the investible universe.

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

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

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



What were the top investments of this financial product?

| Name | Industry | Country | % Assets |
|--|------------------------|---------------|----------|
| Microsoft Corp | Technology | United States | 3.3% |
| NVIDIA CORP | Technology | United States | 2.9% |
| Xtrackers MSCI Japan ESG UCITS ETF | Funds | Ireland | 2.7% |
| Eli Lilly and Co | Consumer, Non-cyclical | United States | 2.3% |
| Newmont Corp | Basic Materials | United States | 1.8% |
| ASML Holding NV | Technology | Netherlands | 1.7% |
| Micron Technology Inc | Technology | United States | 1.7% |
| Amundi Msci Emerging ESG Leaders UCITS ETF DR | Funds | Luxembourg | 1.6% |
| Alibaba Group Holding Ltd | Communications | China | 1.5% |
| Banco Bilbao Vizcaya Argenta | Financial | Spain | 1.5% |
| DEUTSCHE TELEKOM AG | Communications | Germany | 1.5% |
| Visa Inc | Financial | United States | 1.4% |
| Nordea Bank Abp | Financial | Finland | 1.4% |
| American Tower Corp | Financial | United States | 1.4% |
| Sanofi SA | Consumer, Non-cyclical | France | 1.3% |

Cash and derivatives are excluded.



What was the proportion of sustainability-related investments?

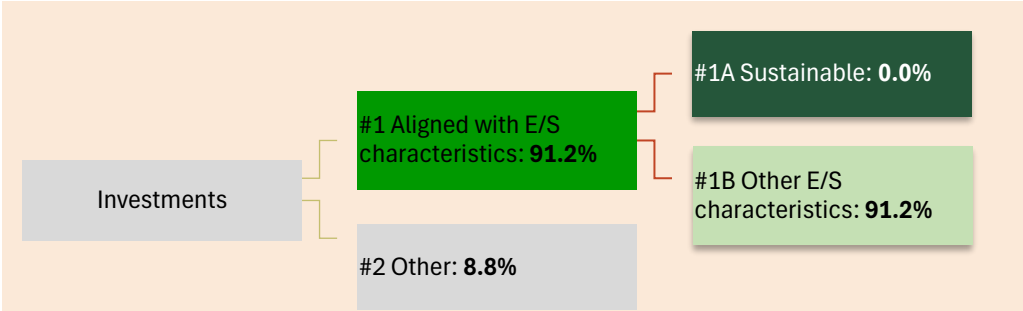
The percentage of sustainable investments was **0%**.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2025 to 31 December 2025**

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

Figures are based on portfolio-weighted average for the reference period.



Category **#1 Aligned** with the E/S characteristics promoted by the Fund. These are assets compliant with the exclusionary screening and ESG assessment process. Other funds meeting the SFDR classification are also included.

Category **#2 Others** includes the remaining investments that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category **#1 Aligned** with E/S characteristics includes:

- Sub-category **#1A Sustainable** covering environmentally and socially sustainable investments,
- Sub-category **#1B Other E/S characteristics** covering investments aligned with E/S characteristics not considered sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

| Industry | % Assets |
|------------------------|----------|
| Consumer, Non-cyclical | 19.4% |
| Technology | 18.5% |
| Financial | 17.8% |
| Communications | 9.9% |
| Consumer, Cyclical | 6.5% |
| Industrial | 6.5% |
| Funds | 5.8% |
| Energy | 5.2% |
| Utilities | 4.7% |
| Basic Materials | 3.6% |
| Government | 2.1% |

Cash and derivatives are excluded.



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

0%; The Fund has no minimum share of investments aligned with the EU Taxonomy (i.e. 0% minimum target).

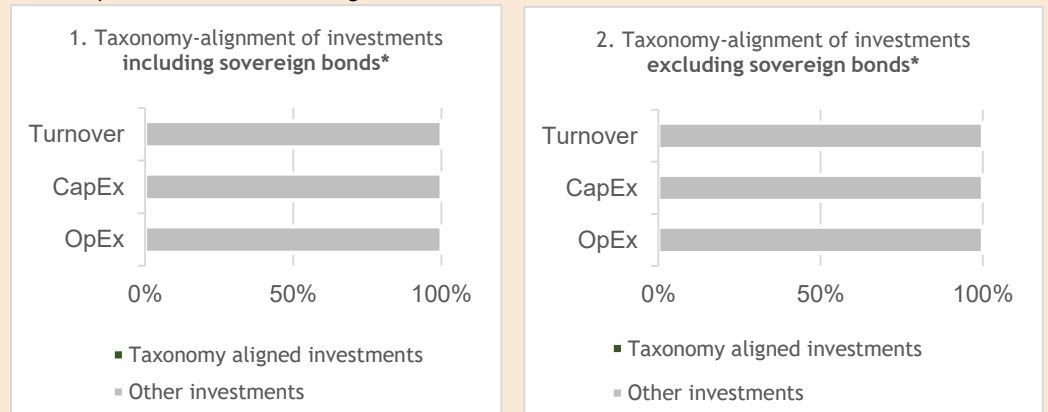
● **Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy³?**

Yes:

In fossil gas In nuclear energy

No

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



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

● **What was the share of investments made in transitional and enabling activities?**
The minimum share of investments of the Fund in transitional activities and/ or enabling activities is **0%**.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Investments in environmentally sustainable economic activities (i.e. taxonomy aligned investments) shall be **0%**.



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

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



What was the share of socially sustainable investments?

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

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

#2 Other includes **5.4%** in cash and other instruments (including derivatives) held for hedging purposes, for which no environmental or social safeguards are applicable. The figure also includes securities representing **3.4%** which are to be divested following the change in ESG data supplier.



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

The environmental and social (E/S) characteristics were achieved by adhering to the investment policy and Ethical Policy, which defines the ethical criteria applied in determining the investable universe through exclusion screening and ESG assessment. These criteria are embedded in the investment decision-making process and supported by internal procedures and controls to ensure consistent application. Given the size of the Fund and the proportion of holdings in individual issuers, the Investment Manager applies a pragmatic approach to engagement. When an issuer is identified to no longer meet the ethical criteria, divestment is considered the most appropriate and effective mechanism to maintain alignment with the Fund’s E/S characteristics.



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

- ***How does the reference benchmark differ from a broad market index?***
The Fund does not have a reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
The Fund does not have a reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***
The Fund does not have a reference benchmark.
- ***How did this financial product perform compared with the broad market index?***
The Fund does not have a broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.