Interim report and unaudited financial statements

for the period ended 30 June 2026

APS Funds

CONTENTS

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DESCRIPTION

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

INVESTMENT MANAGER'S REPORT

The International Economy and Financial Market

Financial markets entered the year on a broadly constructive footing, buoyed by the Federal Reserve's resumption of its easing cycle in late 2025 and an improving global economic outlook. This backdrop changed abruptly on 28 February 2026, when the United States (US) and Israel launched military strikes against Iran, triggering what the International Energy Agency described as the largest oil supply disruption in recorded history. Iran subsequently retaliated with missile attacks on Israel and across the Gulf region.

The escalation heightened concerns over global energy supplies, pushing oil prices higher and introducing renewed uncertainty across financial markets. Figure 1 illustrates how the effective closure of the Strait of Hormuz, a critical chokepoint through which approximately 20% of global oil supplies transit, propelled Brent crude from around $70 per barrel to a peak of approximately $120, its highest level not seen since mid-2022. By the end of the period under review, Brent crude remained above its pre-conflict level.

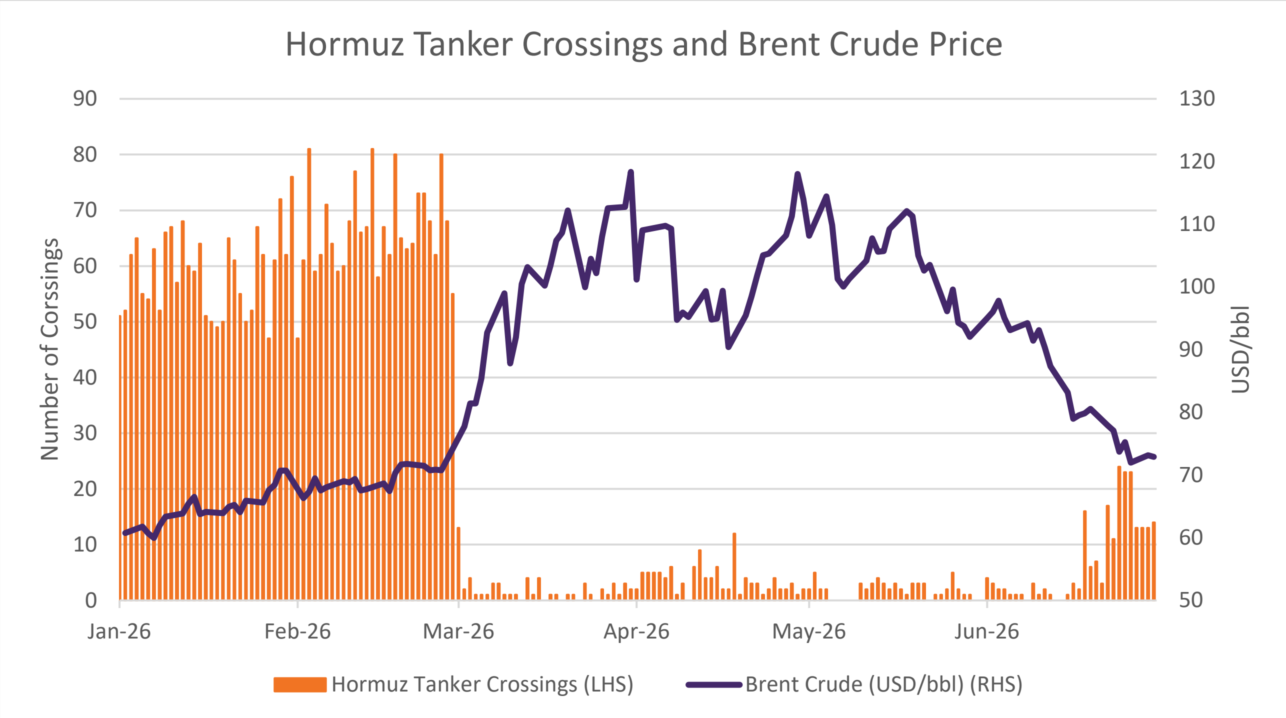

Figure 1 *Source: Bloomberg*

Notwithstanding the energy shock, global economic growth remained resilient during the first half of 2026. In the US, economic data generally surprised to the upside, while corporate profitability remained healthy and analysts consistently revised earnings estimates higher. Real GDP expanded by 2.7% in the first quarter, while high-frequency indicators suggested that growth remained robust in the second quarter. Consumer spending also remained supportive, with retail sales growth holding up well despite subdued consumer sentiment. Meanwhile, labour market conditions appeared broadly stable, showing little evidence of further softening.

In the Eurozone, economic sentiment initially weakened owing to the region's dependence on imported energy. However, confidence and economic activity began to recover following the ceasefire announced in the Middle East. By June, economic surprises had turned positive, consumer confidence appeared to have bottomed out, unemployment remained relatively low, and earnings revisions were generally favourable. As illustrated in Figure 2, expectations for economic growth in the Eurozone also improved. More broadly, resilient global growth and firm export growth supported economic activity across emerging markets.

INVESTMENT MANAGER'S REPORT (CONTINUED)

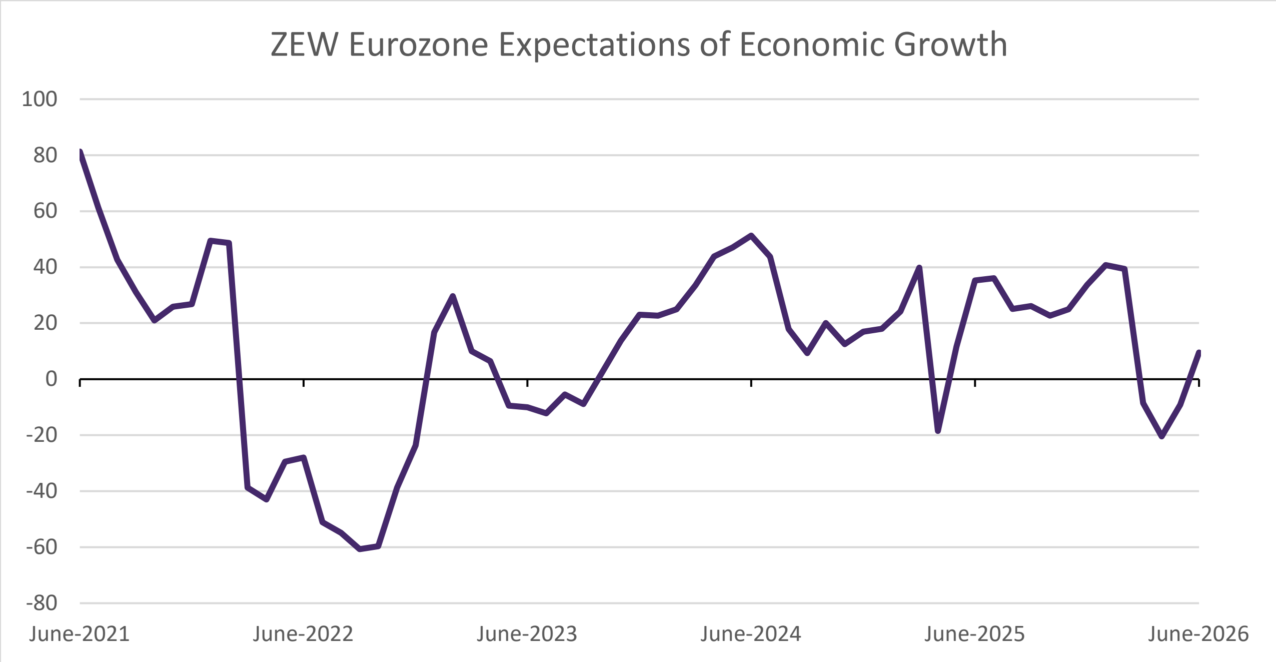

Figure 2 *Source: Bloomberg*

China, however, continued to face several structural challenges, including subdued consumer demand, persistent deflationary pressures, and ongoing difficulties in the property sector. Real GDP growth stood at 5.0% and 4.3% in the first and second quarters, respectively, but inflation remained subdued. China consumer price inflation averaged close to zero during 2025 and increased only modestly to 1.13% in the second quarter of 2026, remaining well below the government's 2% target.

Policy divergence emerged as one of the defining features of the first half of 2026 Whilst the Bank of Japan the Reserve Bank of Australia, and the European Central Bank (ECB) all raised interest rates other major central banks, including the Bank of England, the Bank of Canada and the US Federal Reserve (Fed), kept policy rates unchanged.

As illustrated in Figure 3, after cutting interest rates by a cumulative 200 basis points between mid-2024 and the end of 2025, bringing the deposit facility rate down to 2.0%, the ECB delivered a precautionary 25 basis point rate increase in June in response to rising energy prices and their potential impact on inflation. Alongside the policy decision, the ECB revised its inflation forecasts upwards while lowering its growth projections for the euro area. By the end of the period under review, market-implied policy rates suggested that investors were pricing in a further 25 basis points of tightening by year-end.

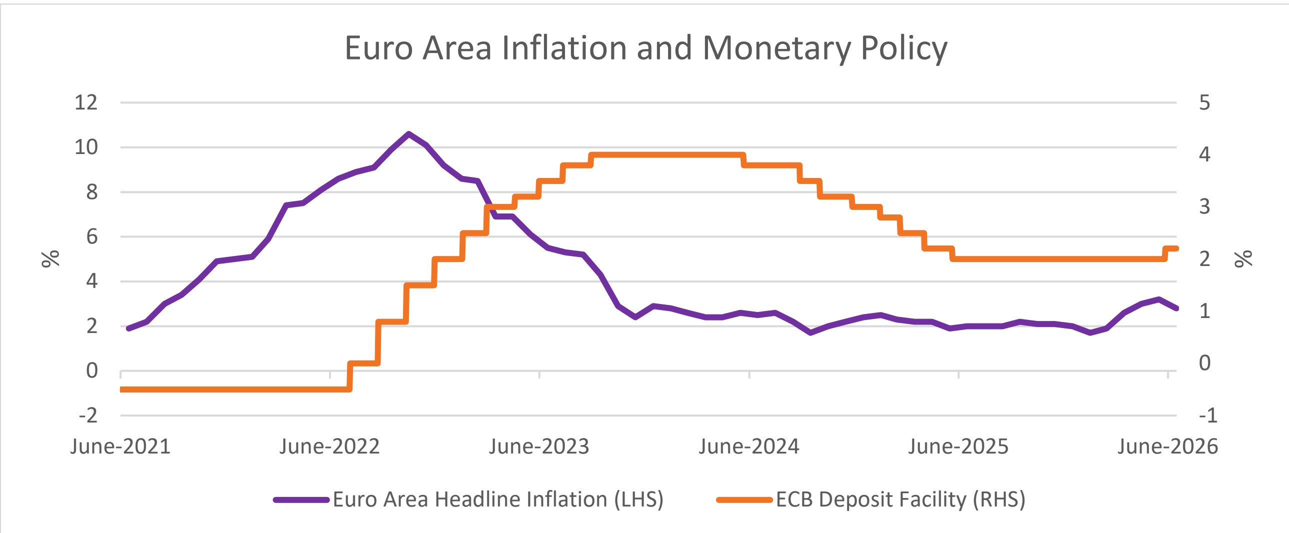

Figure 3 *Source: Bloomberg*

INVESTMENT MANAGER'S REPORT (CONTINUED)

Index	31/12/2025	30/06/2026	Price Change
Dow Jones Industrial Average (USD)	48,063.29	52,319.20	8.85%
S&P 500 Index (USD)	6,845.50	7,499.36	9.55%
NASDAQ-100 Index (USD)	25,249.85	30,276.35	19.91%
EURO STOXX 50 Index (EUR)	5,791.41	6,238.09	7.71%
FTSE 100 Index (GBP)	9,931.38	10,497.12	5.70%
Tokyo Stock Price Index (TOPIX) (JPY)	3,408.97	3,994.76	17.18%
MSCI Emerging Markets Net Total Return Index (USD)	766.52	949.30	23.85%
MSCI World Net Total Return Index (EUR)	619.33	697.87	12.68%
MSCI World SRI Net Return Index (EUR)	5,599.40	6,589.75	17.69%

Table 1 *Source: Bloomberg*

Table 1 summarises the performance of major global equity markets in the first half of 2026.

The combination of rising policy rate expectations and concerns over the outlook for global growth created a more challenging investment environment than had been anticipated at the start of the year. Although the initial market response to the energy shock was sharply negative, the subsequent recovery in risk assets meant that first half returns ultimately remained positive across most major equity markets. Performance dispersion across regions was largely driven by differences in energy exposure, monetary policy expectations and AI-driven investment flows.

In the US, the Nasdaq-100 was among the strongest-performing major equity indices, returning 19.91% as AI-related companies continued to attract substantial capital inflows. Investor enthusiasm remained concentrated on beneficiaries of the ongoing AI infrastructure buildout, which drove unprecedented demand for advanced memory chips and related technologies. The S&P 500 advanced 9.55%, supported primarily by the continued dominance of mega-cap technology companies.

Investor sentiment towards the AI theme received a further boost in June 2026 when SpaceX completed its long-awaited stock market debut on Nasdaq. The company raised approximately $75 billion, implying a market capitalisation of around $1.77 trillion and making it the seventh-largest listed company in the US at the time of its listing.

In Europe, the Euro Stoxx 50 gained 7.71%, supported by resilient earnings across the banking, technology and industrial sectors. However, much of the advance was recorded during January and February, before the outbreak of the Iran conflict triggered a deterioration in market sentiment. The FTSE 100 also delivered strong returns, benefitting from its relatively high weighting in energy companies, whose earnings outlook improved significantly as oil prices surged following the disruption to global energy supplies.

Asian equity markets were among the standout performers of the period, with Japan and South Korea benefitting from their prominent positions within the global AI supply chain. Japan's TOPIX rose 17.18%, supported by an improving earnings outlook, particularly within the semiconductor equipment sector. South Korea's KOSPI delivered one of the most remarkable performances of the year, doubling in value during the first half. Gains were driven largely by the AI-related memory segment, with Samsung Electronics and SK Hynix, two of the world's leading producers of high-bandwidth memory chips, recording exceptional advances as demand for AI infrastructure accelerated.

While equity markets ultimately delivered strong returns despite the geopolitical shock, fixed income markets were more directly influenced by the implications of higher energy prices for inflation and monetary policy. As a result, government bond yields experienced significant volatility during the period as investors reassessed the expected path of policy rates across major economies.

Changes in selected 10-year sovereign bond yields are shown in Table 2.

	Generic 10-Year Yields as at the end of		
Country	31/12/2025	30/06/2026	Change
Germany	2.86%	2.86%	0.00%
Japan	2.06%	2.67%	0.61%
UK	4.48%	4.76%	0.28%
US	4.17%	4.47%	0.30%

Table 2 *Source: Bloomberg*

INVESTMENT MANAGER'S REPORT (CONTINUED)

German 10-year Bund yields ended the period unchanged at 2.86%. While the energy shock initially pushed longer-dated yields higher through an increased inflation risk premium, these moves largely reversed as investors reassessed the economic impact of the disruption. In contrast, yields on shorter-dated German government bonds rose over the period, reflecting the ECB's policy rate increase in June.

In the US, 10-year Treasury yields rose by 30 basis points to 4.47%, supported by resilient economic growth, a stable labour market and a deteriorating outlook for inflation. As a result, investors scaled back expectations for further Federal Reserve rate cuts.

Japan recorded the largest increase in yields among the major developed markets, with 10-year government bond yields rising by 61 basis points to 2.67%. The move reflected the Bank of Japan's continued normalisation of monetary policy, with markets increasingly pricing in additional rate hikes amid persistent inflationary pressures and a weaker yen.

Government bond yields in the United Kingdom (UK) also moved higher, with the 10-year gilt yield increasing by 28 basis points to 4.76%. In addition to the inflationary impact of higher energy prices, investors continued to demand a premium for holding long-dated UK government debt amid ongoing fiscal and political uncertainty.

Table 3 illustrates the performance of global investment grade and high yield credit markets during the first half of 2026, showing both changes in option adjusted spreads (OAS) and the total returns generated by the respective indices.

Performance of Credit Indices During H1 2026		
Index	**Change in OAS**	**Total Return**
Bloomberg Global Aggregate Corporate Total Return Index (Hedged to Euro)	0.00%	0.26%
Bloomberg Global High Yield Corporate Total Return Index (Hedged to Euro)	-0.08%	1.87%

Table 3 *Source: Bloomberg*

As can be seen, global credit markets delivered positive, albeit uneven, returns during the first half of 2026. While the sharp geopolitical and energy-driven sell-off in March weighed on sentiment, much of the widening in credit spreads was reversed during the second quarter as market conditions stabilised. As a result, returns were driven primarily by carry rather than sustained spread compression. This applies especially to investment grade credit.

High yield credit outperformed investment grade markets, benefiting from higher starting yields and lower interest rate duration. However, headline index returns masked significant dispersion across issuers. Ba-rated and single-B issuers generally performed well, while Caa-rated credits underperformed as investors demanded higher compensation for elevated refinancing, liquidity and cash-flow risks.

Primary market activity remained robust, particularly in the US, with new issuance absorbed without generating sustained pressure on spreads. Although corporate default rates remained contained at an aggregate level, defaults continued to be concentrated among lower-rated and more highly leveraged borrowers.

Many of the same themes that shaped fixed income markets, most notably diverging monetary policy expectations and changing interest rate differentials, were also reflected in foreign exchange markets during the period.

In foreign exchange markets, the Australian Dollar was the strongest performing G10 currency against the euro during the first half of 2026, supported by the Reserve Bank of Australia's cumulative 75 basis points of rate hikes. The US Dollar appreciated by 2.83% against the euro, with most of the gains occurring towards the end of the period as stronger than expected economic data and increasingly hawkish Fed expectations widened anticipated interest rate differentials. The British Pound recorded more modest gains against the euro, in part because of the Bank of England's cautious approach to monetary policy. Meanwhile, the Japanese Yen remained weak despite the Bank of Japan's continued policy normalisation and rising domestic bond yields.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Changes in selected foreign exchange rates against the euro are presented in Table 4.

Currency	31/12/2025	30/06/2026	Price Change
EUR per 1 AUD	0.568	0.606	6.62%
EUR per 1 GBP	1.147	1.161	1.21%
EUR per 100 JPY	0.5434	0.5385	-0.89%
EUR per 1 USD	0.851	0.876	2.83%

Table 4 *Source: Bloomberg*

Commodity markets reflected the broader geopolitical and inflationary themes that dominated the first half of 2026. As discussed earlier, the disruption to global energy supplies resulted in a sharp rise in oil prices, although a subsequent easing of tensions helped reverse part of the move by the end of the period. Gold performed strongly during the early stages of the conflict, benefitting from safe haven demand amid heightened geopolitical uncertainty. However, gains were reversed later in the period as investors reassessed the outlook for interest rates, with higher energy prices increasing the likelihood of tighter monetary policy. Industrial commodities also remained well supported. In particular, the price of copper reached a record high in May, underpinned by strong demand linked to electrification, renewable energy investment and the ongoing expansion of AI-related infrastructure.

The Maltese Economy and Financial Market

In the first quarter of 2026, Malta's real Gross Domestic Product (GDP) expanded 3.9% in year-on-year terms. Strong domestic demand was the main driver of this increase, contributing 3.6% to the overall growth, while external demand contributed a further 0.3% . As depicted in Figure 5, growth in real GDP continued to outpace that of the wider Euro Area. Looking ahead, the European Commission forecasts that Malta's economic growth will moderate to 3.7% in 2026 and 3.6% in 2027.

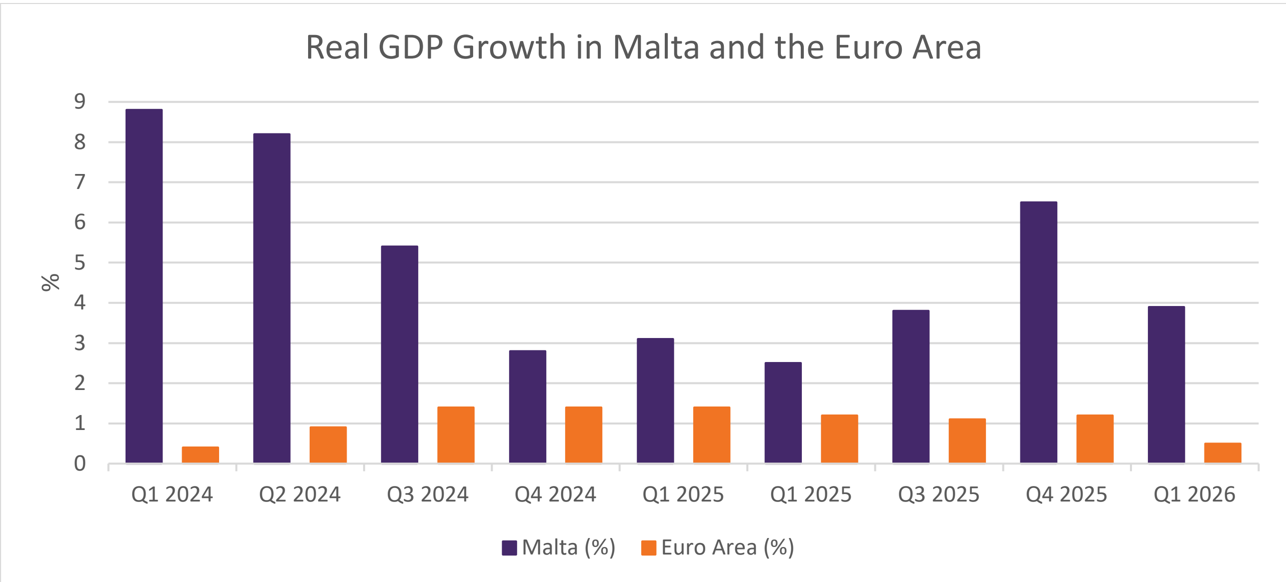

Figure 4 *Source: Eurostat*

The strong pace of economic growth continued to be reflected in a relatively tight labour market, with the job vacancy rate standing at 3.3% in the first quarter of 2026, up from 2.9% in the corresponding period of 2025. The vacancy rate remained the third highest in the euro area and was 1% above the monetary union average. Labour market conditions nevertheless showed some signs of moderation. In June, the number of registered unemployed persons stood at 12,146, an increase of 36% compared with the same month a year earlier. As a result, the unemployment rate edged up to 3.5%, although it remained low by both historical and euro area standards. According to the European Commission, unemployment is expected to remain contained, declining to 3.1% by 2027.

INVESTMENT MANAGER'S REPORT (CONTINUED)

The period under review saw a deceleration in inflation. In June 2026, inflation as measured by the Harmonised Index of Consumer Prices, stood at 2.0%, down from 2.5% in December 2025. The main drivers of inflation remained services related to restaurants and accommodation, along with transportation, and food and non-alcoholic beverages. Looking ahead, the European Commission expects inflation to stand at 2.7% for the year.

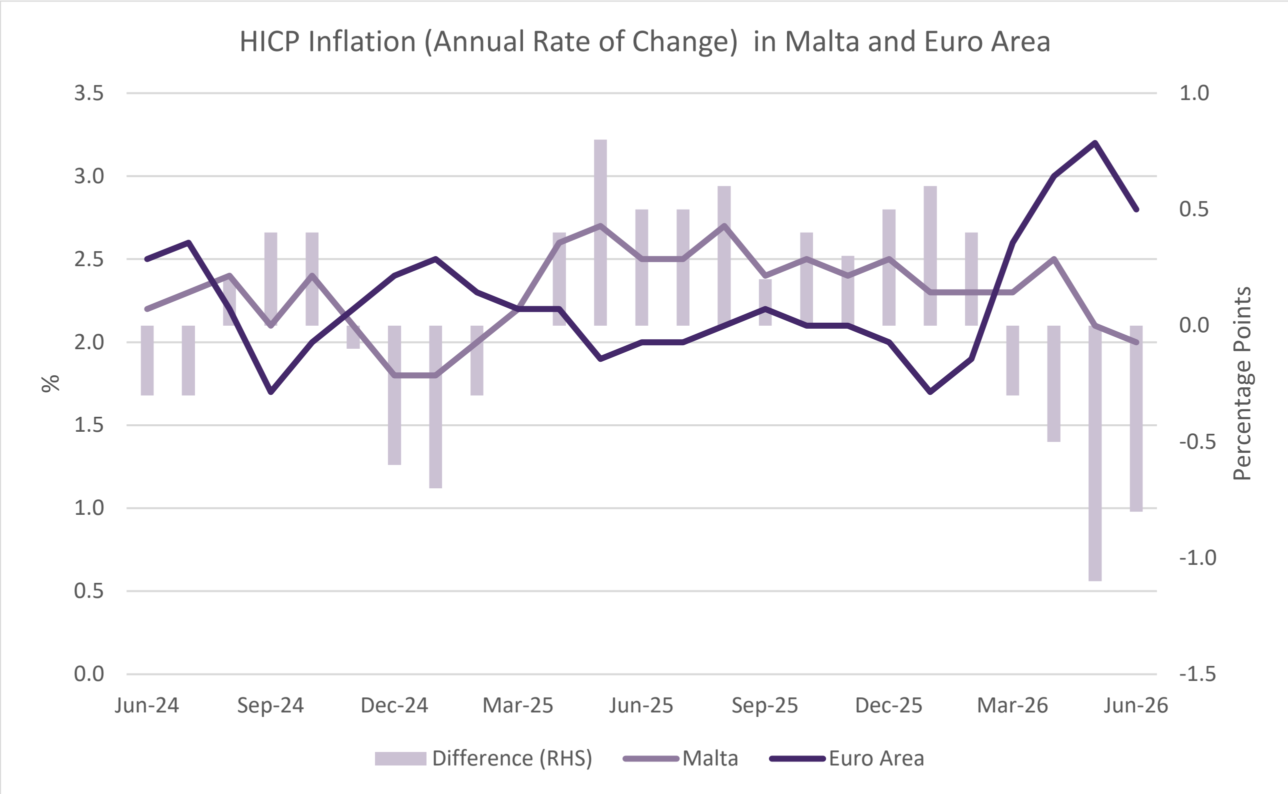

Figure 5 *Source: Eurostat*

The property market remained resilient during the period under review. The Residential Property Price Index increased by 6.7% in the first quarter of 2026 compared with the corresponding period of the previous year. Activity in the housing market also remained healthy, with 7,621 promise-of-sale agreements registered during the first six months of the year, representing an increase of 4.7% over the same period in 2025. The outlook for the construction sector remained positive. A total of 3,010 residential building permits were approved during the first quarter of 2026, an increase of 40.5% compared with the first three months of 2025, pointing to a strong pipeline of future residential development.

Beyond domestic demand, the tourism sector continued to provide an important contribution to economic growth. Inbound tourist arrivals reached 2.1 million in the first six months of 2026, while the average length of stay stood at 5.5 nights, marginally below the levels recorded over the previous two years. Total tourism expenditure increased by 14.8% compared with the corresponding period of 2025. However, average expenditure per tourist declined by 2.8% year-on-year, suggesting that the growth in tourism receipts was driven primarily by higher visitor volumes rather than increased spending per visitor.

Figure 6 illustrates the monthly number of inbound tourists over recent years, together with the trailing 12-month total, highlighting the sustained momentum in Malta's tourism sector .

INVESTMENT MANAGER'S REPORT (CONTINUED)

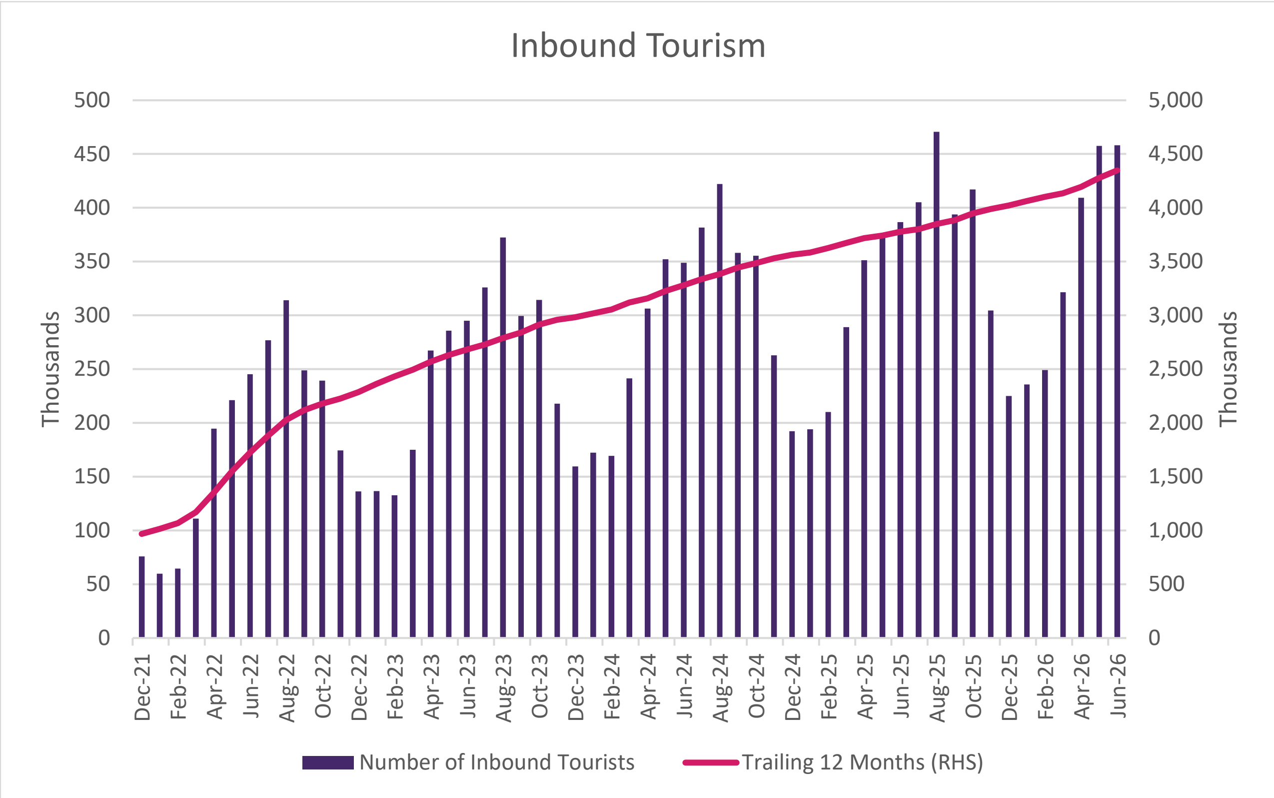

Figure 6 *Source: National Statistics Office, Malta; ReAPS Asset Management*

The resilience of economic activity continued to support government revenues, although public finances continued to reflect a supportive fiscal stance. Malta's central government debt increased to €11.8 billion by May 2026, up €957 million from a year earlier. The fiscal deficit widened to €178 million during the first five months of the year, compared with €146 million in the corresponding period of 2025. Looking ahead, the European Commission expects the budget deficit to reach 2.2% of GDP in 2026, while the debt-to-GDP ratio is projected to remain broadly stable at 46.2%.

Turning to domestic financial markets, Figure 7 illustrates the performance of the three main indices representing the major asset classes traded on the Malta Stock Exchange during the first half of 2026.

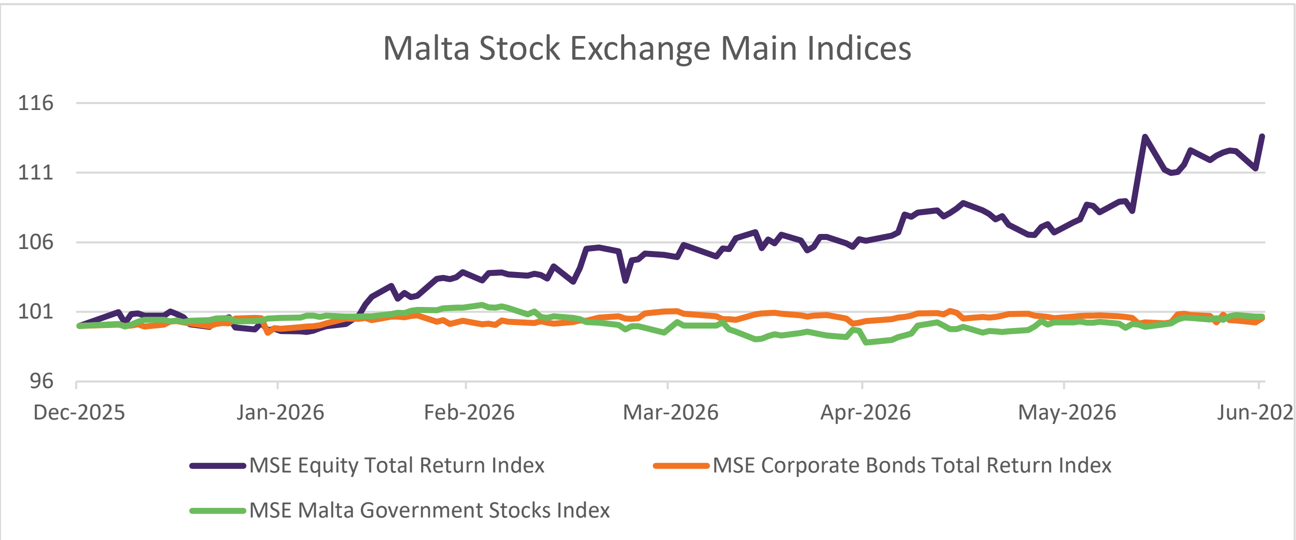

Figure 7 *Source: Malta Stock Exchange; ReAPS Asset Management*

INVESTMENT MANAGER’S REPORT (CONTINUED)

The Malta Stock Exchange Equity Total Return Index advanced by 13.6% during the first half of 2026. Market performance was broad-based, with 23 index constituents posting positive returns. However, index gains were particularly supported by strong contributions from the larger companies, namely Bank of Valletta, International Hotel Investments, Malta International Airport, HSBC Bank Malta and APS Bank. Together, these five companies accounted for 39% of the index's positive return during the period.

The Malta Stock Exchange Government Stocks Total Return Index advanced by 0.66% during the first half of 2026. As shown in Table 5, the sovereign yield curve flattened over the period, with yields rising on maturities of up to 10 years, while longer-dated yields declined modestly. Meanwhile, Table 6 shows that spreads between 10-year Maltese government bonds and comparable euro area sovereigns were largely unchanged relative to end-2025 levels, suggesting that investors' assessment of Malta's sovereign creditworthiness remained broadly stable on a relative basis.

Primary market activity was particularly strong. In April, the Government of Malta raised €499 million nominal through a single issuance programme comprising 10-year and 15-year bonds. This was achieved despite the absence of any Malta government bond maturities during the period under review. Overall demand was strong, with the issuance programme attracting a bid-to-cover ratio of 2.98x. Retail investors submitted more than 5,100 applications with an aggregate value of €209.3 million, all of which were allotted in full. Demand from retail investors was marginally skewed towards the longer-dated 15-year security. Meanwhile, the auction cleared at yields above those offered to retail investors, reflecting the premium demanded by institutional investors amid evolving interest rate expectations and a sizeable pipeline of sovereign bond issuance.

Strong investor demand was also evident in the treasury bill market, highlighting the ample liquidity available within the Maltese financial system. Based on settlement-date auction results, investors submitted bids totalling €3.1 billion nominal during the first half of 2026, while gross issuance amounted to just €1.1 billion. Despite the strong demand for short-term government securities, accepted yields moved higher in line with evolving interest rate expectations in the euro area. The weighted-average accepted yield on 91-day bills increased from 2.07% at the first auction of the year to 2.27% by end June

Yields on Maltese Sovereign Debt as at			
Tenor	31/12/2025	30/06/2026	Change in Basis Points
2 Years	2.50%	2.72%	+22
3 Years	2.66%	2.89%	+23
4 Years	2.83%	3.06%	+23
5 Years	2.99%	3.14%	+15
7 Years	3.29%	3.36%	+7
10 Years	3.74%	3.79%	+5
15 Years	4.11%	4.02%	-9
20 Years	4.23%	4.20%	-3

Table 5 *Source: Bloomberg*

Additional Yield from Owning 10-Year Malta Sovereign Debt as at			
Country	31/12/2025	30/06/2026	Change in Basis Points
France	0.18%	0.14%	-4
Germany	0.89%	0.93%	+5
Ireland	0.73%	0.76%	+3
Italy	0.19%	0.16%	-3
Spain	0.45%	0.45%	-

Table 6 *Source: Bloomberg*

Alongside developments in the sovereign debt market, corporate bonds also delivered positive returns as the Malta Stock Exchange Corporate Bond Total Return Index generated a positive return of 0.54% during the first half of 2026. During the period under review, a small number of Maltese corporate bond issuers faced, or continued to face, financial pressure, mainly due to high debt, weak cash flow and upcoming principal repayments. These pressures, however, remained contained and were not widespread across the market. Meanwhile, primary market activity remained strong, with corporate bond issuance exceeding €261 million, reflecting sustained investor appetite for corporate credit. A total of nine issuers accessed the market during the period, with the bonds carrying an issue-size-weighted average coupon of approximately 5.39%.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Overall, the positive returns generated across the Maltese market were accompanied by a modest improvement in trading activity on the Malta Stock Exchange, with aggregate turnover increasing by approximately 10% compared to the first half of 2025.

Figure 8 shows the monthly value of securities traded on the main regulated market during the period under review. The total value of securities traded exceeded €214 million during the first six months of the year, with debt instruments accounting for more than 80% of overall turnover. Average monthly equity turnover stood at €6.6 million. Compared with the corresponding period of 2025, trading activity in government bonds declined, while turnover in corporate bonds and equities increased by approximately 35% and 59% respectively. Despite this improvement, equity market activity remained concentrated in a relatively small number of securities.

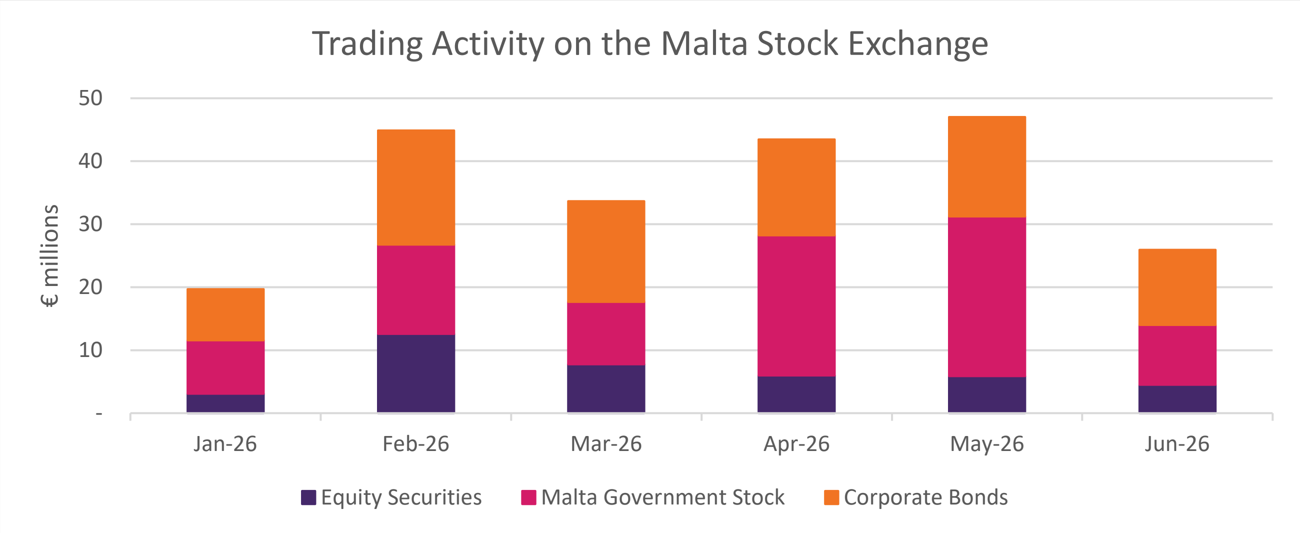

Figure 8 *Source: Malta Stock Exchange*

Taken together, primary- and secondary-market data for the first six months of the year suggest a continued preference for fixed income securities over equity investments. Investors remained willing to deploy liquidity into bonds, assuming duration risk through longer-dated government securities and credit risk through corporate bonds in order to lock in yields. At the same time, sustained demand for treasury bills points to a continued preference among part of the investor base for shorter dated and more liquid instruments.

The relatively modest level of secondary market turnover compared with the aggregate amount of bonds issued in the primary market is also consistent with a predominantly buy-and-hold investment approach. Indeed, secondary market turnover amounted to less than one third of aggregate new bond issuance during the period, suggesting that investors generally sought to retain security holdings rather than actively trade them after issuance.
Sources:

Bloomberg; European Commission; Eurostat; National Statistics Office Malta; Malta Stock Exchange; Treasury Department of Malta.

APS Income Fund

Investment Objective

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

Sub-Fund Performance

Class A – Accumulator Share

During the period from 31 December 2025 to 30 June 2026, the price of the APS Income Fund Class A Shares increased by 3.32% from €181.7972 to €187.8244.

Class B – Distributor Share

During the period from 31 December 2025 to 30 June 2026, the price of the APS Income Fund Distributor increased by 1.52% from €106.9559 to €108.5868. The Share Class distributed a dividend of €1.85361 per share during the six-month period ending 30 June 2026.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Sub-Fund Overview

The Net Asset Value of the Sub-Fund decreased from €52.29 million to €51.05 million during the first six months of 2026.

During the period under review, the Investment Manager maintained a generally constructive view on local credit markets. Nevertheless, a disciplined approach was adopted towards segments of the corporate bond market where valuations appeared stretched and investors were not being adequately compensated for the underlying credit risk. Accordingly, the Sub-Fund selectively reduced its exposure to shorter-dated corporate bonds where yields were no longer considered attractive. At the start of the year, the Sub-Fund also reduced its allocation to international credit markets as spreads were judged to be excessively tight. However, as spreads widened and valuations improved during the second quarter, the Investment Manager opportunistically increased exposure to selected international corporate bonds.

The Investment Manager also maintained the view that several companies listed on the local equity market continued to trade below their intrinsic value. As a result, the Sub-Fund retained positions in a number of these holdings, while selectively reducing exposure to shares that had performed strongly in order to crystallise gains and maintain compliance with applicable regulatory limits. The Sub-Fund continued to maintain a relatively modest allocation to international equities, focusing on opportunities expected to deliver an attractive combination of income generation and sustainable medium-term capital growth.

Interest rate risk was actively managed through investments in Malta Government Stocks and high-quality sovereign bonds listed on international markets. The Sub-Fund's liquidity requirements during the period were partially met through the sale of government securities, allowing the portfolio to remain appropriately positioned while maintaining adequate liquidity.

At the end of June 2026, the Sub-Fund's assets were allocated as follows –

- Local Government Bonds – 22.03%
- Local Corporate Bonds – 41.61%
- Local Equities – 21.90%
- International Government Bonds – 1.99%
- International Corporate Bonds – 5.74%
- International Equities – 2.91%
- Cash and Cash Equivalents – 3.82%

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

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Diversified Bond Fund Class A Shares increased by 1.03% from €1.0477 to €1.0585.

Class B – Distributor Share

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Diversified Bond Fund Class B Shares decreased by 0.80% from €0.8149 to €0.8084. The Share Class distributed a dividend amounting to €0.01448 per share during the six-month period ending 30 June 2026.

Class C - Accumulator Share

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Diversified Bond Fund Class C Shares increased by 1.03% from €1.0239 to €1.0344.

Class D - Distributor Share

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Diversified Bond Fund Class D Shares decreased by 0.80% from €0.8148 to €0.8083. The Share Class distributed a dividend amounting to €0.01448 per share during the six-month period ending 30 June 2026.

Class G - Distributor Share

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Diversified Bond Fund Class G Shares increased by 0.23% from £0.8634 to £0.8654. The Share Class also distributed a dividend amounting to £0.01521 per share during the six-month period ending 30 June 2026.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Sub-Fund Overview

The Net Asset Value of the Sub-Fund decreased from €45.04 million to €44.23 million during the six-month period under review.

At the beginning of the year, the Investment Manager remained broadly constructive on the outlook for the US economy despite ongoing signs of normalisation in the labour market. Nevertheless, the apparent lack of economic slack and persistent inflation risks warranted a cautious approach. In contrast, economic growth in the euro area appeared to be gaining momentum, while inflationary pressures remained relatively more contained.

Against this backdrop, the Sub-Fund maintained a defensive duration stance, favouring interest rate exposure in the euro area and the UK over the US. This positioning was largely retained throughout the review period, even as higher energy prices and changing inflation expectations led markets to reassess the outlook for monetary policy. The decision reflected the Investment Manager's view that investors were overestimating the likelihood of tighter monetary policy in Europe.

The Investment Manager also remained constructive on corporate credit fundamentals. However, elevated valuations resulted in a cautious approach towards credit risk, with exposure reduced during the first quarter. As spreads widened and valuations became more attractive during the second quarter, the Sub-Fund selectively increased its allocation to corporate credit.

In addition, the Investment Manager continued to view the macroeconomic backdrop for emerging markets favourably. This led to a selective increase in exposure to emerging market currencies, as well as a higher allocation to hard-currency denominated emerging market sovereign and corporate debt.

Overall, the Sub-Fund remained focused on identifying and capitalising on perceived macroeconomic mispricings, with the objective of generating capital appreciation while continuing to deliver attractive income in an environment characterised by heightened uncertainty and persistent inflation risks.

At the end of June 2026, the Sub-Fund's assets were allocated as follows –

- Corporate Bonds – 49.94%
- Government, Supranational and Local Authority Bonds – 47.98%
- Cash and Foreign Exchange Forward Contracts – 2.08%

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 monitors. Ongoing monitoring ensures continued adherence to the ethical principles outlined in the Ethical Policy.

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

Sub-Fund Performance

Class A – Accumulator Share Class

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Ethical Cautious Fund Class A Shares increased by 2.89% from €1.5351 to €1.5794.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Class B – Distributor Share Class

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Ethical Cautious Fund Class B Shares increased by 1.64% from €1.0698 to €1.0873. The Share Class distributed a dividend amounting to €0.01275 per share during the six-month period ending 30 June 2026.

Class C – Accumulator Share Class

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Ethical Cautious Fund Class C Shares increased by 2.85% from €1.5226 to €1.5660.

Class D – Distributor Share Class

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Ethical Cautious Fund Class D Shares increased by 1.60% from €1.0645 to €1.0815. The Share Class distributed a dividend amounting to €0.01260 per share during the six-month period ending 30 June 2026.

Class P – Accumulator Share Class

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Ethical Cautious Fund Class P Shares increased by 2.47% from €1.0293 to €1.0547.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund increased from €33.33 million to €35.39 million during the first six months of 2026.

The Investment Manager maintained an overall defensive stance towards interest-rate risk, adopting a geographically differentiated approach to duration. A preference for European and UK duration over US duration was maintained throughout the period. This reflected the relative resilience of the US economy, where economic activity remained robust and inflation continued to exceed target. In contrast, the Investment Manager believed that market expectations for interest rates in the Eurozone did not fully reflect the downside risks to economic growth, including competitive pressures from China, the ongoing war in Ukraine and heightened geopolitical uncertainty in the Middle East.

The Investment Manager maintained a positive view on equities and used periods of market volatility to selectively initiate and increase direct equity positions at attractive valuations, while reducing exposure to companies where valuations had become stretched or the fundamental outlook had deteriorated. The Sub-Fund maintained a diversified approach to equity selection, with overall equity exposure remaining above the strategic asset allocation throughout the period, reflecting the Investment Manager's constructive view on the underlying macroeconomic and corporate earnings environment.

The Investment Manager also remained constructive on corporate credit and emerging markets, while retaining a selective approach to risk. Bond selection became even more important in the first half as spreads remain historically tight offering limited compensation for risk.

At the end of June 2026, the Sub-Fund's assets were allocated as follows –

- Corporate Bonds – 32.81%
- Government, Supranational and Local Authority Bonds – 35.03%
- Equities and Equity ETFs – 28.79%
- Cash and Foreign Exchange Forward Contracts – 3.37%

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.

INVESTMENT MANAGER'S REPORT (CONTINUED)

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 monitors. Ongoing monitoring ensures continued adherence to the ethical principles outlined in the Ethical Policy.

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

Sub-Fund Performance

Class A – Accumulator Share Class

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Ethical Balanced Fund Class A Shares increased by 3.52% from €1.0516 to €1.0886.

Class B – Distributor Share Class

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Ethical Balanced Fund Class B Shares increased by 2.73% from €1.0401 to €1.0685. The Share Class distributed a dividend amounting to €0.00763 per share during the six-month period ending 30 June 2026.

Class P – Accumulator Share Class

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Ethical Balanced Fund Class P Shares increased by 3.14% from €1.0419 to €1.0746.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund increased from €10.19 million to €12.83 million during the first six months of 2026. The period under review, marks the start of the second full year of the APS Ethical Balanced Fund, which was launched at the end of 2024. The Investment Manager continued to deploy significant inflows, inline with the strategy and Ethical Policy.

The volatility experienced during March 2026, represented an opportunity for the Investment Manager to increase exposures to various sectors whilst better aligning the portfolio away from concentrations in sectors more exposed to industry disruptions from the increased adoption and growth in artificial intelligence applications.

The Sub-Fund's positioning changed throughout the period in line with the Investment Manager's evolving market outlook, favouring equities to credit or government securities. A cautious stance was maintained towards interest-rate risk, particularly in the US, alongside a constructive view on US economic growth and a preference for European risk assets. Currency hedging continued to be applied reflecting a more measured approach to currency risk.

At the end of June 2026, the Sub-Fund's assets were allocated as follows –

- Corporate Bonds – 18.78%
- Government, Supranational and Local Authority Bonds – 23.43%
- Equities and Equity ETFs – 53.54%
- Cash and Foreign Exchange Forward Contracts – 4.25%

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.

INVESTMENT MANAGER’S REPORT (CONTINUED)

The Sub-Fund will seek to achieve its investment objective by investing in government and corporate bonds, and in equites, 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 monitors. Ongoing monitoring ensures continued adherence to the ethical principles outlined in the Ethical Policy.

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

Sub-Fund Performance

Class A – Accumulator Share Class

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Ethical Adventurous Fund Class A Shares increased by 8.23% from €1.5423 to €1.6693.

Class B – Distributor Share Class

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Ethical Adventurous Fund Class B Shares increased by 7.75% from €1.4171 to €1.5269. The Share Class distributed a dividend amounting to €0.00607 per share during the six-month period ending 30 June 2026.

Class P – Accumulator Share Class.

During the period from 31 December 2025 to 30 June 2026, the share price of the APS Ethical Adventurous Fund Class P Shares increased by 7.92% from €1.1314 to €1.2210.

Sub-Fund Overview

The Net Asset Value of the Sub-Fund increased from €20.40 million to €24.49 million during the first six months of 2026.

The first half of 2026 was characterised by strong but volatile global equity markets. Investor sentiment was initially challenged by geopolitical developments in the Middle East, higher energy prices and shifting expectations for monetary policy. Nevertheless, equity markets recovered strongly during the second quarter as geopolitical concerns eased and corporate earnings remained resilient. Emerging markets performed particularly well, supported by improving earnings expectations and continued strength across Asian technology and semiconductor companies. Artificial Intelligence remained an important structural theme, although market leadership increasingly broadened towards companies benefiting from the significant investment required to support AI infrastructure.

Against this backdrop, the Investment Manager maintained a positive stance towards equities, with the Sub-Fund continuing to hold a significant allocation to global equity markets. Exposure to technology and financial companies remained important, while allocations to Japan and emerging markets provided additional geographical diversification and upside. Investments across the semiconductor value chain, including companies exposed to the continued expansion in Artificial Intelligence infrastructure, positioned the Sub-Fund to participate in one of the strongest areas of global equity-market growth during the period.

The Investment Manager continued to adopt an active approach to portfolio construction, combining its assessment of the global macroeconomic environment with fundamental company analysis. Periods of market weakness were viewed selectively as opportunities to increase exposure to companies displaying attractive long-term growth prospects, strong balance sheets and sustainable cash-flow generation.

Geographically, the Investment Manager maintained a more constructive tilt towards European and Asian exposures due to elevated valuations in the US. At the same time, portfolio diversification remained an important consideration amid continued geopolitical uncertainty.

INVESTMENT MANAGER'S REPORT (CONTINUED)

The Sub-Fund maintained a modest allocation to fixed income, which continued to provide income alongside the predominantly equity-oriented portfolio.

At the end of June 2026, the Sub-Fund's assets were allocated as follows –

- Corporate Bonds – 5.80%
- Government, Supranational and Local Authority Bonds – 1.55%
- Equities and Equity ETFs – 86.40%
- Cash and Foreign Exchange Forward Contracts – 6.25%

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.

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	APS Funds SICAV p.l.c. Combined		APS Income Fund		APS Ethical Cautious Fund		APS Diversified Bond Fund		APS Ethical Adventurous Fund		APS Ethical Balanced Fund	
	30.06.2026	31.12.2025	**30.06.2026**	31.12.2025	**30.06.2026**	31.12.2025	**30.06.2026**	31.12.2025	**30.06.2026**	31.12.2025	**30.06.2026**	31.12.2025
	€	€	**€**	€	**€**	€	**€**	€	**€**	€	**€**	**€**
Assets												
Financial assets at fair value through profit or loss	**160,180,788**	155,560,210	**48,502,494**	51,180,292	**33,854,317**	32,490,259	**42,667,142**	43,160,619	**22,939,082**	19,380,040	**12,217,753**	9,349,000
Due from broker	**234,496**	114,360	**117,791**	-	**-**	-	**114,360**	114,360	**1,914**	-	**431**	-
Accrued income	**1,709,771**	1,623,289	**610,396**	488,940	**346,633**	348,819	**647,207**	682,146	**33,217**	28,807	**72,318**	74,577
Other receivables and prepayments	**35,488**	49,251	**4,931**	9,108	**17,673**	11,636	**4,069**	12,433	**4,418**	10,511	**4,397**	5,563
Cash and cash equivalents (note 7)	**7,329,401**	4,468,028	**1,992,353**	810,779	**1,520,303**	582,526	**1,203,114**	1,202,094	**1,903,711**	1,062,822	**708,720**	808,607
Total assets	**169,489,944**	161,815,138	**51,227,965**	52,489,119	**35,738,926**	33,433,240	**44,635,892**	45,171,652	**24,882,342**	20,482,180	**13,003,619**	10,237,747
Liabilities												
Financial liabilities at fair value through profit or loss	**953,345**	23,354	**-**	-	**249,406**	232	**294,060**	23,122	**294,876**	-	**115,003**	-
Redemptions payable	**-**	22,312	**-**	22,312	**-**	-	**-**	-	**-**	-	**-**	-
Due to broker	**5,322**	1,506	**5,322**	1,506	**-**	-	**-**	-	**-**	-	**-**	-
Accrued expenses	**481,922**	471,496	**115,893**	123,092	**104,000**	102,801	**110,300**	112,968	**94,262**	83,437	**57,467**	49,198
Other creditors	**56,707**	47,648	**56,707**	47,648	**-**	-	**-**	-	**-**	-	**-**	-
Total liabilities	**1,497,296**	566,316	**177,922**	194,558	**353,406**	103,033	**404,360**	136,090	**389,138**	83,437	**172,470**	49,198
	167,992,648	161,248,822	**51,050,043**	52,294,561	**35,385,520**	33,330,207	**44,231,532**	45,035,562	**24,493,204**	20,398,743	**12,831,149**	10,188,549
Represented by: Net assets attributable to shareholders	**167,992,648**	161,248,822	**51,050,043**	52,294,561	**35,385,520**	33,330,207	**44,231,532**	45,035,562	**24,493,204**	20,398,743	**12,831,149**	10,188,549

Salient Statistics	**APS Funds SICAV p.l.c. Combined**	**APS Income Fund**	**APS Ethical Cautious Fund**	**APS Diversified Bond Fund**	**APS Ethical Adventurous Fund**	**APS Ethical Balanced Fund**
Shares in issue as at 30 June 2026						
Founder Shares	**1,200.0000**	**-**	**-**	**-**	**-**	**-**
Class A - Accumulator share	**11,186,804.2115**	**67,520.0716**	**4,183,278.0157**	**305,208.1710**	**4,304,180.3903**	**2,326,617.5629**
Class B - Distributor share	**52,334,345.6778**	**353,340.6173**	**3,340,269.4839**	**40,914,113.0921**	**5,047,683.5546**	**2,678,938.9299**
Class C - Accumulator share	**10,479,948.2543**	**-**	**6,985,385.6021**	**3,494,562.6522**	**-**	**-**
Class D - Distributor share	**20,206,214.8803**	**-**	**12,839,853.8769**	**7,366,361.0034**	**-**	**-**
Class G - Distributor share	**1,257,074.9059**	**-**	**-**	**1,257,074.9059**	**-**	**-**
Class P - Accumulator share	**15,086,709.1881**	**-**	**304,073.0807**	**-**	**7,863,173.1737**	**6,919,462.9337**
		€	**€**	**€**	**€**	**€**
Net asset value as at 30 June 2026		**51,050,043**	**35,385,520**	**44,231,532**	**24,493,204**	**12,831,149**
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 per Class A - Accumulator share as at 30 June 2026		**€187.8244**	**€1.5794**	**€1.0585**	**€1.6693**	**€1.0886**
Net asset value per Class B - Distributor share as at 30 June 2026		**€108.5868**	**€1.0873**	**€0.8084**	**€1.5269**	**€1.0685**
Net asset value per Class C - Accumulator share as at 30 June 2026		**-**	**€1.5660**	**€1.0344**	**-**	**-**
Net asset value per Class D - Distributor share as at 30 June 2026		**-**	**€1.0815**	**€0.8083**	**-**	**-**
Net asset value per Class G - Distributor share as at 30 June 2026		**-**	**-**	**€1.0046**	**-**	**-**
Net asset value per Class P - Accumulator share as at 30 June 2026		**-**	**€1.0547**	**-**	**€1.2210**	**€1.0746**
Net asset value per Class A - Accumulator share as at 31 December 2025		€181.7972	€1.5351	€1.0477	€1.5423	€1.0516
Net asset value per Class B - Distributor share as at 31 December 2025		€106.9559	€1.0698	€0.8149	€1.4171	€1.0401
Net asset value per Class C - Accumulator share as at 31 December 2025		-	€1.5226	€1.0239	-	-
Net asset value per Class D - Distributor share as at 31 December 2025		-	€1.0645	€0.8148	-	-
Net asset value per Class G - Distributor share as at 31 December 2025		-	-	€0.9888	-	-
Net asset value per Class P - Accumulator share as at 31 December 2025		-	€1.0293	-	€1.1314	€1.0419

Salient Statistics (continued)	**APS Funds SICAV p.l.c. Combined**	**APS Income Fund**	**APS Ethical Cautious Fund**	**APS Diversified Bond Fund**	**APS Ethical Adventurous Fund**	**APS Ethical Balanced Fund**
Net asset value per Class A - Accumulator share as at 31 December 2024		€179.1742	€1.4619	€1.0397	€1.3260	€0.9771
Net asset value per Class B - Distributor share as at 31 December 2024		€108.9384	€1.0451	€0.8369	€1.2387	€0.9771
Net asset value per Class C - Accumulator share as at 31 December 2024		-	€1.4517	€1.0161	-	-
Net asset value per Class D - Distributor share as at 31 December 2024		-	€1.0405	€0.8368	-	-
Net asset value per Class G - Distributor share as at 31 December 2024		-	-	€1.0571	-	-
Net asset value per Class P - Accumulator share as at 31 December 2024		-	€0.9888	-	€0.9786	€0.9754

These financial statements on pages 21 to 32 were authorised for issue by the Board of Directors on the 18 August 2026 and were signed on its behalf by:

David Galea Souchet
Chairman

Etienne Borg Cardona
Director

Graziella Bray
Director

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the six month period ended 30 June 2026

	APS Funds SICAV p.l.c. Combined		**APS Income Fund**		**APS Ethical Cautious Fund**		**APS Diversified Bond Fund**		**APS Ethical Adventurous Fund**		**APS Ethical Balanced Fund**	
	30.06.2026	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025
	€	€	**€**	€	**€**	€	**€**	€	**€**	€	**€**	
Net assets at beginning of period	**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
Issue of investors shares	**9,766,931**	6,327,251	**836,781**	468,238	**3,346,314**	1,431,397	**259,863**	155,030	**2,879,913**	2,038,036	**2,444,060**	2,234,550
Redemption of investor shares	**(6,623,800)**	(12,164,290)	**(3,056,688)**	(3,705,269)	**(2,072,741)**	(3,450,569)	**(807,574)**	(1,240,368)	**(506,422)**	(3,640,335)	**(180,375)**	(127,749)
Net equalisation	**(19,452)**	(19,830)	**(12,939)**	(6,923)	**(5,345)**	(11,725)	**(3,761)**	275	**281**	(1,460)	**2,312**	3
Net increase/(decrease) in net assets during the period	**3,620,147**	198,213	**988,328**	(139,024)	**787,085**	150,012	**(252,558)**	(789,378)	**1,720,689**	846,412	**376,603**	130,191
Net assets at end of period	**167,992,648**	161,704,564	**51,050,043**	55,134,107	**35,385,520**	35,613,394	**44,231,532**	45,781,231	**24,493,204**	16,889,663	**12,831,149**	8,284,969

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the six month period ended 30 June 2026

	APS Funds SICAV p.l.c. Combined		APS Income Fund		APS Ethical Cautious Fund		APS Diversified Bond Fund		APS Ethical Adventurous Fund		APS Ethical Balanced Fund	
	30.06.2026	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025
	€	€	**€**	€	**€**	€	**€**	€	**€**	€	**€**	€
Income												
Net gain/(loss) on financial assets at fair value through profit or loss	**3,730,003**	256,526	**986,686**	(190,495)	**731,251**	90,834	**(126,806)**	(630,486)	**1,744,516**	838,134	**394,356**	148,539
Interest income	**2,046,613**	1,982,863	**675,847**	703,010	**385,695**	365,184	**880,052**	850,189	**30,389**	29,131	**74,630**	35,349
Dividend income	**944,825**	1,103,121	**474,843**	548,878	**145,516**	209,109	**-**	10,471	**246,605**	277,867	**77,861**	56,796
Other income	**25,168**	-	**24,455**	-	**148**	-	**-**	-	**183**	-	**382**	-
	6,746,609	3,342,510	**2,161,831**	1,061,393	**1,262,610**	665,127	**753,246**	230,174	**2,021,693**	1,145,132	**547,229**	240,684
Expenses												
Management fee	**769,612**	740,899	**190,735**	208,695	**167,086**	175,627	**176,322**	184,351	**152,547**	119,498	**82,922**	52,728
Administration fee	**73,911**	72,352	**17,228**	18,445	**13,946**	13,563	**15,120**	15,772	**13,946**	13,563	**13,671**	11,009
Custodian fee	**39,992**	41,497	**10,482**	11,470	**6,981**	7,361	**10,307**	10,404	**6,074**	6,132	**6,148**	6,130
Transaction costs	**51,304**	56,996	**10,488**	11,725	**10,806**	12,996	**13,488**	17,692	**9,659**	5,293	**6,863**	9,290
Legal and professional fees	**18,909**	18,167	**3,527**	3,234	**5,457**	5,554	**6,016**	6,092	**1,779**	1,747	**2,130**	1,540
Directors' remuneration	**32,390**	32,430	**10,518**	10,780	**6,606**	7,469	**8,886**	9,176	**3,964**	3,708	**2,416**	1,297
Audit fee	**17,239**	19,115	**3,464**	3,823	**3,437**	3,823	**3,437**	3,823	**3,437**	3,823	**3,464**	3,823
Publicity, printing and publishing costs	**27,628**	19,440	**8,360**	5,303	**5,098**	5,079	**9,176**	6,514	**3,075**	1,830	**1,919**	714
Compliance fees	**32,725**	31,946	**10,704**	10,611	**6,622**	7,473	**8,993**	9,192	**3,954**	3,376	**2,452**	1,294
General administrative costs	**104,309**	94,358	**25,029**	22,508	**22,607**	25,636	**22,277**	19,879	**21,707**	16,633	**12,689**	9,702
	1,168,019	1,127,200	**290,535**	306,594	**248,646**	264,581	**274,022**	282,895	**220,142**	175,603	**134,674**	97,527
Net income/(loss)	**5,578,590**	2,215,310	**1,871,296**	754,799	**1,013,964**	400,546	**479,224**	(52,721)	**1,801,551**	969,529	**412,555**	143,157
Finance costs – distributions to shareholders (note 6)	**(1,665,990)**	(1,690,404)	**(683,274)**	(670,255)	**(208,559)**	(213,167)	**(723,469)**	(735,650)	**(30,737)**	(68,439)	**(19,951)**	(2,893)
Tax expense on income	**(292,453)**	(326,693)	**(199,694)**	(223,568)	**(18,320)**	(37,367)	**(8,313)**	(1,007)	**(50,125)**	(54,678)	**(16,001)**	(10,073)
Net increase/(decrease) in net assets during the period	**3,620,147**	198,213	**988,328**	(139,024)	**787,085**	150,012	**(252,558)**	(789,378)	**1,720,689**	846,412	**376,603**	130,191

UNAUDITED STATEMENT OF CASH FLOWS
For the six month period ended 30 June 2026

	APS Funds SICAV p.l.c. Combined		**APS Income Fund**		**APS Ethical Cautious Fund**		**APS Diversified Bond Fund**		**APS Ethical Adventurous Fund**		**APS Ethical Balanced Fund**	
	30.06.2026	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025	**30.06.2026**	30.06.2025
	€	€	**€**	€	**€**	€	**€**	€	**€**	€	**€**	€
Cash flows generated from/(used in) operating activities												
Interest received	**1,950,728**	1,725,103	**554,390**	467,999	**383,799**	375,722	**914,992**	851,438	**21,470**	24,644	**76,077**	5,300
Dividend income received	**954,225**	1,093,780	**474,843**	548,878	**149,597**	206,636	**-**	10,471	**251,114**	273,696	**78,671**	54,099
Movement in amounts due from brokers	**(120,136)**	(2,342,722)	**(117,791)**	(233,633)	**-**	(790,635)	**-**	(1,195,494)	**(1,914)**	-	**(431)**	(122,960)
Movement in amounts due to brokers	**3,816**	3,535,752	**3,816**	50,912	**-**	1,112,693	**-**	1,926,927	**-**	171,177	**-**	274,043
Operating expenses paid	**(1,118,662)**	(1,104,363)	**(269,102)**	(320,488)	**(253,336)**	(265,901)	**(268,326)**	(271,751)	**(203,041)**	(165,658)	**(124,857)**	(80,565)
Tax paid	**(283,394)**	(312,360)	**(190,635)**	(209,235)	**(18,320)**	(37,367)	**(8,313)**	(1,007)	**(50,125)**	(54,678)	**(16,001)**	(10,073)
Net movement in financial investments	**39,419**	4,284,347	**3,664,485**	2,753,281	**(383,632)**	1,718,429	**637,608**	887,655	**(1,519,650)**	1,040,942	**(2,359,392)**	(2,115,960)
Net cash generated from/ (used in) operating activities	**1,425,996**	6,879,537	**4,120,006**	3,057,714	**(121,892)**	2,319,577	**1,275,961**	2,208,239	**(1,502,146)**	1,290,123	**(2,345,933)**	(1,996,116)
Cash flows generated from/ (used in) financing activities												
Amounts received on creation shares	**9,766,931**	6,327,251	**836,781**	468,238	**3,346,314**	1,431,397	**259,863**	155,030	**2,879,913**	2,038,036	**2,444,060**	2,234,550
Amounts paid on redemption of shares	**(6,665,564)**	(12,108,730)	**(3,091,939)**	(3,636,802)	**(2,078,086)**	(3,462,294)	**(811,335)**	(1,240,093)	**(506,141)**	(3,641,795)	**(178,063)**	(127,746)
Distribution paid	**(1,665,990)**	(1,690,404)	**(683,274)**	(670,255)	**(208,559)**	(213,167)	**(723,469)**	(735,650)	**(30,737)**	(68,439)	**(19,951)**	(2,893)
Net cash generated from/ (used in) financing activities	**1,435,377**	(7,471,883)	**(2,938,432)**	(3,838,819)	**1,059,669**	(2,244,064)	**(1,274,941)**	(1,820,713)	**2,343,035**	(1,672,198)	**2,246,046**	2,103,911
Movements in cash and cash equivalents	**2,861,373**	(592,346)	**1,181,574**	(781,105)	**937,777**	75,513	**1,020**	387,526	**840,889**	(382,075)	**(99,887)**	107,795
Cash and cash equivalents at beginning of period	**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
Cash and cash equivalents at end of period	**7,329,401**	7,264,833	**1,992,353**	993,424	**1,520,303**	2,434,830	**1,203,114**	2,417,494	**1,903,711**	974,616	**708,720**	443,269

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

APS Funds SICAV p.l.c. (the "Company") is an open-ended investment company and was incorporated as a public company with limited liability in Malta on 24 January 2008 with registration number SV 78. The registered address of the Company is APS Centre, Tower Street, Birkirkara, BKR4012, Malta. The Company consists of five Sub-Funds, the APS Income Fund, the APS Ethical Cautious Fund, the APS Diversified Bond Fund, the APS Ethical Adventurous Fund and the APS Ethical Balanced Fund ("the Sub-Funds") licensed by the Malta Financial Services Authority as a Collective Investment Scheme under the Investment Services Act [Cap. 370 of the Laws of Malta]. The APS Income Fund was launched on 22 April 2008, the APS Ethical Cautious Fund was launched on 24 May 2012, the APS Diversified Bond Fund was launched on 23 October 2017, the APS Ethical Adventurous Fund was launched on 28 September 2020 and the APS Ethical Balanced Fund was launched on 20 November 2024. Only the shares of the APS Income Fund are listed on the Official List of the Malta Stock Exchange.

2. BASIS OF PREPARATION

These unaudited condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as adopted for use in the European Union and are consistent with the accounting policies used in the preparation of the 2025 audited financial statements. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Retail Collective Investment Schemes. These unaudited financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, comprising financial investments and certain term deposits, which are stated at their fair values.

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Interest income

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

Dividend income

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

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

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

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

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

Expenses

Expenses are recognised on an accrual basis.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Foreign exchange translation

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

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

Distribution policy

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

Equalisation

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

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

Financial Instruments

(a) Financial Assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ('FVTPL') on the basis of both:

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

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

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

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

<u>Financial assets at FVTPL</u>
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 Company's documented investment strategy, and those financial investments and term deposits whose contractual cash flows do not solely represent payments of principal and interest, which are mandatorily measured at FVTPL.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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 financial assets measured at amortised cost

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

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

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

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

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

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

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

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

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

The maximum period considered when estimating 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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment (continued)

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

Share capital

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

Cash and cash equivalents

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

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

Significant accounting judgements, estimates and assumptions

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

4. INITIAL APPLICATION OF AN INTERNATIONAL FINANCIAL REPORTING STANDARD AND INTERNATIONAL FINANCIAL REPORTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

Standards, interpretations and amendments to published standards, which are effective in the current period

The following amendments are effective in the current period:

The following standards, interpretations and amendments have been issued by the IASB. The Company has determined that they do not have a material effect on its financial statements.

- 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);

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which became effective for annual reporting 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:
     - whether contractual terms are consistent with a basic lending arrangement;
     - assets with non-recourse features; and
     - 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 basic lending risks or costs.

The amendments 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 UNAUDITED FINANCIAL STATEMENTS

4. INITIAL APPLICATION OF AN INTERNATIONAL FINANCIAL REPORTING STANDARD AND INTERNATIONAL FINANCIAL REPORTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE (continued)

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

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

- IFRS 18 ‘Presentation and Disclosure in Financial Statements’ was endorsed by the European Union in February 2026 and is effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

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;

The changes resulting from the future adoption of IFRS 18 are in the process of being assessed by the Company to determine the potential effect on the financial statements of the Company.

5. NET ASSET VALUE PER SHARE

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

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

6. DIVIDEND DISTRIBUTION

Distributions reflected in the Statement of Comprehensive Income for the period ended 30 June 2026:

	Ex-dividend date	Rate per Share	Distribution paid
APS Income Fund Class EUR B - Distributor Shares	**31 December 2025**	**€1.8536**	**€683,274**
APS Ethical Cautious Fund Class EUR B - Distributor Shares	**30 March 2026**	**€0.0128**	**€42,838**
APS Ethical Cautious Fund Class EUR D - Distributor Shares	**30 March 2026**	**€0.0126**	**€165,721**
APS Diversified Bond Fund Class EUR B - Distributor Shares	**30 March 2026**	**€0.0145**	**€594,233**
APS Diversified Bond Fund Class EUR D - Distributor Shares	**30 March 2026**	**€0.0145**	**€107,580**
APS Diversified Bond Fund Class GBP G - Distributor Shares	**30 March 2026**	**£0.0152**	**€21,656**
APS Ethical Adventurous Fund Class EUR B - Distributor Shares	**30 March 2026**	**€0.0061**	**€30,737**
APS Ethical Balanced Fund Class EUR B - Distributor Shares	**30 March 2026**	**€0.0076**	**€19,951**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

6. DIVIDEND DISTRIBUTION (continued)

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

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

A final dividend of €1.9137 per share which amounted to a distribution of €676,185 was declared by the Directors on 30 June 2026 with respect to the distributor shares of the APS Income Fund. This distribution will be reflected in the Statement of Comprehensive Income for the year ending 31 December 2026.

7. CASH AND CASH EQUIVALENTS

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

	30.06.2026	**% of net assets**	30.06.2025	% of net assets
	€		€	
APS Funds SICAV p.l.c.	**7,329,401**	**4.36**	7,264,833	4.49
APS Income Fund	**1,992,353**	**3.90**	993,424	1.80
APS Ethical Cautious Fund	**1,520,303**	**4.30**	2,434,830	6.84
APS Diversified Bond Fund	**1,203,114**	**2.72**	2,417,494	5.28
APS Ethical Adventurous Fund	**1,903,711**	**7.77**	974,616	5.77
APS Ethical Balanced Fund	**708,720**	**5.52**	443,269	5.35

Interest rates on cash held by the Sub-Funds with banks are fixed but may change when 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 Company has established an EUR 5,000,000 overdraft facility in the name of APS Income Fund with APS Bank p.l.c. secured by a general pledge on the Sub-Fund’s securities account.

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

8. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period that require adjustment to, or disclosure in, these financial statements.

PORTFOLIO STATEMENTS

		Market Value 30.06.2026 €	% of net assets
APS INCOME FUND			
Quoted Foreign Bonds			
5.00%	Almaviva 2030	293,073	0.57
6.25%	Ceconomy 2029	258,485	0.51
0.00%	Electricite de France PERP	298,494	0.58
5.75%	Eutelsat Communication 2031	358,792	0.70
5.25%	Nissan Motor Company 2029	228,231	0.45
5.13%	Orsted PERP	382,575	0.75
4.50%	Sappi Papier 2032	252,555	0.49
6.13%	Telefonica Europe PERP	319,074	0.63
4.38%	Volkswagen International PERP	484,175	0.95
Foreign Government Bonds			
2.50%	Germany 2044	513,245	1.00
4.50%	Republic of Colombia 2030	250,825	0.49
5.25%	Romania 2032	229,471	0.45
Quoted Local Corporate Bonds			
3.25%	APS Bank 2030	1,258,750	2.47
5.80%	APS Bank 2033	965,120	1.89
3.75%	AX Investments 2029	360,960	0.71
3.50%	Bank Of Valletta 2030	1,709,061	3.35
3.75%	Bank Of Valletta 2031	124,738	0.24
4.50%	BNF Bank 2027-2032	418,300	0.82
4.00%	Cablenet Communication Systems 2030	770,040	1.50
5.75%	Challenge Aviation 2032	406,960	0.80
4.00%	Eden Finance 2027	1,733,182	3.40
3.50%	GO 2031	599,740	1.17
4.00%	Hili Finance Company 2027	16,461	0.03
3.85%	Hili Finance Company 2028	41,502	0.08
5.00%	Hili Finance Company 2029	1,558,700	3.05
3.80%	Hili Finance Company 2029	196,784	0.39
5.00%	Hili Finance Company 2033	1,346,295	2.64
4.00%	International Hotel Investments 2026	931,941	1.83
4.25%	IZI Finance 2029	1,023,750	2.01
5.50%	IZI Finance 2036	515,100	1.00
5.00%	Izola Bank 2032	1,007,610	1.97
5.00%	Mariner Finance 2032	20,004	0.04
4.00%	Malta Properties Company 2032	183,361	0.36

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2026 €	% of net assets
APS INCOME FUND (continued)			
Quoted Local Corporate Bonds (continued)			
5.00%	Medirect Bank Malta 2027	983,902	1.93
4.00%	Medirect Bank Malta 2029	561,630	1.10
5.25%	Mediterranean Investments Holding 2027	255,420	0.50
5.50%	MedservRegis 2036	789,250	1.55
3.90%	Plaza Centres 2026	82,000	0.16
3.75%	Premier Capital 2026	275,170	0.54
4.35%	SD Finance 2027	893,574	1.75
5.20%	SD Finance 2031	660,000	1.29
3.50%	Simonds Farsons Cisk 2027	50,000	0.10
4.00%	Stivala Group Finance 2027	292,603	0.57
3.75%	Tumas Investments 2027	156,394	0.31
3.75%	Tumas Investments 2029	559,496	1.10
3.75%	Virtu Finance 2027	42,566	0.08
Quoted Local Equities			
APS Bank		702,873	1.38
Bank Of Valletta		2,905,425	5.69
BMIT Technologies		98,363	0.19
GO		910,128	1.78
HSBC Bank Malta		1,049,097	2.05
Malita Investments		521,935	1.02
Malta International Airport		1,806,934	3.54
MedservRegis		690,000	1.35
PG		1,173,465	2.30
Quinco Holdings		80,293	0.16
RS2 Software		672,274	1.32
Simonds Farsons Cisk		424,542	0.83
Trident Estates		145,705	0.29
Quoted Foreign Equities			
Deutsche Telekom		214,650	0.42
Enel		268,442	0.53
Engie		423,506	0.83
Veolia Environment		317,028	0.62
Vinci		260,073	0.51

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2026 €	% of net assets
APS INCOME FUND (continued)			
Quoted Malta Government Bonds (5 to 15 years)			
2.30%	Malta Government 2029	230,324	0.45
1.00%	Malta Government 2031	1,985,500	3.89
0.90%	Malta Government 2031	178,780	0.35
4.00%	Malta Government 2032	237,208	0.46
1.60%	Malta Government 2032	628,600	1.23
2.90%	Malta Government 2032	488,650	0.96
4.10%	Malta Government 2034	186,948	0.37
3.25%	Malta Government 2034	158,500	0.31
3.50%	Malta Government 2034	200,000	0.39
1.00%	Malta Government 2035	784,700	1.54
1.20%	Malta Government 2037	1,532,200	3.00
2.10%	Malta Government 2039	2,627,492	5.15
4.10%	Malta Government 2041	1,009,500	1.98
3.40%	Malta Government 2042	930,000	1.82

		Market Value 30.06.2026 €	% of net assets
APS ETHICAL CAUTIOUS FUND			
Foreign Government Bonds			
0.00%	Germany 2027	686,812	1.94
2.30%	Germany 2033	244,100	0.69
2.50%	Germany 2044	803,340	2.27
1.25%	Germany 2048	670,970	1.90
0.00%	Germany 2052	149,371	0.42
2.50%	Germany 2054	543,494	1.54
10.50%	Republic of South Africa 2027	238,928	0.68
2.13%	Romania 2028	343,263	0.96
1.75%	Romania 2030	408,506	1.15
0.13%	Slovakia 2027	341,759	0.97
1.25%	Spain 2030	1,034,176	2.92
1.25%	United Kingdom Gilt 2041	1,408,291	3.98
4.13%	US Treasury 2027	437,086	1.24
4.50%	US Treasury 2036	1,415,136	4.00
4.38%	US Treasury 2038	1,558,686	4.40
2.50%	US Treasury 2045	605,690	1.71
Quoted Foreign Bonds			
1.88%	Ageas 2051	275,526	0.78
3.09%	Allianz 2047	299,223	0.85
6.99%	Ally Financial 2029	290,160	0.82
5.50%	Banca Popolare Sondrio 2034	208,582	0.59
4.50%	BE Semiconductor 2031	290,906	0.82
3.12%	Ceconomy 2029	258,484	0.73

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2026 €	% of net assets
APS ETHICAL CAUTIOUS FUND (continued)			
Quoted Foreign Bonds (continued)			
4.37%	Constellium 2029	216,493	0.61
2.63%	Cooperatieve Rabobank PERP	201,533	0.57
0.00%	Electricite de France PERP	392,778	1.11
5.75%	Erste Group Bank 2033	201,514	0.57
5.50%	Eutelsat Communication 2031	174,270	0.49
0.00%	Forvia 2031	256,410	0.72
1.00%	Goldman Sachs Group 2033	251,336	0.71
2.75%	Goodyear Europe 2028	194,536	0.55
0.00%	Heimstaden Bostad PERP	205,521	0.58
4.38%	HSBC PERP	404,072	1.14
1.83%	Iberdrola International PERP	377,354	1.07
3.63%	Infineon Technologies PERP	300,483	0.85
7.50%	International Petroleum 2030	177,922	0.5
0.63%	KBC Group 2031	198,918	0.56
8.00%	KBC Group PERP	215,974	0.61
4.00%	Kion Group 2029	203,181	0.57
4.13%	LKQ 2028	200,466	0.57
8.63%	Medco Cypress Tree 2030	228,396	0.65
1.04%	Natwest Group 2032	293,390	0.83
5.25%	Nissan Motor Company 2029	253,590	0.72
4.63%	NN Group 2048	243,880	0.69
2.50%	Nomad Foods 2028	196,472	0.56
2.50%	OMV PERP	399,464	1.13
0.00%	Orange PERP	376,968	1.07
5.13%	Orsted PERP	204,039	0.58
0.00%	OTP Bank 2030	285,317	0.81
5.38%	Perrigo Finance Unlimited 2032	196,936	0.56
4.50%	Sappi Papier 2032	319,901	0.9
3.13%	SSE PERP	379,303	1.07
1.88%	Storebrand Livsforsikrin 2051	182,704	0.52
3.05%	Tapestry 2032	277,054	0.78
6.13%	Telefonica Europe PERP	212,716	0.6
3.75%	Teva Pharmaceutical Industries 2027	230,613	0.65
1.63%	Total Energies PERP	438,536	1.24
3.63%	Twilio 2029	320,630	0.91
4.50%	Valeo 2030	202,976	0.57
0.00%	Vattenfall Ab TV 2077	199,544	0.56
4.75%	Volvo Car 2030	206,217	0.58
Supranational Bonds			
2.63%	European Union 2028	1,000,020	2.83
10.75%	International Finance 2028	329,042	0.93

PORTFOLIO STATEMENTS **(continued)**

	Market Value 30.06.2026 €	% of net assets
APS ETHICAL CAUTIOUS FUND (continued)		
Quoted Foreign Equities		
ABB	208,938	0.59
Adyen	106,652	0.30
Alcon	193,727	0.55
Alphabet - Class A	156,330	0.44
Arista Networks	200,646	0.57
ASML Holding	284,030	0.80
Banco Bilbao Vizcaya Argentaria	188,323	0.53
Broadcom	185,074	0.52
Deutsche Telekom	221,805	0.63
Eli Lilly & Company	303,268	0.86
Enel	206,107	0.58
Engie	179,335	0.51
Essilorluxottica	164,050	0.46
Exxon Mobil Corporation	179,423	0.51
Ferrari	178,393	0.50
Fuji Electric Company	181,898	0.51
GDS Holdings	170,774	0.48
Industria De Diseno Textil	137,800	0.39
ING Groep	193,552	0.55
International Business Machines Corporation	135,315	0.38
International Flavors & Fragrances	166,341	0.47
Intesa Sanpaolo	188,020	0.53
London Stock Exchange Group	151,604	0.43
LVMH Moët Hennessy Louis Vuitton	145,230	0.41
Micron Technology	424,149	1.20
Microsoft Corporation	281,968	0.80
MP Materials Corporation	132,307	0.37
Nestle	234,239	0.66
Newmont Corporation	130,744	0.37
NextEra Energy	230,367	0.65
NVENT Electric	185,488	0.52
NVIDIA Corporation	367,619	1.04
Palo Alto Networks	298,355	0.84
Renault	125,400	0.35
Ryanair Holdings	164,100	0.46
Sanofi	214,579	0.61
SAP	162,096	0.46
Schneider Electric	228,320	0.65
Siemens Healthineers	147,060	0.42
Sika	180,823	0.51
Smurfit Westrock	161,890	0.46
Standard Life	222,417	0.63

PORTFOLIO STATEMENTS **(continued)**

	Market Value 30.06.2026 €	% of net assets
APS ETHICAL CAUTIOUS FUND (continued)		
Quoted Foreign Equities (continued)		
Swissquote Group Holding	147,955	0.42
Total Energies	208,036	0.59
Visa	195,108	0.55
Walmart	217,998	0.62
Zoetis	113,165	0.32
Exchange Traded Funds		
Amundi MSCI Emerging ESG Leaders	305,339	0.86
First Trust Cybersecurity	195,240	0.55
iShares China Technologies	147,216	0.42
Xtrackers MSCI Japan ESG UCITS	199,640	0.56
Real Estate Investment Trust		
American Tower Corporation	143,106	0.40

Derivatives - Forward Forex Contracts	Notional Amount	Fair value	% of net assets
Sale of Great Britain Pound against Euro maturing on 15 October 2026	1,500,000	(25,754)	(0.07)
Sale of United States Dollar against Euro maturing on 15 October 2026	900,000	(17,008)	(0.05)
Sale of United States Dollar against Euro maturing on 15 October 2026	8,900,000	(206,644)	(0.58)

		Market Value 30.06.2026 €	% of net assets
APS DIVERSIFIED BOND FUND			
Foreign Government Bonds			
2.75%	France 2029	720,158	1.63
2.50%	Germany 2044	981,860	2.22
1.25%	Germany 2048	972,907	2.20
2.50%	Germany 2054	861,229	1.95
2.75%	Hungary 2026	556,127	1.26
1.50%	Kingdom of Morocco 2031	307,809	0.70
7.50%	Mexico 2027	829,750	1.88
1.45%	Mexico 2033	856,858	1.94
3.75%	Republic of Colombia 2028	223,833	0.50
10.50%	Republic of South Africa 2027	444,515	1.00
2.13%	Romania 2028	245,188	0.55
1.75%	Romania 2030	499,285	1.13
0.13%	Slovakia 2027	292,937	0.66
3.50%	Spain 2029	1,279,669	2.89
1.25%	United Kingdom Gilt 2041	2,546,519	5.76
3.88%	US Treasury 2027	567,080	1.28
4.50%	US Treasury 2036	2,211,149	5.00

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2026 €	% of net assets
APS DIVERSIFIED BOND FUND (continued)			
Foreign Government Bonds (continued)			
4.38%	US Treasury 2038	2,467,920	5.58
3.50%	US Treasury 2039	1,335,562	3.02
3.13%	US Treasury 2042	106,453	0.24
Quoted Foreign Bonds			
0.00%	Allianz PERP	365,263	0.83
5.00%	Almaviva 2030	293,073	0.66
0.00%	Aviva PERP	473,468	1.07
5.50%	Banca Popolare Sondrio 2034	312,875	0.71
0.00%	Bank Of Valletta 2032	254,586	0.58
5.75%	Banco Bilbao Vizcaya Argentaria 2033	417,746	0.94
4.63%	Bayer 2033	211,444	0.48
6.67%	Biolin 2029	286,382	0.65
0.00%	Boston Bidco 2030	207,214	0.47
4.25%	Bulgarian Energy 2030	223,369	0.50
4.13%	Carnival 2031	226,447	0.51
6.25%	Ceconomy 2029	414,611	0.94
4.63%	CI Financial Corporation 2031	206,787	0.47
1.50%	CK Hutchison Group Telecom Finance 2031	253,288	0.57
6.88%	Cleveland Cliffs 2029	339,257	0.77
3.75%	Codelco 2031	243,660	0.55
8.00%	Compass Minerals 2030	230,995	0.52
4.37%	Cooperatieve Rabobank PERP	201,533	0.46
4.25%	Crox 2029	361,298	0.82
4.50%	Dufry One 2032	253,255	0.57
8.88%	Ecopetrol 2033	239,768	0.54
5.50%	Edgewell Personal Care 2028	218,619	0.50
2.63%	Electricite de France PERP	589,167	1.33
0.00%	Engie PERP	273,002	0.62
5.75%	Eutelsat Communication 2031	256,280	0.58
6.00%	Far East Horizon 2028	243,060	0.55
5.50%	Forvia 2031	230,768	0.52
2.63%	Graphic Packaging 2029	265,915	0.60
4.75%	HSBC PERP	505,090	1.14
7.50%	International Petroleum 2030	244,643	0.55
0.00%	Intesa Sanpaolo PERP	371,518	0.84
5.00%	Kalpa Holding 2031	301,932	0.68
8.00%	KBC Group PERP	431,948	0.98
0.00%	Koninklijke PERP	205,520	0.46
4.13%	LKQ 2028	225,524	0.51
0.00%	Lloyds Banking Group 2035	555,665	1.26
6.75%	Market Bidco Finco 2031	222,582	0.50
8.63%	Medco Cypress Tree 2030	228,396	0.52
6.13%	MGM Resorts International 2029	265,080	0.60

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2026 €	% of net assets
APS DIVERSIFIED BOND FUND (continued)			
Quoted Foreign Bonds (continued)			
5.75%	Muthoot Finance 2030	214,244	0.48
5.25%	Nissan Motor Company 2029	228,231	0.52
0.00%	NN Group PERP	211,982	0.48
0.00%	Nord Landesbank 2034	523,818	1.18
6.25%	OI European Group 2028	254,006	0.57
2.50%	OMV PERP	499,330	1.13
0.00%	Orange PERP	376,968	0.85
5.13%	Orsted PERP	357,068	0.81
0.00%	OTP Bank 2030	356,647	0.81
5.95%	Perrigo Finance Unlimited 2032	221,552	0.50
5.38%	Perusahaan Listrik Negar 2031	221,629	0.50
1.88%	Pemex 2031	432,367	0.98
4.88%	PT Pakuwon 2028	278,603	0.63
4.50%	Sappi Papier 2032	315,692	0.71
0.00%	Southern Company 2081	343,767	0.78
3.88%	Spie 2031	299,118	0.68
6.88%	Telecom Italia 2028	109,168	0.25
6.13%	Telefonica Europe PERP	319,074	0.72
3.75%	Teva Pharmaceutical Industries 2027	350,933	0.79
1.63%	Total Energies PERP	487,263	1.10
3.63%	Twilio 2029	442,975	1.00
3.75%	Vale Overseas 2030	208,500	0.47
4.50%	Valeo 2030	304,464	0.69
0.00%	Vattenfall Ab TV 2077	249,430	0.56
8.38%	Venture Global 2031	296,024	0.67
0.00%	Veolia Environnement PERP	290,003	0.66
5.25%	Verisure 2029	212,743	0.48
4.38%	Vertical Midco GMBH 2027	42,663	0.10
4.38%	Volkswagen International PERP	484,175	1.09
4.75%	Volvo Car 2030	231,994	0.52
3.38%	Ziggo Bond Company 2030	358,238	0.81
Quoted Local Corporate Bonds			
3.50%	Bank Of Valletta 2030	279,000	0.63
5.00%	Bank Of Valletta 2034	399,300	0.90
4.00%	International Hotel Investments 2026	237,082	0.54
4.00%	Medirect Bank Malta 2029	99,910	0.22
3.75%	Tumas Investments 2029	97,000	0.22
Supranational Bonds			
10.75%	International Finance 2028	699,213	1.58
Local Authority			
4.50%	Queensland Treasury 2035	1,375,132	3.11

PORTFOLIO STATEMENTS (continued)

	Market Value 30.06.2026 €	% of net assets
APS DIVERSIFIED BOND FUND (continued)		

Derivatives - Forward Forex Contracts	**Notional Amount**	**Fair value**	**% of net assets**
Sale of Australian Dollar against Euro maturing on 15 October 2026	2,110,000	(13,981)	(0.03)
Sale of Great Britain Pound against Euro maturing on 15 October 2026	2,555,000	(47,447)	(0.10)
Sale of United States Dollar against Euro maturing on 15 October 2026	10,600,000	(246,657)	(0.56)
Purchase of Great Britain Pound against Euro maturing on 22 October 2026 (Class GBP G)	1,084,235	14,025	0.03

		Market Value 30.06.2026 €	% of net assets
APS ETHICAL ADVENTUROUS FUND			
Quoted Foreign Bonds			
0.00%	Aviva PERP	236,734	0.97
6.88%	Cleveland Cliffs 2029	124,045	0.51
4.75%	HSBC PERP	232,341	0.95
0.00%	ING Groep PERP	220,289	0.90
0.00%	Intesa Sanpaolo PERP	212,296	0.86
0.00%	KBC Group PERP	210,649	0.86
4.50%	Sappi Papier 2032	168,369	0.69
Quoted Foreign Equities			
ABB		227,552	0.93
Abbott Laboratories		158,775	0.65
Abbvie		271,454	1.10
Adyen		139,468	0.57
Aecom		204,698	0.84
Alcon		184,921	0.75
Alibaba Group		207,411	0.85
Allianz		181,544	0.74
Alphabet - Class A		209,482	0.86
Amazon.Com		246,889	1.01
Apple		269,867	1.10
Arista Networks		292,943	1.20
ASML Holding		461,335	1.88
AT&T		205,859	0.84
Banco Bilbao Vizcaya Argentaria		320,046	1.30
Broadcom		264,392	1.08
Citigroup		355,104	1.45
Delta Air Lines		140,941	0.58
Deutsche Telekom		394,718	1.61
DSV		124,343	0.51
Eli Lilly & Company		504,747	2.06

PORTFOLIO STATEMENTS (continued)

	Market Value 30.06.2026 €	% of net assets
APS ETHICAL ADVENTUROUS FUND (continued)		
Quoted Foreign Equities (continued)		
Enel	148,578	0.60
Engie	173,817	0.70
EQUINIX	113,997	0.47
Essilorluxottica	131,240	0.54
Exxon Mobil Corporation	235,880	0.96
Ferrari	259,480	1.06
Freeport Mcmoran	132,052	0.54
Fuji Electric Company	174,622	0.71
GDS Holdings	210,184	0.86
Goldman Sachs Group	273,415	1.12
Industria De Diseno Textil	203,944	0.83
ING Groep	275,261	1.12
International Business Machines Corporation	196,822	0.80
International Flavors & Fragrances	277,235	1.13
Intesa Sanpaolo	225,482	0.92
Kion Group	120,187	0.49
London Stock Exchange Group	196,136	0.80
LVMH Moët Hennessy Louis Vuitton	140,389	0.57
Mcdonald's Corporation	118,246	0.48
Micron Technology	859,406	3.50
Microsoft Corporation	596,571	2.44
Mowi	150,879	0.62
MP Materials Corporation	112,706	0.46
Nestle	219,554	0.90
Newmont Corporation	257,810	1.05
NextEra Energy	234,514	0.96
NIKE	158,023	0.65
Nordea Bank	174,300	0.71
Nucor	175,394	0.72
NVENT Electric	237,424	0.97
NVIDIA Corporation	743,642	3.04
Palo Alto Networks	322,063	1.31
PepsiCo	213,228	0.87
Procter & Gamble	153,953	0.63
Renault	139,846	0.57
Ryanair Holdings	109,400	0.45
S&P Global	242,289	0.99
Samsung Electronics Co. - GDR	306,518	1.25
Sanofi	203,392	0.83
SAP	128,640	0.53
Schlumberger	189,783	0.77
Schneider Electric	185,510	0.76

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2026 €	% of net assets
APS ETHICAL ADVENTUROUS FUND (continued)			
Quoted Foreign Equities (continued)			
Shell		119,466	0.49
Siemens		151,821	0.62
Siemens Healthineers		133,585	0.55
Sika		180,824	0.74
Smurfit Westrock		194,268	0.79
SSE		214,922	0.88
Standard Life		135,412	0.55
Swedbank		196,303	0.80
Swissquote Group Holding		164,395	0.67
Te Connectivity		183,442	0.75
Total Energies		199,940	0.82
Uber Technologies		183,083	0.75
Veolia Environment		209,967	0.86
Vestas Wind Systems		242,034	0.99
Visa		229,627	0.94
Walmart		208,089	0.85
Walt Disney Co		177,006	0.72
Zalando		149,683	0.61
Zoetis		111,908	0.46
Exchange Traded Funds			
Amundi MSCI Emerging ESG Leaders		712,460	2.91
First Trust Cybersecurity		497,862	2.03
iShares China Technologies		280,631	1.15
iShares Healthcare Innovation		327,303	1.34
Xtrackers MSCI Japan ESG UCITS		613,180	2.50
Real Estate Investment Trust			
American Tower Corporation		254,299	1.03
Foreign Government Bonds			
1.75%	Romania 2030	199,713	0.81
4.13%	US Treasury 2027	174,835	0.71

PORTFOLIO STATEMENTS (continued)

APS ETHICAL ADVENTUROUS FUND (continued)

Derivatives - Forward Forex Contracts	Notional Amount	Fair value	% of net assets
Sale of Swiss Franc against Euro maturing on 15 October 2026	200,000	522	-
Sale of Great Britain Pound against Euro maturing on 15 October 2026	520,000	(8,920)	(0.04)
Sale of United States Dollar against Euro maturing on 15 October 2026	11,200,000	(260,047)	(1.06)
Sale of United States Dollar against Euro maturing on 15 October 2026	700,000	(13,228)	(0.05)
Sale of United States Dollar against Euro maturing on 15 October 2026	900,000	(13,203)	(0.05)

APS ETHICAL BALANCED FUND

Quoted Foreign Equities	Market Value 30.06.2026 €	% of net assets
ABB	94,972	0.74
Abbott Laboratories	33,502	0.26
Abbvie	77,055	0.60
Adyen	60,710	0.47
Aecom	50,747	0.40
Alcon	64,576	0.50
Alibaba Group	71,544	0.56
Allianz	72,205	0.56
Alphabet - Class A	59,405	0.46
Amazon.Com	62,973	0.50
Apple	88,352	0.69
Arista Networks	89,176	0.69
ASML Holding	153,205	1.20
AT&T	67,008	0.52
Banco Bilbao Vizcaya Argentaria	94,128	0.73
Broadcom	92,537	0.72
Citigroup	110,205	0.86
Delta Air Lines	68,832	0.54
Deutsche Telekom	131,080	1.02
DSV	58,027	0.45
Eli Lilly & Company	154,257	1.20
Engie	73,858	0.57
EQUINIX	44,687	0.35
Essilorluxottica	65,620	0.51
Exxon Mobil Corporation	88,037	0.69

PORTFOLIO STATEMENTS (continued)

	Market Value 30.06.2026 €	% of net assets
APS ETHICAL BALANCED FUND (continued)		
Quoted Foreign Equities (continued)		
Ferrari	64,870	0.51
Freeport Mcmoran	53,921	0.42
Fuji Electric Company	80,035	0.62
GDS Holdings	57,801	0.45
Goldman Sachs Group	90,253	0.70
Industria De Diseno Textil	82,680	0.64
ING Groep	77,946	0.61
International Flavors & Fragrances	74,160	0.58
Intesa Sanpaolo	63,165	0.49
International Business Machines Corporation	49,206	0.38
Kion Group	50,401	0.39
London Stock Exchange Group	66,326	0.52
LVMH Moët Hennessy Louis Vuitton	43,085	0.34
Mcdonald's Corporation	59,123	0.46
Micron Technology	289,835	2.26
Microsoft Corporation	208,539	1.63
Mowi	62,811	0.49
MP Materials Corporation	71,054	0.55
Nestle	67,749	0.53
Newmont Corporation	94,135	0.73
NextEra Energy	69,417	0.54
NIKE	69,674	0.54
Nordea Bank	58,100	0.45
Nucor	74,055	0.58
NVENT Electric	62,324	0.49
NVIDIA Corporation	212,694	1.66
Palo Alto Networks	149,103	1.16
PepsiCo	86,476	0.67
Procter & Gamble	73,128	0.57
Renault	42,711	0.33
Ryanair Holdings	68,375	0.53
S&P Global	71,262	0.56
Samsung Electronics Co. - GDR	94,313	0.74
Sanofi	57,887	0.45
SAP	58,083	0.45
Schlumberger	52,876	0.41
Schneider Electric	91,328	0.71
Shell	42,956	0.33
Siemens	78,722	0.61
Siemens Healthineers	43,229	0.34
Sika	72,329	0.56
Smurfit Westrock	82,969	0.65
SSE	65,042	0.51
Standard Life	63,620	0.50
Swissquote Group Holding	57,538	0.45

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2026 €	% of net assets
APS ETHICAL BALANCED FUND (continued)			
Quoted Foreign Equities (continued)			
Te Connectivity		68,791	0.54
Total Energies		58,982	0.46
Uber Technologies		69,445	0.54
Veolia Environment		64,936	0.51
Visa		70,839	0.55
Walmart		75,468	0.59
Walt Disney Co		65,598	0.51
Zalando		45,666	0.36
Zoetis		30,492	0.24
Foreign Government Bonds			
0.00%	Germany 2027	147,174	1.15
5.63%	Germany 2028	261,415	2.04
2.50%	Germany 2044	303,483	2.37
1.25%	Germany 2048	100,645	0.78
0.00%	Kingdom of Belgium 2027	130,637	1.02
0.75%	Republic of Austria 2051	103,455	0.81
10.50%	Republic of South Africa 2027	55,565	0.43
2.13%	Romania 2028	29,423	0.23
1.75%	Romania 2030	72,623	0.57
0.13%	Slovakia 2027	146,469	1.14
2.50%	Spain 2027	89,923	0.70
2.40%	Spain 2028	159,437	1.24
1.25%	United Kingdom Gilt 2041	313,105	2.44
4.13%	US Treasury 2027	65,563	0.51
3.88%	US Treasury 2029	155,862	1.21
4.38%	US Treasury 2038	406,990	3.17
3.13%	US Treasury 2042	184,519	1.44
Quoted Foreign Bonds			
6.99%	Ally Financial 2029	41,711	0.33
4.13%	Carnival 2031	100,643	0.78
3.50%	Continental 2029	45,364	0.35
4.13%	Deutsche Lufthansa 2032	82,349	0.64
3.00%	Enel Finance International 2031	98,925	0.77
3.88%	Engie 2031	102,450	0.80

PORTFOLIO STATEMENTS (continued)

		Market Value 30.06.2026 €	% of net assets
APS ETHICAL BALANCED FUND (continued)			
Quoted Foreign Bonds (continued)			
5.75%	Eutelsat Communication 2031	102,512	0.80
6.13%	Ford Motor Credit Company 2028	104,907	0.82
3.75%	Fresenius Medical Care 2032	60,535	0.47
1.00%	Goldman Sachs Group 2033	87,755	0.68
7.50%	International Petroleum 2030	49,818	0.39
4.00%	Kion Group 2029	71,113	0.55
0.00%	Koninklijke PERP	102,761	0.80
3.25%	Mercedes-Benz 2032	36,717	0.29
0.00%	Orange PERP	94,242	0.73
5.13%	Orsted PERP	102,020	0.80
4.50%	Sappi Papier 2032	84,185	0.66
3.88%	Spie 2031	99,705	0.78
7.75%	Telecom Italia 2033	61,243	0.48
5.88%	Telefonica Europe 2033	90,586	0.70
4.13%	Teva Pharmaceutical Finance Netherlands II 2031	100,758	0.79
3.63%	Twilio 2029	50,626	0.39
Supranational Bonds			
3.38%	European Union 2039	176,528	1.38
10.75%	International Finance 2028	65,809	0.51
Exchange Traded Funds			
Amundi MSCI Emerging ESG Leaders		145,400	1.13
First Trust Cybersecurity		122,025	0.95
iShares Corp Bond ESG Paris-Aligned Climate		252,905	1.97
iShares China Technologies		78,209	0.61
iShares Healthcare Innovation		117,493	0.92
UBS Bloomberg MSCI US Liquid Corporates Sustainable		236,236	1.84
WisdomTree AT1 CoCo Bond		119,062	0.93
Xtrackers MSCI Japan ESG UCITS		168,268	1.31
Real Estate Investment Trust			
American Tower Corporation		56,384	0.44

Derivatives - Forward Forex Contracts	Notional Amount	Fair value	% of net assets
Sale of Swiss Franc against Euro maturing on 15 October 2026	80,000	209	-
Sale of Great Britain Pound against Euro maturing on 15 October 2026	400,000	(6,868)	(0.05)
Sale of United States Dollar against Euro maturing on 15 October 2026	4,300,000	(99,840)	(0.78)
Sale of United States Dollar against Euro maturing on 15 October 2026	450,000	(8,504)	(0.07)

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The composition of the portfolio, detailed in the Portfolio Statement on pages 33 to 47, in comparison with the Portfolio Statement as at 30 June 2026 stood as follows:

	% of net assets	% of net assets
	30.06.2026	31.12.2025
APS Income Fund		
Quoted Local Equities	**21.90**	22.05
Quoted Local Corporate Bonds	**41.61**	44.35
Foreign Government Bonds	**1.99**	3.14
Quoted Malta Government Bonds	**22.03**	21.64
Quoted Foreign Bonds	**5.74**	5.07
Quoted Foreign Equities	**2.91**	2.55
APS Ethical Cautious Fund		
Quoted Foreign Equities	**26.00**	27.74
Quoted Foreign Bonds	**32.81**	40.77
Foreign Government Bonds	**31.16**	25.89
Supranational Bonds	**3.87**	2.07
Exchange Traded Funds	**2.39**	2.02
Real Estate Investment Trust	**0.40**	-
Forwards	**(0.70)**	-
APS Diversified Bond Fund		
Quoted Local Corporate Bonds	**2.57**	1.84
Quoted Foreign Bonds	**48.61**	57.41
Exchange Traded Funds	**-**	1.19
Foreign Government Bonds	**41.93**	32.45
Supranational Bonds	**1.65**	1.57
Local Authority Bonds	**3.16**	2.88
Forwards	**(0.66)**	(0.05)
APS Ethical Adventurous Fund		
Quoted Foreign Equities	**75.43**	82.32
Exchange Traded Funds	**9.93**	5.72
Foreign Government Bonds	**1.55**	1.83
Real Estate Investment Trust	**1.03**	1.30
Quoted Foreign Bonds	**5.80**	3.86
Forwards	**(1.20)**	0.03
APS Ethical Balanced Fund		
Quoted Foreign Equities	**48.18**	49.58
Exchange Traded Funds	**9.66**	8.19
Foreign Government Bonds	**21.49**	18.14
Quoted Foreign Bonds	**14.04**	14.32
Real Estate Investment Trust	**0.44**	0.58
Supranational Bonds	**1.94**	1.62
Forwards	**(0.90)**	0.01

Information about the Scheme

1. AUTHORISATION

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

2. INCOME

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

3. UP-FRONT CHARGE AND OTHER FEES

APS Income Fund

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

APS Ethical Cautious Fund

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

APS Diversified Bond Fund

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

APS Ethical Adventurous Fund

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

APS Ethical Balanced Fund

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

Management fee

On 7 April 2017 ReAPS Asset Management Limited, a wholly owned subsidiary of APS Bank p.l.c., was licensed by the MFSA as the fund manager of the Company. On the same day the Company entered into an Investment Management Agreement with ReAPS Asset Management Limited (the “Investment Manager”).

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

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

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

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

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

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

Administration fee

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

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

	30.06.2026	30.06.2025
APS Income Fund	**17,228**	18,445
APS Ethical Cautious Fund	**13,946**	13,563
APS Diversified Bond Fund	**15,120**	15,772
APS Ethical Adventurous Fund	**13,946**	13,563
APS Ethical Balanced Fund	**13,671**	11,009

Custodian fee

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

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

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

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

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

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

4. TAX EXPENSE

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

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

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

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

Information about the Scheme

4. TAX EXPENSE (continued)

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

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

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

5. RISK WARNINGS

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

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

Past performance is no guarantee of future performance.

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

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

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

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

Investment on the Malta Stock Exchange
By virtue of its investment policy, the APS Income Fund invests in equity and debt securities listed on the Malta Stock Exchange. Since this exchange is relatively small and offers a limited range of investments, 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-Fund might be restricted in implementing its investment policy due to such impositions.

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

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

Information about the Scheme

5. RISK WARNINGS (continued)

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

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

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

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

6. SCHEME PARTICULARS

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

7. INVESTMENT MANAGER'S STATEMENT

In the opinion of the Investment Manager, this Interim Report and Unaudited Financial Statements contains all the information necessary to enable the investors to make an informed judgement of the results and activities of the Company for the period ended 30 June 2026 and does not omit any matter or development of significance.