

CC Funds SICAV p.l.c.

Ewropa Business Centre, Dun Karm Street, Birkirkara, BKR 9034, Malta

Registration number: SV 186 | www.ccfunds.com.mt

COMPANY ANNOUNCEMENT

Date: 29th August 2022

Approval of the Company's Interim Financial Statements for the six month period ended 30th June 2022.

The following is a Company Announcement issued by the Company pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority:

QUOTE

During the meeting of the Board of Directors of CC Funds SICAV p.l.c. (the "Company"), held on the 29th August 2022, the Company's unaudited financial statements for the six month period ended 30th June 2022 were approved.

A copy of the Interim Report and Unaudited Half-Yearly Financial Statements approved by the Board of Directors is available to the public in this company announcement and link below:

https://www.ccfunds.com.mt/wp-content/uploads/2022/08/CC-Funds-SICAV-plc-INTERIM-FS-2022_IM-updated-Final.pdf

UNQUOTE

By order of the Board.



Mr. Stephen Gauci Baluci

For and on behalf of
CC Fund Services (Malta) Limited
Company Secretary



2022

Interim Report and
Unaudited Financial Statements

CC Funds SICAV plc



CC Funds SICAV plc
Company Registration Number: SV 186

Interim Report
and
Unaudited Financial Statements

For the period
1 January 2022 - 30 June 2022

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Company information

Directors:

Alexander Cuschieri
Nicholas Calamatta
Carmel John Farrugia
Alan Cuschieri

Registered office:

Ewropa Business Centre,
Dun Karm Street,
Birkirkara BKR 9034,
Malta.

Company registration number:

SV 186

**Administrator and
transfer agent:**

CC Fund Services (Malta) Ltd
Ewropa Business Centre,
Dun Karm Street,
Birkirkara BKR 9034,
Malta.

Investment manager:

Calamatta Cuschieri Investment Management Limited
Ewropa Business Centre,
Dun Karm Street,
Birkirkara BKR 9034,
Malta.

Custodian and banker:

Sparkasse Bank Malta p.l.c.
101 Townsquare,
Qui-si-Sana Waterfront, Sliema SLM 3122, Malta.

Broker:

Calamatta Cuschieri Investment Services Limited
Ewropa Business Centre,
Dun Karm Street,
Birkirkara BKR 9034, Malta.

Legal advisors:

GANADO Advocates
171, Old Bakery Street,
Valletta VLT 1455, Malta.

Auditor:

Deloitte Audit Limited
Deloitte Place,
Triq l-Intornjatur, Zone 3
Central Business District,
Birkirkara CBD 3050,
Malta

Report of the investment manager

Market Review covering the year from January 2022 to June 2022

Introduction

In 2022, discussing the impact of the coronavirus pandemic on markets and economies at large, started to seem as a thing of the past. Markets, previously focused on the level of immunization and how economies will ultimately recoup from the mitigations measures imposed to lessen the spread of the virus - straining sectors directly relying on contact and movement. Focus turned to inflation and the continued elevated price pressures. That too, in February became less of a focal point. The tragic events unfolding in Ukraine - suffering solely because of the sovereignty's right to progress and protect its nation - became the priority.

Russia and Ukraine's bilateral relations, viewed to be rocky since Ukraine's independence from the Soviet Union, deteriorated as Russian military build-up on the border of Ukraine. Albeit often described as "military drills" by Russian spokespersons, a full-scale unexpected invasion was witnessed. Not only such invasion shocked the world and is having a significant humanitarian impact, the economic and financial ramifications may continue to prove substantial in the coming months. As the unprecedented invasion broke, sovereign yields in both Europe and the US, previously heading higher amid expectations of a tightening policy cycle, reversed at least momentarily, until central banks affirmed their previous hawkish stance.

In part, consequent to the imposition of sanctions on Russia - a key exporter of commodities and a quasi-oil embargo, supply issues accelerated. The price of commodities spiked, remaining historically elevated and pushing headline inflation to notable highs. Ultimately, pinching consumers. Such price pressures drove policy makers to a crossroad, thorn between taming inflation - eroding the purchasing power, particularly of those within the lower income bracket - and not constraining growth.

Market Environment

Economic data points, previously depicting a more benevolent scenario, notably after economies reopened from the previously imposed restrictions on movement to mitigate the spread of coronavirus, have in 2022 started to portray some weakness, particularly as geopolitical tensions and its repercussions took centre stage. Business activity in both the Euro economic area and the US have in the start of 2022 signalled a strong expansion. Services were said to have had the largest contribution following a rebound triggered by the

reopening of economies from restrictions previously imposed following a broad and accelerated rise in infections towards the end of the previous year. Manufacturing PMI data also signalled growth as output and new order expansions rose. Stronger new sales growth spurred manufacturers to increase staffing numbers. Such uptick and optimistic figures were however short-lived. Supply bottlenecks in addition to input and output cost pressures stemming from geopolitical tensions in eastern Europe, brought forward looking indicators lower.

Notably, forward looking indicators in Eurozone started to paint a somewhat gloomy picture as manufacturing and services started to note a deterioration in the rate of growth, increasing the risk of the region slipping into an economic decline in the third quarter. Manufacturing slowed as production levels, new business intakes and export orders saw declines. Similarly, services started to signal the weakest growth since January due to a weaker uplift in new business to services firms. Also, the US pointed to a softer expansion across the private sector. Notably, composite PMI reading in June fell to a five-month low of 51.2 from 53.6 in the previous month amid a slower service sector output growth and the slowest growth in factory activity since July of 2020.

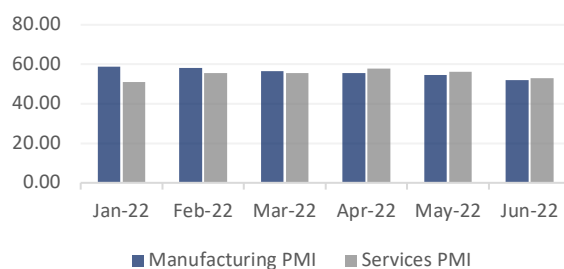


Figure 1: Euro area Services and Manufacturing PMI

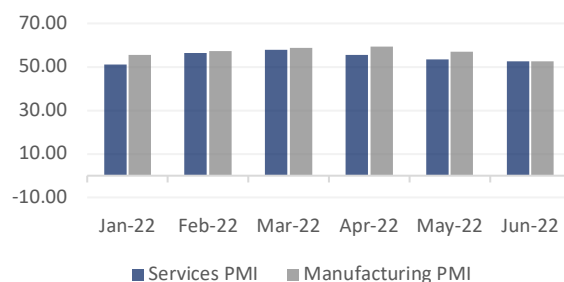


Figure 2: U.S. Services and Manufacturing PMI

Price pressures, ensuing increased demand for goods, possibly also a result of a change in consumer trends, led to supply bottlenecks and labour shortages. A phenomenon which then persisted in 2021. Disruptions along with increased demand for goods, led to higher input costs, which were ultimately translated onto customers. This giving rise to the inflation proposition. Although at times inflationary data proved to be a result of transitory moves, its persistence, lasted.

Supply chains disruptions, already elevated, in 2022 remained. Escalating geopolitical tensions and China's zero-tolerance policy to coronavirus, exacerbated an already tight situation. Price pressures accelerated, particularly as grains, other agricultural products, and energy prices rose to unprecedented levels, reaching record highs. Albeit showing signs that prices may have possibly peaked, price pressures remained. In June, annual inflation rate in the Euro area increased to a new record high of 8.6% as prices continued to rise for energy and food prices. Core inflation, which excludes transitory or temporary price volatility, edged lower to 3.7%. Meanwhile, annual inflation rate in the US unexpectedly accelerated to 9.1% in June, from 8.6% in the previous month as energy and food inflation persisted. Core inflation slowed to 5.9% from 6.0% per cent a month earlier.

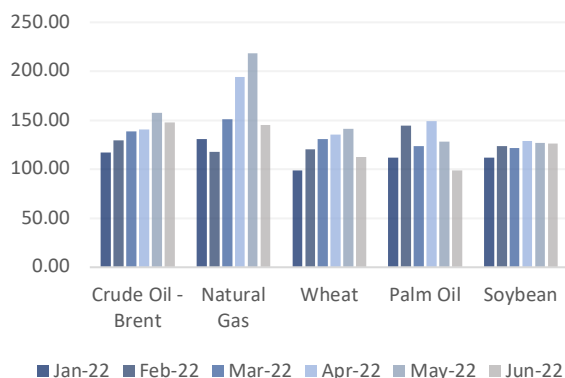


Figure 3: Rise in the Prices of Energy and Essential Food Ingredients

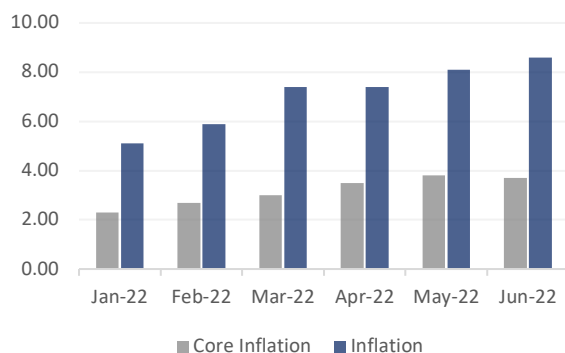


Figure 4: Euro area Annual Inflation

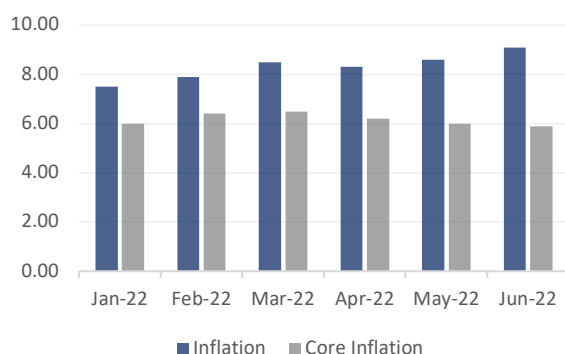


Figure 5: U.S. Annual Inflation

Sovereign yields adjust to a change in rhetoric

Sovereign yields, notwithstanding some weakness which was at times envisaged as economic momentum came to a standstill due to coronavirus flare-ups which dictated governments and policy makers course of action, rose notably higher, amid a more restrictive tightening policy environment. In 2022, once initial findings shrugged off the threat the Omicron variant posed on the health systems – preventing governments from possibly using a firmer hand to mitigate the spread, markets focused on inflation and ensuing policy action.

Chair of the Federal Reserve; Jerome Powell, previously noting that the strength of the U.S. economy coupled with higher inflation meant a swifter tapering of asset purchases, at the Fed's December meeting announced that it would end its pandemic-era bond purchasing programme, paving the way for multiple interest rate hikes by the end of 2022. This, as policy makers voiced concerns over persistently higher inflation against a backdrop of a steady recovery in the labour market and notwithstanding the downside risks to the economy from the resurgence in coronavirus infections and geopolitical tensions.

In its March meeting and in-line with market expectations, the Fed kicked off its tightening cycle, raising its target for the fed funds rate by a quarter-point to 0.25-0.5 per cent – the first increase in borrowing costs since 2018.

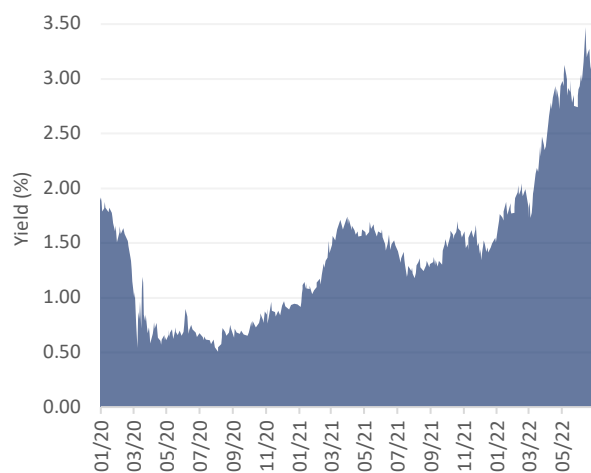
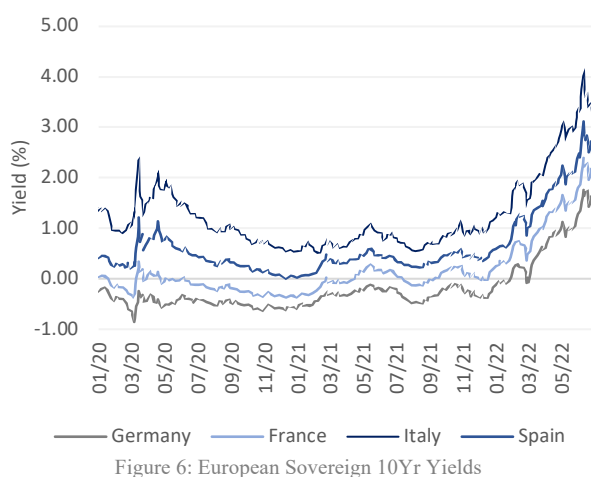
The Fed, over the H1 2022 affirmed its commitment to bring inflation under control with Fed member's largely expecting to have to raise interest rates to 3.8% by 2023 to combat inflation. Such communication and a further 50 and 75bps hike, the latter 25bps higher than the expected 50bps, led to significant widening, with the benchmark 10-year reaching highs of almost 3.5% mid-month. Fears that policy tightening may well tip the US economy into a recession drove the yield of the 10-year US Treasury note towards the 3% mark as investors piled into safe-haven assets.

Albeit subdued given the economic divergence, with the Euro economic area viewed as possibly more fragile when compared to the U.S., the ECB followed suit, announcing policy action in early 2022. The European Central Bank (ECB) announced it would reduce the pace of its asset purchases under its €1.85 trillion Pandemic Emergency Purchase Programme (PEPP) and wind down the scheme, citing progress on the economic recovery and towards its medium-term inflation target.

In March, the ECB maintained its hawkish stance despite the risk of a material impact on economic activity and thus growth by the Russia-Ukraine war, driving sovereign yields within the bloc higher. In the month, the ECB surprisingly sped up the asset purchase

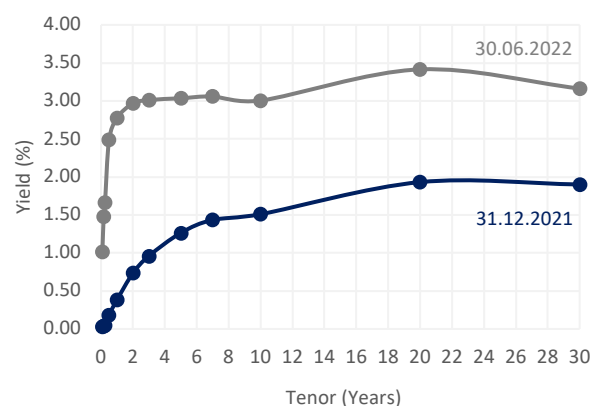
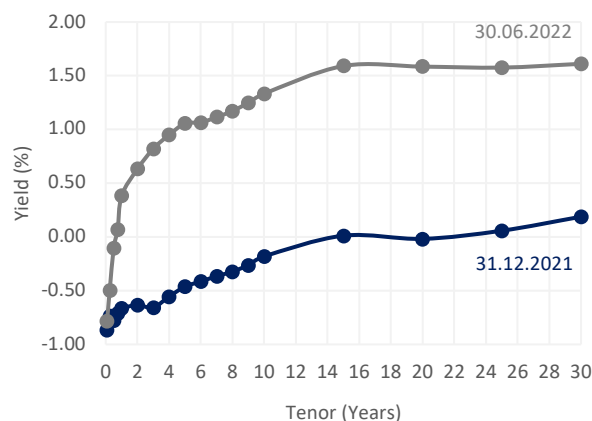
schedule for the forthcoming months and stated that the APP may be brought to an end in the third quarter should the medium-term inflation outlook not weaken. Key interest rates were then however kept at record low levels.

Notwithstanding a dramatic decline in consumer confidence and worsening economic conditions in the Euro area, market participants have over H1 started to price in multiple rate rises from the ECB. European sovereign yields, adjusting to such ideology and the ECB's rhetoric, headed north. The upward yield moves, notably the acceleration of the German Bund led to a continued spread widening between the latter and yields of sovereigns within the bloc's periphery, notably Italy's, doubling from 1 to 2% in June, 2022 as political uncertainty rose following former President of the ECB Mario Draghi resigned from his post as prime minister. In response, the ECB unveiled a new tool, meant to avert market fragmentation - thus counter any unwarranted sell-off in a country's bonds - while delivering its desired monetary policy across the single-currency bloc.



In line with a change in policy makers' rhetoric and market expectations, a shift in both the German Bund

and benchmark U.S. treasury yield curve was witnessed over H1.



Market Performance

Market concerns, mainly; lingering key macro-economic risks worsened from the conflicts in Ukraine, monetary policy tightening as central banks continue to grapple with soaring inflation, and a zero-tolerance coronavirus policy leading to stringent restrictions in China - threatening demand and sustaining supply-chain related disruptions, have in H1 posed as a block to a shift in sentiment.

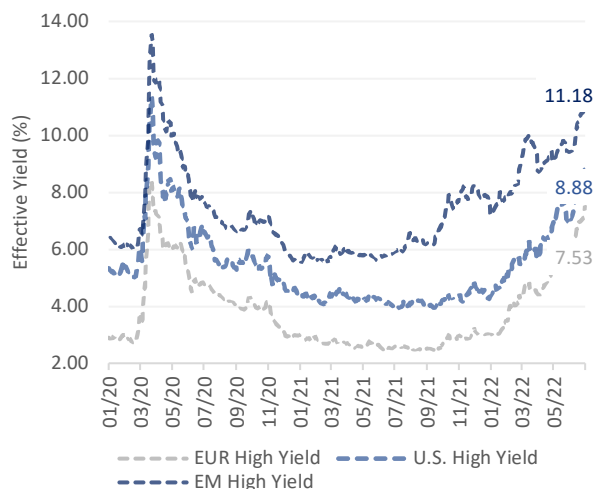
A risk-off mode over H1 persisted, with credit and equity market performance all-in-all proving negative.

Credit Markets

The negative sentiment largely observed over Q4 2021 persisted through the first months of 2022. Geopolitical tensions, supply-chain disruptions being prolonged, and pricing pressures worsening, however weighed on. A shift to a more hawkish stance by the Fed and ECB, and markets pricing in a tightening cycle led to a notable widening in credit spreads.

The effective yield (considers the power of compounding on investment returns) of European, U.S.,

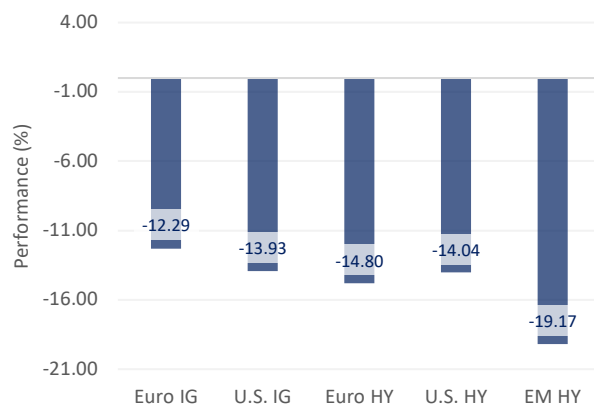
and EM high yield corporate credit as at end of June 2022, stood at 7.53, 8.88, and 11.18% respectively.



Source: ICE BofA Indices, CCIM

Figure 10: Effective Yield on the Rise Amid a Risk-off Environment

Investment Grade corporate credit (the highest quality bonds as determined by credit rating agencies) has, despite noting significant losses, proved more resilient than High yield credit. Notably, European and U.S. Investment Grade corporate credit saw a loss of 12.29% and 13.93% respectively. In the more speculative segment, U.S. corporate credit marginally outperformed its European counterparts, registering a loss of 14.04% against a higher loss of 14.80%. Emerging Market high yield, the worst performer for the period under review witnessed a loss of 19.17%.



Source: ICE BofA Indices, Calamatta Cuschieri Investment

Figure 11: Corporate Credit Total Return – H1 2022

Equity Markets

Although setbacks were faced, particularly following a more severe wave of infections and emergence of new variants, namely ‘Delta’ and ‘Omicron’, global economic data had in 2021 improved as vaccination campaigns picked up speed giving rise to a broader reopening of economies. Governments and Central

Banks, through fiscal and monetary stimulus remained supportive. Additionally, corporate earnings improved, bolstering equity markets. 2021 was indeed a year of recovery.

Such optimistic landscape however did not translate in 2022 as labour shortages, supply chain related disruptions, and rising inflation lingered. Such supply disruptions and inflationary pressures extended into 2022, worsening as geopolitical tensions escalated following Russia’s invasion of Ukraine and China’s zero-tolerance policy to coronavirus. Attention turned onto central bankers and their subsequent course of action, then seemingly in a position to start withdrawing its stimuli, and thus support.

Policy tightening amid a clouded economic environment, led to a risk-off mode. Markets tumbled, eradicating the double-digit gains generated across major indices in calendar year 2021. Notably, over H1, large cap stocks in the U.S. registered a double-digit loss of 20.58%, while the tech-heavy NASDAQ saw an even greater loss of 29.51%. In Europe, the EuroStoxx50 saw negative price returns of 19.62%.

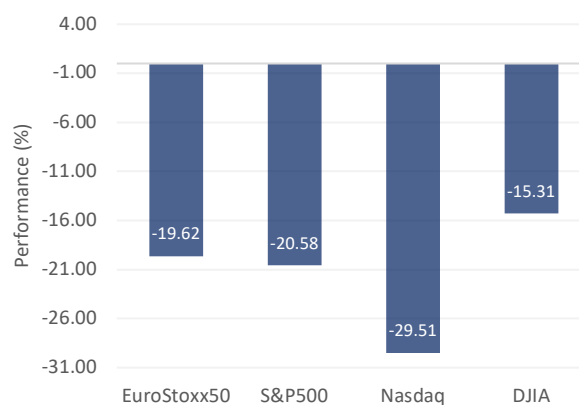


Figure 12: Equity price return – H1 2022

Outlook

Heading into the second half of the year, the Manager is of the view that the current geopolitical turmoil will have an inevitable negative impact on the global economy. Thus, the aggressive monetary tightening planned by central banks, might slow in pace on the back of softening in macroeconomic dynamics. Despite sounding bizarre, the economic deterioration might be a catalyst for market recovery, as market participants anticipate possibly, a less aggressive stance by major central banks. Nonetheless, the Manager believes that volatility will remain elevated, which however can create pockets of selective opportunities.

Salient Market Information as at 30 June 2022

Name	30-06-2022	31-12-2021	30-06-2021	Change since 31/12/2021	Change since 30/06/2021
10-Year German Bund	1.33	-0.18	-0.21	1.52	1.54
10-Year UK Gilt	2.23	0.97	0.72	1.26	1.51
10-Year US Treasury	3.01	1.51	1.47	1.50	1.54
Euro Stoxx 50 Pr	3,454.86	4,298.41	4,064.30	-19.62%	-14.99%
STXE 600 (EUR) Pr	407.20	487.80	452.84	-16.52%	-10.08%
FTSE 100 INDEX	7,169.28	7,384.54	7,037.47	-2.92%	1.87%
S&P 500 INDEX	3,785.38	4,766.18	4,297.50	-20.58%	-11.92%
TOPIX INDEX (TOKYO)	1,870.82	1,992.33	1,943.57	-6.10%	-3.74%
MSE MGS Total Return Index	931.31	1,105.60	1,105.71	-15.76%	-15.77%
MSE Corp. Bonds Total Return Index	1,144.16	1,149.11	1,119.98	-0.43%	2.16%
MSE Equity Total Return Index	7,716.97	8,199.40	8,056.53	-5.88%	-4.21%
EUR-USD X-RATE	1.05	1.14	1.19	-7.79%	-11.59%
EUR-GBP X-RATE	0.86	0.84	0.86	2.33%	0.44%
EUR-JPY X-RATE	142.26	130.90	131.75	8.68%	7.98%
Cboe Volatility Index	28.71	17.22	15.83	11.49	12.88
Gold Spot \$/Oz	1,806.70	1,819.20	1,770.90	-0.69%	2.02%

Business review

Sub-Fund	NAV Jun 22	NAV Dec 21/ Issue Price	NAV Jun 21	YTD	AUM EUR Million	Net Sub/Red EUR Million
Euro High Income Bond Fund – EUR A Share Class	110.38	128.19	128.47	(13.89%)	52.70	13.00
Euro High Income Bond Fund – USD B Share Class	112.32	-	-	100.00%		
Euro High Income Bond Fund – USD C Share Class	72.94	-	-	100.00%		
Euro High Income Bond Fund – EUR D Share Class	74.55	87.78	89.31	(15.07%)		
Euro High Income Bond Fund – EUR E Share Class	111.42	129.12	129.12	(13.71%)		
Euro High Income Bond Fund – EUR F Share Class	75.85	89.10	90.51	(14.87%)		
Euro High Income Bond Fund – EUR G Share Class	84.58	99.49		(14.99%)		
Global High Income Bond Fund – USD A Share Class	-	135.71	135.96	-	-	-
Global High Income Bond Fund – USD D Share Class	-	89.67	91.63	-		
Global Opportunities Fund – EUR A Share Class	113.75	144.22	138.36	(21.13%)	5.90	(0.20)
Global Opportunities Fund – EUR B Share Class	-	145.71	139.37	(100.00%)		
Global Balanced Income Fund – EUR A Share Class	10.98	12.15	12.23	(12.23%)	9.00	3.60
Global Balanced Income Fund – EUR B Share Class	10.31	11.84	11.80	(12.92%)		
Malta Government Bond Fund	95.41	106.80	107.25	(10.66%)	34.50	0.90
Emerging Markets Bond Fund – USD A Share Class	83.59	102.90	104.84	(18.77%)	10.30	(0.10)
Emerging Markets Bond Fund – USD B Share Class	69.93	87.74	91.28	(20.30%)		
Emerging Markets Bond Fund – EUR C Share Class	76.82	91.04	111.14	(15.62%)		
Emerging Markets Bond Fund – EUR D Share Class	63.67	77.37	96.40	(17.71%)		
Emerging Markets Bond Fund – EUR E Share Class	78.43	91.92	112.14	(14.68%)		
Emerging Markets Bond Fund – EUR F Share Class	63.73	76.79	99.12	(17.01%)		
Malta High Income Fund – EUR A Share Class	100.25	103.69	103.11	(3.32%)	22.30	1.20
Malta High Income Fund – EUR B Share Class	91.05	95.59	96.51	(4.75%)		
Income Strategy Fund – EUR A Share Class	84.52	98.74	-	(14.40%)	6.80	0.90
Growth Strategy Fund – EUR A Share Class	82.42	99.59	-	(17.24%)	3.90	1.20
Balance Strategy Fund – EUR A Share Class	85.35	99.33	-	(14.07%)	4.50	2.10

Comparative table

		Net Asset Value per unit			Net Asset Value		
		30-Jun-22	31-Dec-21	31-Dec-20	30-Jun-22	31-Dec-21	31-Dec-20
Euro High Income Bond Fund							
Class A	EUR	110.38	128.19	126.34	3,366,550	3,812,060	3,347,527
Class B	USD	112.32			1,694,976		
Class C	USD	72.94			13,246,378		
Class D	EUR	74.55	87.78	89.29	29,454,888	36,420,789	37,534,104
Class E	EUR	111.42	129.12	126.70	1,347,155	1,299,562	473,342
Class F	EUR	75.85	89.10	90.30	686,259	1,269,082	500,558
Class G	GBP	84.58	99.49	-	2,436,779	2,821,326	-
Global High Income Bond Fund							
Class A	USD	-	135.71	132.55	-	2,082,676	1,649,976
Class D	USD	-	89.67	91.55	-	16,575,474	15,491,925
Global Opportunities Fund							
Class A	EUR	113.75	144.22	122.43	5,872,508	7,375,906	5,958,751
Class B	EUR	-	145.71	122.96	-	335,447	1,496,236
Global Balanced Income Fund							
Class A	EUR	10.98	12.51	11.14	6,317,711	5,657,049	5,787,201
Class B	EUR	10.31	11.84	10.71	2,573,485	657,477	569,089
Malta Government Bond Fund							
Class A	EUR	95.41	106.80	110.15	34,425,589	37,586,274	32,293,317
Emerging Markets Bond Fund							
Class A	USD	83.59	102.90	102.64	638,935	791,967	665,783
Class B	USD	69.93	87.74	91.29	3,097,983	3,894,140	2,741,997
Class C	EUR	76.82	91.04	113.16	869,675	1,005,459	1,383,102
Class D	EUR	63.67	77.37	99.76	4,850,520	6,097,067	6,099,170
Class E	EUR	78.43	91.92	113.36	698,275	541,822	499,623
Class F	EUR	63.73	76.79	102.50	96,192	328,175	1,492,136
Malta High Income Fund							
Class A	EUR	100.25	103.69	102.59	8,382,556	8,026,097	5,792,216
Class B	EUR	91.05	95.59	97.49	13,879,001	14,007,230	10,506,796
Income Strategy Fund							
Class A	EUR	84.52	98.74	-	6,834,814	7,080,603	-
Growth Strategy Fund							
Class A	EUR	82.42	99.59	-	3,925,395	3,458,650	-
Balance Strategy Fund							
Class A	EUR	85.35	99.33	-	4,496,005	3,036,995	-

Unaudited statement of financial position

As at 30 June 2022

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Assets										
Financial assets at fair value through profit or loss	125,530,529	46,169,136	4,927,653	6,875,622	26,517,298	8,145,204	19,787,971	6,126,346	3,358,472	3,622,827
Prepayments and accrued income	1,430,349	718,608	2,452	46,492	202,491	152,918	294,321	8,715	241	4,111
Cash and cash equivalents	22,626,614	5,822,749	1,019,139	2,039,970	7,763,736	1,572,240	2,222,961	714,357	584,123	886,339
Total assets	149,587,492	52,710,493	5,949,244	8,962,084	34,483,525	9,870,362	22,305,253	6,849,418	3,942,836	4,513,277
Liabilities										
Financial liabilities at fair value through profit or loss	815,698	659,130	52,990	44,276	-	59,302	-	-	-	-
Accrued expenses and other payables	348,584	114,530	23,746	26,615	57,936	32,748	43,692	14,604	17,441	17,272
Total liabilities (excluding net assets attributable to holders of redeemable shares)	1,164,282	773,660	76,736	70,891	57,936	92,050	43,692	14,604	17,441	17,272
Net assets attributable to holders of redeemable shares	148,423,210	51,936,833	5,872,508	8,891,193	34,425,589	9,778,312	22,261,561	6,834,814	3,925,395	4,496,005
Represented by:										
Founder shares (notes 8 and 10)	1,000	-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum	148,437,420	51,937,245	5,872,508	8,891,193	34,425,589	9,778,344	22,262,633	6,839,596	3,929,781	4,500,531
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS) as expenses when incurred	(15,210)	(412)	-	-	-	(32)	(1,072)	(4,782)	(4,386)	(4,526)
	148,423,210	51,936,833	5,872,508	8,891,193	34,425,589	9,778,312	22,261,561	6,834,814	3,925,395	4,496,005

The notes on pages 21 to 49 are an integral part of these interim financial statements.

As at 31 December 2021

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Governmen t Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Assets											
Financial assets at fair value through profit or loss	140,849,953	41,863,814	14,494,627	7,754,059	5,872,022	28,896,622	11,067,761	19,314,163	6,821,417	2,474,369	2,291,099
Prepayments and accrued income	1,436,848	564,649	198,789	372	40,678	210,685	131,956	247,012	41,755	481	471
Settlements receivable	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	20,236,967	3,972,188	1,747,228	89,362	447,928	8,522,193	940,882	2,503,274	256,595	995,910	760,407
Total assets	162,523,768	46,400,651	16,440,644	7,843,793	6,360,628	37,629,500	12,140,599	22,064,449	7,119,767	3,470,760	3,051,977
Liabilities											
Financial liabilities at fair value through profit or loss	256,054	163,977	-	64,214	27,863	-	-	-	-	-	-
Settlements payable	52,995	10,208	-	28,244	-	-	14,543	-	-	-	-
Accrued expenses and other payables	314,090	73,053	30,665	39,984	18,240	43,543	29,414	32,873	12,631	17,144	16,543
Total liabilities (excluding net assets attributable to holders of redeemable shares)	623,139	247,238	30,665	132,442	46,103	43,543	43,957	32,873	12,631	17,144	16,543
Net assets attributable to holders of redeemable shares	161,900,629	46,153,413	16,409,979	7,711,351	6,314,525	37,585,957	12,096,642	22,031,576	7,107,136	3,453,616	3,035,434
Represented by:											
Founder shares (notes 8 and 10)	1,000	-	-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum	161,885,237	46,153,413	16,409,979	7,711,351	6,314,525	37,586,274	12,096,718	22,033,328	7,080,603	3,458,518	6,314,525
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS) as expenses when incurred	14,392	-	-	-	-	(317)	(76)	(1,752)	26,533	(4,902)	(5,094)
	161,900,629	46,153,413	16,409,979	7,711,351	6,314,525	37,585,957	12,096,642	22,031,576	7,107,136	3,453,616	6,309,431

The notes on pages 21 to 49 are an integral part of these interim financial statements.

Unaudited Statement of changes in net assets attributable to holders of redeemable shares

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Funds EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
30 June 2022										
Net assets attributable to holders of redeemable shares as at 1 January 2022	145,490,650	46,153,413	7,711,351	6,314,525	37,585,957	12,096,642	22,031,576	7,107,136	3,453,616	3,035,434
Amounts received on issue of shares	28,884,709	16,105,772	610,593	3,810,016	935,923	548,119	2,114,618	1,119,029	1,371,940	2,268,699
Amounts paid on redemption of shares	(6,280,724)	(3,086,059)	(853,100)	(203,366)	(30,399)	(673,772)	(928,999)	(213,632)	(149,136)	(142,261)
Decrease in net assets attributable to holders of redeemable shares	(20,556,512)	(7,236,293)	(1,596,336)	(1,029,982)	(4,065,892)	(3,077,764)	(955,634)	(1,177,719)	(751,025)	(665,867)
Exchange rate differences arising on translation	885,087	-	-	-	-	885,087	-	-	-	-
Net assets attributable to holders of redeemable shares as at 30 June 2022	148,423,210	51,936,833	5,872,508	8,891,193	34,425,589	9,778,312	22,261,561	6,834,814	3,925,395	4,496,005

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Funds EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
31 December 2021											
Net assets attributable to holders of redeemable shares as at 1 January 2021	128,833,340	41,855,527	14,032,338	7,454,986	6,356,747	32,291,968	10,544,880	16,295,894	-	-	-
Amounts received on issue of shares	42,848,984	8,194,824	1,893,028	1,816,384	434,556	6,490,846	3,592,122	6,642,540	7,261,058	3,466,837	3,056,789
Amounts paid on redemption of shares	(10,553,613)	(3,357,400)	(419,365)	(2,848,439)	(1,209,707)	(125,511)	(1,728,818)	(737,680)	(126,693)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable shares	(1,138,125)	(539,538)	(191,754)	1,288,420	732,929	(1,071,346)	(1,125,853)	(169,178)	(27,229)	(13,221)	(21,355)
Exchange rate differences arising on translation	1,910,043	-	1,095,732	-	-	-	814,311	-	-	-	-
Net assets attributable to holders of redeemable shares as at 31 December 2021	161,900,629	46,153,413	16,409,979	7,711,351	6,314,525	37,585,957	12,096,642	22,031,576	7,107,136	3,453,616	3,035,434

The notes on pages 21 to 49 are an integral part of these interim financial statements.

Unaudited statement of profit or loss and other comprehensive income

For the six-month period ended 30 June 2022

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Income										
Interest income	737,822	107,374	-	67,350	28,918	249,442	278,099	6,639	-	-
Dividend income	384,592	28,170	33,988	32,244	-	16,702	89,110	167,965	813	15,600
Net realised losses on financial assets at fair value through profit or loss	(1,781,552)	(947,781)	(25,813)	97,968	(5,851)	(779,620)	(8,549)	(93,287)	(3,451)	(15,168)
Net unrealised losses on financial assets at fair value through profit or loss	(18,928,138)	(6,346,450)	(1,513,577)	(1,133,838)	(4,222,166)	(2,293,231)	(932,951)	(1,135,422)	(714,197)	(636,306)
Other income	1,181,050	818,474	-	-	362,572	4	-	-	-	-
Net investment loss	(18,406,226)	(6,340,213)	(1,505,402)	(936,276)	(3,836,527)	(2,806,703)	(574,291)	(1,054,105)	(716,835)	(635,874)
Expenses										
Management fees	310,706	23,972	43,891	48,749	6,117	57,038	88,012	17,084	13,395	12,448
Administration fee	70,275	2,773	12,745	6,406	1,223	15,633	13,514	5,994	5,993	5,994
Custody fees	17,516	-	2,510	2,538	1,352	2,522	4,947	1,677	925	1,045
Legal fees	8,789	48	620	428	30	1,072	1,420	344	4,324	503
Audit fees	14,259	192	2,049	2,049	147	1,626	2,049	2,049	2,049	2,049
Directors' fees	3,335	(2,999)	582	1,013	-	1,669	1,897	595	306	272
Transaction fee	20,743	-	7,355	4,021	-	6,869	337	170	1,206	785
Other fees and charges	675,461	352,214	13,445	18,676	220,496	20,682	29,036	8,023	5,992	6,897
Total operating expenses	1,121,084	376,200	83,197	83,880	229,365	107,111	141,212	35,936	34,190	29,993
Operating loss	(19,527,310)	(6,716,413)	(1,588,599)	(1,020,156)	(4,065,892)	(2,913,814)	(715,503)	(1,090,041)	(751,025)	(665,867)
Finance costs										
Distributions to holders of redeemable shares	(979,066)	(519,880)	-	-	-	(163,950)	(207,558)	(87,678)	-	-
Loss before tax	(20,506,376)	(7,236,293)	(1,588,599)	(1,020,156)	(4,065,892)	(3,077,764)	(923,061)	(1,177,719)	(751,025)	(665,867)
Withholding taxes	(50,136)	-	(7,737)	(9,826)	-	-	(32,573)	-	-	-
Decrease in net assets attributable to holders of redeemable shares	(20,556,512)	(7,236,293)	(1,596,336)	(1,029,982)	(4,065,892)	(3,077,764)	(955,634)	(1,177,719)	(751,025)	(665,867)

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Other comprehensive income										
Items that may be reclassified subsequently to profit or loss:										
Exchange rate differences arising on translation	885,087	-	-	-	-	885,087	-	-	-	-
Total comprehensive loss for the period	(19,671,425)	(7,236,293)	(1,596,336)	(1,029,982)	(4,065,892)	(2,192,677)	(955,634)	(1,177,719)	(751,025)	(665,867)

The notes on pages 21 to 49 are an integral part of these interim financial statements.

For the six-month period ended 30 June 2021

1 January 2021 to 30 June 2021

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta Balanced Income Fund EUR
Income								
Interest income	1,992,702	806,004	353,958	-	61,195	339,700	230,293	201,552
Dividend income	331,539	56,352	22,909	40,186	54,195	-	30,634	127,263
Net realised gains/(losses) on financial assets at fair value through profit or loss	166,500	(38,591)	28,242	429,934	134,503	(292)	(268,198)	(119,098)
Net unrealised gains/ (losses) on financial assets at fair value through profit or loss	486,470	247,880	110,311	575,752	433,914	(1,032,249)	91,640	59,222
Other income	1,415	742	166	-	166	-	166	175
Net investment gain	2,978,626	1,072,387	515,586	1,045,872	683,973	(692,841)	84,535	269,114
Expenses								
Management fees	583,976	207,327	74,549	48,050	39,690	85,081	58,226	71,053
Administration fee	125,454	34,881	11,457	15,748	6,199	25,524	16,769	14,876
Custody fees	42,646	11,414	4,925	3,891	3,142	9,349	4,903	5,022
Legal fees	8,973	2,453	842	431	377	1,458	675	2,737
Audit fees	14,276	2,049	2,048	2,049	2,049	2,049	1,983	2,049
Directors' fees	7,831	2,577	864	460	391	1,964	594	981
Transaction fee	44,639	13,822	2,340	4,402	1,755	5,275	11,333	5,712
Other fees and charges	218,795	70,013	22,553	12,719	13,199	59,187	20,199	20,925
Total operating expenses	1,046,590	344,536	119,578	87,750	66,802	189,887	114,682	123,355
Operating profit/(loss)	1,932,036	727,851	396,008	958,122	617,171	(882,728)	(30,147)	145,759

Finance costs

Distributions to holders of redeemable shares	(1,275,624)	(634,035)	(269,103)	-	-	-	(191,777)	(180,709)
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Profit/(loss) before tax	656,412	93,816	126,905	958,122	617,171	(882,728)	(221,924)	(34,950)
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Withholding taxes	(130,007)	(13,260)	(8,776)	(9,819)	(14,903)	(36,171)	(4,143)	(42,935)
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Increase/(decrease) in net assets attributable to holders of redeemable shares

526,405	80,556	118,129	948,303	602,268	(918,899)	(226,067)	(77,885)
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Other comprehensive income

Items that may be reclassified subsequently to profit or loss:

Exchange rate differences arising on translation	784,019	-	447,201	-	-	-	336,818	-
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Total comprehensive income for the year

1,310,424	80,556	565,330	948,303	602,268	(918,899)	110,751	(77,885)
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The notes on pages 21 to 49 are an integral part of these interim financial statements.

Unaudited statement of cash flows

For the six-month period ended 30 June 2022

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Cash flows from operating activities										
Loss after distributions and before tax	(20,506,376)	(7,236,293)	(1,588,599)	(1,020,156)	(4,065,892)	(3,077,764)	(923,061)	(1,177,719)	(751,025)	(665,867)
<i>Adjustments for:</i>										
Interest income	(737,822)	(107,374)	-	(67,350)	(28,918)	(249,442)	(278,099)	(6,639)	-	-
Dividend income	(384,592)	(28,170)	(33,988)	(32,244)	-	(16,702)	(89,110)	(167,965)	(813)	(15,600)
Distributions paid to holders of redeemable shares	979,066	519,880	-	-	-	163,950	207,558	87,678	-	-
Net movement in financial assets at fair value through profit or loss	1,384,441	(3,810,169)	2,815,182	(987,187)	2,379,324	2,981,859	(473,808)	695,071	(884,103)	(1,331,728)
Movement in other receivables	(192,290)	(153,959)	(2,080)	(5,814)	8,194	(20,962)	(47,309)	33,040	240	(3,640)
Movement in accrued expenses and other payables	12,164	31,269	(44,482)	8,375	14,393	(11,209)	10,819	1,973	297	729
Cash flows used in from operations	(19,445,409)	(10,784,816)	1,146,033	(2,104,376)	(1,692,899)	(230,270)	(1,593,010)	(534,561)	(1,635,404)	(2,016,106)
Interest received	737,822	107,374	-	67,350	28,918	249,442	278,099	6,639	-	-
Dividends received	384,592	28,170	33,988	32,244	-	16,702	89,110	167,965	813	15,600
Tax paid	(50,136)	-	(7,737)	(9,826)	-	-	(32,573)	-	-	-
Net cash flows (used in)/ generated from operating activities	(18,373,131)	(10,649,272)	1,172,284	(2,014,608)	(1,663,981)	35,874	(1,258,374)	(359,957)	(1,634,591)	(2,000,506)

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Cash flows from financing activities										
Distributions paid to holders of redeemable shares	(979,066)	(519,880)	-	-	-	(163,950)	(207,558)	(87,678)	-	-
Proceeds from issue of units	28,884,709	16,105,772	610,593	3,810,016	935,923	548,119	2,114,618	1,119,029	1,371,940	2,268,699
Outflows from redemption of units	(6,280,724)	(3,086,059)	(853,100)	(203,366)	(30,399)	(673,772)	(928,999)	(213,632)	(149,136)	(142,261)
Cash flows generated from/(used in) financing activities	21,624,919	12,499,833	(242,507)	3,606,650	905,524	(289,603)	978,061	817,719	1,222,804	2,126,438
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	885,087	-	-	-	-	885,087	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	4,136,875	1,850,561	929,777	1,592,042	(758,457)	631,358	(280,313)	457,762	(411,787)	125,932
Cash and cash equivalents at the beginning of the year	18,489,739	3,972,188	89,362	447,928	8,522,193	940,882	2,503,274	256,595	995,910	760,407
Cash and cash equivalents at the end of the period	22,626,614	5,822,749	1,019,139	2,039,970	7,763,736	1,572,240	2,222,961	714,357	584,123	886,339

For the year ended 31 December 2021

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Cash flows from operating activities											
(Loss)/profit after distributions and before tax	(932,858)	(523,966)	(181,286)	1,302,776	748,909	(997,883)	(1,121,607)	(97,996)	(27,229)	(13,221)	(21,355)
<i>Adjustments for:</i>											
Interest income	(4,142,710)	(1,660,194)	(713,776)	-	(118,924)	(724,822)	(475,585)	(449,409)	-	-	-
Dividend income	(622,103)	(125,662)	(56,602)	(55,334)	(62,680)	-	(61,182)	(211,318)	(47,889)	-	(1,436)
Distributions paid to holders of redeemable shares	2,573,958	1,208,549	555,637	-	11,143	-	410,210	388,419	-	-	-
Net movement in financial assets at fair value through profit or loss	(27,474,522)	(3,785,679)	(1,232,575)	(451,619)	211,293	(4,656,034)	(1,987,659)	(3,985,364)	(6,821,417)	(2,474,369)	(2,291,099)
Movement in other receivables	(106,262)	(1,636)	(14,063)	(92)	5,121	(32,251)	(12,780)	(7,854)	(41,755)	(481)	(471)
Movement in accrued expenses and other payables	163,440	18,101	5,251	49,166	1,896	12,702	21,622	8,384	12,631	17,144	16,543
Cash flows (used in)/ generated from operations	(30,541,057)	(4,870,487)	(1,637,414)	844,897	796,758	(6,398,288)	(3,226,981)	(4,355,138)	(6,925,659)	(2,470,927)	(2,297,818)
Interest received	4,142,710	1,660,194	713,776	-	118,924	724,822	475,585	449,409	-	-	-
Dividends received	622,103	125,662	56,602	55,334	62,680	-	61,182	211,318	47,889	-	1,436
Tax paid	(205,267)	(15,572)	(10,468)	(14,356)	(15,980)	(73,463)	(4,246)	(71,182)	-	-	-
Net cash flows (used in)/ generated from operating activities	(25,981,511)	(3,100,203)	(877,504)	885,875	962,382	(5,746,929)	(2,694,460)	(3,765,593)	(6,877,770)	(2,470,927)	(2,296,382)

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High- Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Cash flows from financing activities											
Distributions paid to holders of redeemable shares	(2,573,958)	(1,208,549)	(555,637)	-	(11,143)	-	(410,210)	(388,419)	-	-	-
Proceeds from issue of units	42,848,984	8,194,824	1,893,028	1,816,384	434,556	6,490,846	3,592,122	6,642,540	7,261,058	3,466,837	3,056,789
Outflows from redemption of units	(10,553,613)	(3,357,400)	(419,365)	(2,848,439)	(1,209,707)	(125,511)	(1,728,818)	(737,680)	(126,693)	-	-
Cash flows generated from/(used in) financing activities	29,721,413	3,628,875	918,026	(1,032,055)	(786,294)	6,365,335	1,453,094	5,516,441	7,134,365	3,466,837	3,056,789
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	1,910,043	-	1,095,732	-	-	-	814,311	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	5,649,945	528,672	1,136,254	(146,180)	176,088	618,406	(427,055)	1,750,848	256,595	995,910	760,407
Cash and cash equivalents at the beginning of the year	14,587,022	3,443,516	610,974	235,542	271,840	7,903,787	1,367,937	752,426	-	-	-
Cash and cash equivalents at the end of the year	20,236,967	3,972,188	1,747,228	89,362	447,928	8,522,193	940,882	2,503,274	256,595	995,910	760,407

Unaudited notes to the annual financial statements

1. Reporting Entity

CC Funds SICAV plc (the “Company”) is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital (SICAV) incorporated in Malta in terms of the Companies Act, 1995 (Cap 386, Laws of Malta) on 3 June 2011 with registration number SV 186. The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta) and has its registered address at Ewropa Business Centre, Dun Karm Street, Birkirkara, BKR 9034, Malta.

These financial statements comprise the Company’s financial statements which include the following licensed sub-funds (the “sub-funds”) at 31 December 2020: Euro High Income Bond Fund (licensed 4 February 2019), Global High Income Bond Fund (licensed 4 February 2019), Global Opportunities Fund (formerly Euro Equity Fund) (licensed 14 May 2020), Global Balanced Income Fund (licensed 7 August 2015), Malta Government Bond Fund (licensed 1 March 2017) which is listed on the Malta Stock Exchange, Emerging Markets Bond Fund (licensed 1 October 2017), Malta Balanced Income Fund (licensed 12 February 2018), Income Strategy Fund (licensed 27 August 2021), Growth Strategy Fund (licensed 27 August 2021) and Balanced Strategy Fund (licensed 27 August 2021).

Global High Income Bond Fund merged with Euro High Income Bond Fund on 23rd May 2022.

The Company has constituted segregated sub-Funds which are segregated patrimonies represented by different classes of shares. Reference to the term “combined” in these financial statements represents the aggregated figures for CC Funds SICAV plc, the Company. Therefore, the combined financial statements do not represent consolidated figures but merely an aggregation of the financial performance, cash flows and financial position for each of the 10 constituted sub-funds.

2. Basis of preparation and significant accounting policies

2.1. Statement of compliance

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the EU (“the applicable framework”). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. These financial statements have also been prepared and presented in accordance with the

provisions of the Companies Act, 1995 (Cap 386, Laws of Malta).

2.2. Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

2.3. Functional and presentation currency

The financial statements are presented in Euro (EUR), which is the presentation currency of the seven sub-funds, rounded to the nearest unit. The Euro is also the functional currency of the Euro High Income Bond Fund, Global Balanced Income Fund, Euro Equity Fund, Malta Balanced Income Fund and the Malta Government Bond Fund. The functional currency of the Global High Income Bond Fund and the Emerging Markets Bond Fund is the USD.

2.4. Use of estimates and judgements

The preparation of financial statements in conformity with the applicable framework requires the Directors to make judgements, estimates and assumptions that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree, which would warrant their descriptions as significant and critical in terms of the requirements of IAS 1 (revised).

3. Significant accounting policies

The accounting policies set out below have been applied consistently during the year.

3.1. Foreign currency translations

Transactions in foreign currencies are translated to the functional currency at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the spot exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

The functional currency of the Global High Income Bond Fund and the Emerging Markets Bond Fund is the USD. As allowed by sub-legislation 386.02 of the Companies

Act (Investment Companies with Variable Share Capital) Regulations, a Company with sub-funds whose capital is denominated in different currencies may elect to present its financial statements in any one of these currencies. Consequently, the financial statements of the Company are presented in Euro being the currency in which the majority of the sub-funds' share capital is denominated. For presenting these financial statements, income and expenses (including comparatives) are translated from the functional currency to Euro at the exchange rates ruling on the date of the transaction. Assets and liabilities (including comparatives) are translated from the functional currency to Euro at the exchange rate ruling at the date of the statement of financial position. Exchange differences are recognised in other comprehensive income.

3.2. Financial assets and financial liabilities

3.2.1. Recognition

The Company recognises financial assets on the date it commits to purchase the assets, using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets are recorded in the period in which they arise.

Where applicable, interest income on financial assets at fair value through profit or loss is disclosed within the line item 'interest income', while dividend income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss and other comprehensive income within dividend income. Fair value gains or losses are recognised within Net gains/(losses) on financial assets at fair value through profit or loss.

Financial liabilities are recognised when the entity becomes party to the contractual provisions of the instrument.

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

3.2.2. Classification and measurement

The Company classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

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

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to

cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost include term deposits, other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

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

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

Financial assets at FVTPL

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

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

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

3.2.3. Fair value measurement principles

The fair value of quoted financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs and adjusted for any tax effect on the maturity of such instruments. Financial assets and financial liabilities are priced at current mid-market or the last traded price where this falls within the bid-ask yield.

Unquoted investments are valued at initial value restated at fair value as determined by the Directors, acting on the advice of the Investment Manager or such other person commissioned and appointed from time to time for that purpose by the Directors. The fair value is estimated using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or

any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Investments in collective investment schemes (private investment funds) are valued at fair value, as determined by the administrator of the private investment fund and/or based on the independently audited net asset values of the private investment funds.

For those private investment funds for which independently audited financial statements are not available or their year-end is not co-terminous with that of the Company, the board of directors bases its valuation on the private investments funds' net asset values as calculated by the administrator of such private investment funds at the reporting date. It is possible that the underlying private investment funds' results may subsequently be adjusted when such results are subjected to an audit, and the adjustments may be material. In determining fair value, the administrator utilises the valuations of the underlying private investment funds to determine the fair value of its interest. The underlying private investment funds value securities and other financial instruments on a mark-to-market of fair value basis of accounting.

The fair value of investments that are not exchange-traded is estimated at the amount that the Company would receive, or pay, to terminate the contract at the reporting date, taking into account current market conditions, volatility, appropriate yield curve and the current creditworthiness of the counterparties.

Derivative financial assets are classified as fair value through profit or loss. During the current and prior year, the Company did not designate any of its derivative financial instruments in a hedging relationship for accounting purposes. After initial recognition, derivative financial instruments are measured at their fair value. Gains and losses arising from a change in fair value are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

3.2.4. Identification and measurement of impairment

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

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

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

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

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

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

The Company considers a financial asset to be in default when:

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

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

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events: significant

financial difficulty; a breach of contract, such as a default or past due event; the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for that financial asset because of financial difficulties.

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

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

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

3.2.5. *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (and the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained, less any new liability assumed) is recognised in the statement of profit or loss and other comprehensive income. The Company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards would include, for example, securities lending and repurchase transactions. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

3.3. Redeemable shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of instruments.

The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the sub-funds' net assets at the redemption date and also in the event of the sub-funds' liquidation.

The redeemable shares are classified as financial liabilities from the perspective of the company and are measured at the present value of the redemption amounts.

3.4. Cash and cash equivalents

Cash comprises current deposits with banks with original maturities of less than three months. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.5. Net assets attributable to holders of redeemable shares

The liability by the Company to holders of redeemable shares is presented in the statement of financial position as "Net assets attributable to holders of redeemable shares" and is determined based on the residual assets of the Company after deducting all other liabilities.

3.6. Interest income and dividend income

Interest income is recognised in the statement of profit or loss and other comprehensive income as it accrues using the effective interest method and, where applicable, gross of withholding tax. Dividend income is recognised when the right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

3.7. Finance costs

Proposed distributions to holders of redeemable shares are recognised in the statement of profit or loss and other comprehensive income when they are appropriately authorised and no longer at the discretion of the Company. This typically occurs when proposed distribution is ratified at the Annual General Meeting. The distribution on the redeemable shares is recognised as a finance cost in the statement of profit or loss and other comprehensive income.

3.8. Net gains/(losses) from financial instruments at fair value through profit or loss

Net gains/losses from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income. Net realised gain from financial instruments at fair value through profit or loss is calculated using the first-in-first-out method.

3.9. Expenses

All expenses, including management fees, administration fees and custodian fees, are recognised in the statement of profit or loss and other comprehensive income on an accrual basis and are accordingly expensed as incurred. Formation expenses are recognised as an expense when incurred.

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

3.10. Taxation

Under the current system of taxation in Malta, the Company is exempt from paying taxes on income, profits or capital gains. Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin.

3.11. Initial/early application of International Financial Reporting Standards and International Financial Reporting Standards in issue but not yet effective**3.12. International Financial Reporting Standards in issue but not effective**

Amendments to IFRS 9 (as part of 2018-2020 Annual improvements cycle) – Financial instruments.

The amendments clarify which fees an entity includes when it applies the '10 per cent test' in assessing whether to derecognise a financial liability. This is not yet endorsed by the EY.

The Directors anticipate the adoption of other Financial Reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

4. Share capital

The Company's capital is represented by the redeemable shares outstanding. The number of shares at the end of the period is analysed below:

	Number of shares				
	Euro High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	
30 June 2022					
Units issued					
Class A - EUR	30,500	51,625	575,270	360,795	
Class A - USD	-	-	-	-	
Class B - EUR	-	-	249,543	-	
Class B - USD	15,090	-	-	-	
Class C - EUR	-	-	-	-	
Class C - USD	181,606	-	-	-	
Class D - EUR	395,099	-	-	-	
Class D - USD	-	-	-	-	
Class E - EUR	12,090	-	-	-	
Class F - EUR	9,048	-	-	-	
Class G - GBP	28,809	-	-	-	
	672,242	51,625	824,813	360,795	
	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund
30 June 2022					
Units issued					
Class A - EUR	-	83,613	80,923	47,680	52,732
Class A - USD	7,643	-	-	-	-
Class B - EUR	-	152,427	-	-	-
Class B - USD	44,296	-	-	-	-
Class C - EUR	11,321	-	-	-	-
Class D - EUR	76,171	-	-	-	-
Class E - EUR	8,903	-	-	-	-
Class F - EUR	1,509	-	-	-	-
	149,843	236,040	80,923	47,680	52,732
	Number of shares				
	Euro High Income Bond Fund	Global High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund
31 December 2021					
Units issued					
Class A - EUR	29,736	-	51,141	452,159	351,909
Class A - USD	-	15,346	-	-	-
Class B - EUR	-	-	2,302	55,519	-
Class B - USD	-	-	-	-	-
Class C - EUR	-	-	-	-	-
Class D - EUR	414,905	-	-	-	-
Class D - USD	-	184,836	-	-	-
Class E - EUR	10,064	-	-	-	-
Class F - EUR	14,242	-	-	-	-
Class G - GBP	28,354	-	-	-	-
	497,302	200,183	53,443	507,678	351,909

Number of shares					
	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund
31 December 2021					
Units issued					
Class A - EUR	-	77,399	71,709	34,727	30,609
Class A - USD	7,696	-	-	-	-
Class B - EUR	-	146,530	-	-	-
Class B - USD	44,389	-	-	-	-
Class C - EUR	11,044	-	-	-	-
Class D - EUR	78,794	-	-	-	-
Class E - EUR	5,894	-	-	-	-
Class F - EUR	4,273	-	-	-	-
	152,090	223,929	71,709	34,727	30,609

Analysed as follows:

	Euro High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund
30 June 2022				
Units in issue as at 1 January 2022	497,302	53,443	507,678	351,909
Creation of units during the year				
Class A - EUR	3,540	4,770	137,884	9,191
Class A - USD	-	-	-	-
Class B - EUR	-	-	196,687	-
Class B - USD	15,090	-	-	-
Class C - EUR	-	-	-	-
Class C - USD	182,165	-	-	-
Class D - EUR	643	-	-	-
Class D - USD	-	-	-	-
Class E - EUR	3,849	-	-	-
Class F - EUR	4,569	-	-	-
Class G - GBP	708	-	-	-
Redemption of units during the year				
Class A - EUR	(2,776)	(4,286)	(14,772)	(305)
Class A - USD	-	-	-	-
Class B - EUR	-	(2,302)	(2,664)	-
Class B - USD	-	-	-	-
Class C - EUR	-	-	-	-
Class C - USD	(560)	-	-	-
Class D - EUR	(20,448)	-	-	-
Class D - USD	-	-	-	-
Class E - EUR	(1,823)	-	-	-
Class F - EUR	(9,764)	-	-	-
Class G - GBP	(253)	-	-	-
Units in issue as at 30 June 2022	672,242	51,625	824,813	360,795

30 June 2022	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund
Units in issue as at 1 January 2022	152,090	223,929	71,709	34,727	30,609
Creation of units during the year					
Class A - EUR	-	11,183	11,522	14,639	23,641
Class A - USD	-	-	-	-	-
Class B - EUR	-	10,360	-	-	-
Class B - USD	192	-	-	-	-
Class C - EUR	985	-	-	-	-
Class D - EUR	620	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	3,429	-	-	-	-
Class F - EUR	1,509	-	-	-	-
Redemption of units during the year					
Class A - EUR	-	(4,969)	(2,308)	(1,686)	(1,518)
Class A - USD	(53)	-	-	-	-
Class B - EUR	-	(4,463)	-	-	-
Class B - USD	(285)	-	-	-	-
Class C - EUR	(708)	-	-	-	-
Class D - EUR	(3,243)	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	(420)	-	-	-	-
Class F - EUR	(4,273)	-	-	-	-
Units in issue as at 30 June 2022	149,843	236,040	80,923	47,680	52,732

31 December 2021	Euro High Income Bond Fund	Global High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund
Units in issue as at 1 January 2021	456,096	182,406	60,835	572,711	293,175
Creation of units during the year					
Class A - EUR	7,949	-	12,317	27,534	59,896
Class A - USD	-	3,072	-	-	-
Class B - EUR	-	-	1,246	9,031	-
Class B - USD	-	-	-	-	-
Class C - EUR	-	-	-	-	-
Class D - EUR	16,806	-	-	-	-
Class D - USD	-	20,112	-	-	-
Class E - EUR	8,267	-	-	-	-
Class F - EUR	14,648	-	-	-	-
Class G - GBP	28,354	-	-	-	-
Redemption of units during the year					
Class A - EUR	(4,709)	-	(9,844)	(94,937)	(1,162)
Class A - USD	-	(174)	-	-	-
Class B - EUR	-	-	(11,111)	(6,661)	-
Class B - USD	-	-	-	-	-
Class C - EUR	-	-	-	-	-
Class D - EUR	(22,223)	-	-	-	-
Class D - USD	-	(5,234)	-	-	-
Class E - EUR	(1,938)	-	-	-	-
Class F - EUR	(5,949)	-	-	-	-
Units in issue as at 31 December 2021	497,302	200,183	53,443	507,678	351,909

31 December 2021	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund
Units in issue as at 1 January 2021	128,842	164,229	-	-	-
Creation of units during the year					
Class A - EUR	-	25,795	72,990	34,727	30,609
Class A - USD	1,800	-	-	-	-
Class B - EUR	-	41,195	-	-	-
Class B - USD	15,516	-	-	-	-
Class C - EUR	3,012	-	-	-	-
Class D - EUR	19,680	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	2,902	-	-	-	-
Class F - EUR	1,101	-	-	-	-
Redemption of units during the year					
Class A - EUR	-	(4,852)	(1,281)	-	-
Class A - USD	(591)	-	-	-	-
Class B - EUR	-	(2,438)	-	-	-
Class B - USD	(1,163)	-	-	-	-
Class C - EUR	(4,191)	-	-	-	-
Class D - EUR	(2,019)	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	(1,414)	-	-	-	-
Class F - EUR	(11,385)	-	-	-	-
Units in issue as at 31 December 2021	152,090	223,929	71,709	34,727	30,609

The authorised share capital of the Company amounting to 1,000,001,000 shares has not been assigned any nominal value. The paid-up share capital of the Company shall at all times be equal to the net asset value of the sub-funds. The Company was incorporated by the issue of 1,000 founder shares with no nominal value. The effect of the proceeds from the issue of the founder shares is reflected in the combined amounts in these annual financial statements.

5. Dividends

During the period, the following sub-funds declared, and paid dividends as follows:

	Euro High Income Bond Fund			Global High Income Bond Fund	Global Balanced Income Fund	Emerging Markets Bond Fund			Malta High Income Fund	Income Strategy Fund
	Class D	Class F	Class G	Class D	Class B	Class B	Class B	Class F	Class B	Class A
	EUR	EUR	GBP	USD	EUR	USD	EUR	EUR	EUR	EUR
31 December 2021										
Dividend paid on 30.03.2022										
Dividend per share	1.1257	1.1439	1.2751	1.4029	-	1.4798	1.2966	1.3045	-	-
Total distributions	457,056	18,887	36,996	258,257	-	65,413	100,789	272	-	-
Dividend paid on 31.05.2022										
Dividend per share	-	-	-	-	-	-	-	-	1.3923	-
Total distributions	-	-	-	-	-	-	-	-	207,558	-
Dividend paid on 31.05.2022										
Dividend per share	-	-	-	-	-	-	-	-	-	1.0798
Total distributions	-	-	-	-	-	-	-	-	-	87,678
31 December 2021										
Dividend paid on 30.03.2021										
Dividend per share	1.4734	1.4915	1.8146	-	1.8871	1.6846	1.7316	-	-	-
-Total distributions	621,832	12,204	324,293	-	67,190	113,267	25,921	-	-	-
Dividend paid on 30.04.2021										
Dividend per share	-	-	-	-	-	-	-	1.4718	-	-
Total distributions	-	-	-	-	-	-	-	180,710	-	-
Dividend paid on 30.09.2021										
Dividend per share	1.3477	1.3672	1.7917	-	1.8676	1.6586	1.7043	-	-	-
Total distributions	565,355	9,158	332,914	-	81,266	127,737	21,545	-	-	-
Dividend paid on 02.11.2021										
Dividend per share	-	-	-	-	-	-	-	1.4470	-	-
Total distributions	-	-	-	-	-	-	-	207,709	-	-
Dividend paid on 29.11.2021										
Dividend per share	-	-	-	0.2379	-	-	-	-	-	-
Total distributions	-	-	-	11,143	-	-	-	-	-	-

6. Management fees and other expenses

(a) *Management fees*

Euro High Income Bond Fund

The Investment Manager receives a fee of 1% of the net asset value of the sub-fund in respect of Class A and Class D, and 0.55% of the net asset value per sub-fund in respect of Class E and Class F per annum as well as reimbursement of out-of-pocket expenses.

Global High Income Bond Fund

The Manager receives a fee of 1% of the net asset value of the sub-fund per annum as well as reimbursement of out-of-pocket expenses.

Global Opportunities Fund

The Investment Manager receives a fee of 1.35% of the net asset value of the sub-fund in respect of Class A and 0.75% of the net asset value of the sub-fund in respect of Class B per annum as well as reimbursement of out-of-pocket expenses.

Global Balanced Income Fund

The Manager receives a fee of 1.25% of the net asset value of the sub-fund in respect of Class A and 0.65% of the net asset value of the sub-fund in respect of Class D per annum as well as reimbursement of out-of-pocket expenses.

Malta Government Bond Fund

The Investment Manager receives a fee of 0.50% of the net asset value of the sub-fund per annum as well as reimbursement of out-of-pocket expenses.

Emerging Markets Bond Fund

The Investment Manager receives a fee of 1.10% of the net asset value of the sub-fund for Class A, B, C, and D, and 0.65% of the net asset value of the sub-fund for Class E and Class F per annum as well as reimbursement of out-of-pocket expenses.

Malta High Income Fund

The Investment Manager receives a fee of 0.80% of the net asset value of the sub-fund per annum as well as reimbursement of out-of-pocket expenses.

Income Strategy Fund

The Investment Manager receives a fee of 0.55% of the net asset value of the sub-fund per annum as well as reimbursement of out-of-pocket expenses.

Growth Strategy Fund

The Investment Manager receives a fee of 0.75% of the net asset value of the sub-fund per annum as well as reimbursement of out-of-pocket expenses.

Balance Strategy Fund

The Investment Manager receives a fee of 0.65% of the net asset value of the sub-fund per annum as well as reimbursement of out-of-pocket expenses.

(b) *Custodian's fees*

Euro High Income Bond Fund

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

Global High Income Bond Fund

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

Global Opportunities Fund

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

Global Balanced Income Fund

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

Malta Government Bond Fund

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the

Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

Emerging Markets Bond Fund

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

Malta High Income Fund

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

Income Strategy Fund

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m, subject to a minimum fee of EUR 5,000. The minimum fee shall be waived for the first 12 months from the date of the Offering Supplement as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable.

Growth Strategy Fund

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m, subject to a minimum fee of EUR 5,000. The minimum fee shall be waived for the first 12 months from the date of the Offering Supplement as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable.

Balance Strategy Fund

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m, subject to a minimum fee of EUR 5,000. The minimum fee shall be waived for the first 12 months from the date of the Offering Supplement as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable.

(c) *Administration fees*

Euro High Income Bond Fund

The Administrator receives a fee of 0.15% of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum and € 25 for each trade as per the Administration, Registrar and Transfer Agency agreement. The Administrator is also entitled to recover out-of-pocket expenses. An additional € 1,500 per annum for each additional class will be charged.

Global High Income Bond Fund

The Administrator receives a fee of 0.15% of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum and € 25 for each trade as per the Administration, Registrar and Transfer Agency agreement. The Administrator is also entitled to recover out-of-pocket expenses. An additional EUR 1,500 each per annum will be charged for Class B (Accumulation) Investor Shares and Class C (Distribution) Investor Shares and for any additional class created thereafter.

Global Opportunities Fund

The Administrator receives a fee of 0.15% of the net asset value of the sub-fund subject to a minimum fee of € 30,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is also entitled to recover out-of-pocket expenses. An additional € 1,500 per annum for each additional class will be charged.

Global Balanced Income Fund

The Administrator receives a fee of 0.15% of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to an additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Malta Government Bond Fund

The Administrator receives a fee of 0.15% of the net asset value of the sub-fund subject to a minimum fee of EUR 30,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional EUR 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Emerging Markets Bond Fund

The Administrator receives a fee of 0.15% of the net asset value of the sub-fund subject to a minimum fee of EUR 30,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional EUR 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Malta High Income Fund

The Administrator receives a fee of 0.15% of the net asset value of the sub-fund subject to a minimum fee of EUR

30,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional EUR 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Income Strategy Fund

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Growth Strategy Fund

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Balance Strategy Fund

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

(d) Performance fees

No performance fees are applicable.

7. Taxation

The Company

In terms of current Maltese fiscal legislation, collective investment schemes are classified as either 'prescribed' or 'non-prescribed' funds.

A collective investment scheme which declares that the value of its assets situated in Malta allocated thereto for the purpose of its operations does not exceed eighty-five per cent of the value of its total assets is treated as a non-prescribed fund.

On this basis, the Euro High Income Bond Fund, the Global High Income Bond Fund, the Euro Equity Fund, the Global Balanced Income Fund and the Emerging Markets Bond Fund qualify as non-prescribed funds for Maltese income tax purposes.

Accordingly, the sub-funds within the Company are exempt from Maltese income tax except in respect of any income from immovable property situated in Malta.

Malta High Income Fund and the Malta Government Bond Fund falls under the category of a prescribed fund, meaning it is liable to Maltese income tax.

Capital gains, dividends, interest and any other income from foreign investments held by the sub-funds within the Company may nonetheless be subject to tax imposed by the country of origin concerned and any such taxes are not recoverable by the sub-funds within Company or by the members.

Members not resident in Malta

Capital gains accruing to members not resident in Malta upon a redemption or transfer of shares or upon a distribution on a winding-up of the Company are not subject to tax in Malta.

However, the redemption or transfer of shares and any distribution on a winding-up of the Company may result in a tax liability for the members according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality or domicile, or other relevant jurisdiction.

Withholding tax expense

Certain interest income received by the Company is subject to withholding tax imposed in the country of origin.

8. Cash and cash equivalents

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High- Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
Cash at bank						
30 June 2022	22,626,614	5,822,749	-	1,019,139	2,039,970	7,763,736
31 December 2021	20,236,967	3,972,188	1,747,228	89,362	447,928	8,522,193
		Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Cash at bank						
30 June 2022		1,572,240	2,222,961	714,357	584,123	886,339
31 December 2021		940,882	2,503,274	256,595	995,910	760,047

The cash and cash equivalents of the Company include EUR 1,000 representing the proceeds of issue of founder shares.

Cash at bank earns interest at floating rates based on bank deposit rates.

9. Financial assets at fair value through profit or loss

9.1. Summary of the composition of the portfolio of investments

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
Financial assets designated as at fair value through profit or loss					
30 June 2022					
Exchange traded funds	11,340,368	4,974,596	1,843,614	2,138,639	933,896
Collective investment schemes	13,982,932	-	600,114	-	-
Equities	9,739,013	-	2,483,925	1,706,291	-
Debt instruments	90,190,651	40,916,975	-	3,030,692	25,583,402
Financial assets designated as held for trading					
OTC derivatives	277,565.00	277,565	-		
	125,530,529	46,169,136	4,927,653	6,875,622	26,517,298
Financial liabilities designated as held for trading					
OTC derivatives	815,698	659,130	52,990	44,276	-
	815,698	659,130	52,990	44,276	-

	Emerging Market Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Financial assets designated as at fair value through profit or loss					
30 June 2022					
Exchange traded funds	-	791,153	472,447	39,084	146,939
Collective investment schemes	933,643	-	5,653,899	3,319,388	3,475,888
Equities	-	5,548,797	-	-	-
Debt instruments	7,211,561	13,448,021	-	-	-
Financial assets designated as held for trading					
OTC derivatives	-	-	-	-	-
	8,145,204	19,787,971	6,126,346	3,358,472	3,622,827
Financial liabilities designated as held for trading					
OTC derivatives	59,302	-	-	-	-
	59,302	-	-	-	-

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
Financial assets designated as at fair value through profit or loss						
31 December 2021						
Exchange traded funds	13,437,689	4,611,761	1,575,834	1,769,675	1,729,940	1,013,548
Collective investment schemes	14,109,657	-	-	2,995,004	-	-
Equities	10,605,686	-	-	2,989,380	1,877,149	-
Debt instruments	102,591,618	37,198,395	12,918,793	-	2,264,933	27,883,074
Financial assets designated as held for trading						
OTC derivatives	105,303	53,658	-	-	-	-
	140,849,953	41,863,814	14,494,627	7,754,059	5,872,022	28,896,622
Financial liabilities designated as held for trading						
OTC derivatives	256,054	163,977	-	64,214	27,863	-
	256,054	163,977	-	64,214	27,863	-

	Emerging Market Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Financial assets designated as at fair value through profit or loss					
31 December 2021					
Exchange traded funds	1,462,742	801,956	354,613	46,337	71,453
Collective investment schemes	-	-	6,466,804	2,428,032	2,219,646
Equities	-	5,739,157	-	-	-
Debt instruments	9,553,374	12,773,049	-	-	-
Financial assets designated as held for trading					
OTC derivatives	51,645	-	-	-	-
	11,067,761	19,314,162	6,821,417	2,474,369	2,291,099
Financial liabilities designated as held for trading					
OTC derivatives	-	-	-	-	-
	-	-	-	-	-

Euro High Income Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2022 and 31 December 2021:

Issuers of the above financial assets are categorised as follows:

	30 June 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	25,078,615	47.58	48.29	25,591,149	55.14	55.45
EU non-Eurozone	1,403,249	2.66	2.70	2,931,860	6.32	6.35
United States	9,287,418	17.62	17.88	5,956,113	12.84	12.91
Other	10,399,854	19.73	20.02	7,384,692	15.92	16.00
	46,169,136	87.59	88.89	41,863,814	90.22	90.71

None of the financial assets at fair value through profit or loss as at 30 June 2022 and 31 December 2021 were pledged.

Global High Income Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2022 and 31 December 2021:

Issuers of the above financial assets are categorised as follows:

	30 June 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	-	-	-	4,247,634	25.84	25.88
EU non-Eurozone	-	-	-	-	-	-
United States	-	-	-	3,603,266	21.92	21.96
Other	-	-	-	6,643,727	40.40	40.49
	-	-	-	14,494,627	88.16	88.33

None of the financial assets at fair value through profit or loss as at 30 June 2022 and 31 December 2021 were pledged.

Global Opportunities Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2022 and 31 December 2021:

Issuers of the above financial assets are categorised as follows:

	30 June 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	3,278,340	55.11	55.83	6,203,008	79.08	80.44
United States	1,506,834	25.33	25.66	1,392,160	17.75	18.05
Other	142,479	2.39	2.43	158,891	2.03	2.06
	4,927,653	82.83	83.92	7,754,059	98.86	100.55

None of the financial assets at fair value through profit or loss as at 30 June 2022 and 31 December 2021 were pledged.

Global Balanced Income Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2022 and 31 December 2021:

Issuers of the above financial assets are categorised as follows:

	30 June 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	4,522,184	50.46	50.86	4,367,079	68.66	69.15
EU non-Eurozone	143,969	1.61	1.62	-	-	-
United States	1,502,960	16.77	16.90	794,096	12.48	12.58
Other	706,509	7.88	7.95	710,847	11.18	11.26
	6,875,622	76.72	77.33	5,872,022	92.32	92.99

None of the financial assets at fair value through profit or loss as at 30 June 2022 and 31 December 2021 were pledged.

Malta Government Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2022 and 31 December 2021:

Issuers of the above financial assets are categorised as follows:

	30 June 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	25,717,536	74.58	74.70	28,272,620	75.13	75.22
EU non-Eurozone	607,008	1.76	1.76	-	-	-
Other	192,754	0.56	0.56	624,001	1.66	1.66
	26,517,298	76.90	77.02	28,896,622	76.79	76.88

None of the financial assets at fair value through profit or loss as at 30 June 2022 and 31 December 2021 were pledged.

Emerging Markets Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2022 and 31 December 2021:

Issuers of the above financial assets are categorised as follows:

	30 June 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	1,646,188	16.68	16.84	2,743,830	22.60	22.68
EU non-Eurozone	-	-	-	744,722	6.13	6.16
United States	858,415	8.70	8.78	-	-	-
Other	5,640,601	57.15	57.68	7,579,159	62.43	62.66
	8,145,204	82.53	83.30	11,067,761	91.16	91.49

None of the financial assets at fair value through profit or loss as at 30 June 2022 and 31 December 2021 were pledged.

Malta High Income Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2022 and 31 December 2021:

Issuers of the above financial assets are categorised as follows:

	30 June 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	19,787,971	88.71	88.89	19,314,163	87.54	87.67
	19,787,971	88.71	88.89	19,314,163	87.54	87.67

None of the financial assets at fair value through profit or loss as at 30 June 2022 and 31 December 2021 were pledged.

Income Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2022 and 31 December 2021:

Issuers of the above financial assets are categorised as follows:

	30 June 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	6,126,346	89.44	89.63	6,821,417	95.81	95.98
	6,126,346	89.44	89.63	6,821,417	95.81	95.98

None of the financial assets at fair value through profit or loss as at 30 June 2022 and 31 December 2021 were pledged.

Growth Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2022 and 31 December 2021:

Issuers of the above financial assets are categorised as follows:

	30 June 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	3,358,472	85.18	85.56	2,474,369	71.30	71.65
	3,358,472	85.18	85.56	2,474,369	71.30	71.65

None of the financial assets at fair value through profit or loss as at 30 June 2022 and 31 December 2021 were pledged.

Balance Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2022 and 31 December 2021:

Issuers of the above financial assets are categorised as follows:

	30 June 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	3,622,827	80.27	80.58	2,291,099	75.07	75.48
	3,622,827	80.27	80.58	2,291,099	75.07	75.48

None of the financial assets at fair value through profit or loss as at 30 June 2022 and 31 December 2021 were pledged.

10. Transactions with related parties

(a) Directors

During the reporting period, Directors' remuneration amounted to € 5,280 (30 June 2021: € 7,831) as disclosed separately on statement of profit or loss and other comprehensive income. Directors are entitled to a maximum of € 40,000 per annum paid quarterly in arrears. There were no other payments to key management personnel as defined in IAS 24 - Related Party Disclosures.

(b) Management fees

Total management fees for the reporting period ended 30 June 2022 amounted to € 370,586 (30 June 2021: € 583,976), as disclosed separately in the statement of profit or loss and other comprehensive income.

(c) Administration fees

Total administration fees for the reporting period ended 30 June 2022, amounted to € 80,132 (30 June 2021: € 125,454), as disclosed separately in the statement of profit or loss and other comprehensive income.

(d) Performance fees

No performance fees were charged for the reporting period ended 30 June 2022 (30 June 2021: € Nil).

(e) Founder shares

1,000 Founder Shares have been issued fully paid by Calamatta Cuschieri Investment Services Limited on behalf of the Company.

All transactions between the related parties are conducted at arm's length and are summarised in Note 6 to these financial statements. Related party balances are neither secured nor has any guarantees been given or received relating to these balances.

11. Financial instruments and associated risks

The Company is established as an investment company with variable share capital (SICAV) which implies that financial instruments are extensively used in the course of its routine business. The sub-funds may invest in securities, deposits with credit institutions, investments in units of other Collective Investment Schemes, financial derivative instruments or OTC financial derivative instruments for the purposes of efficient portfolio management only and ancillary liquid assets.

Tactical allocation of sub-funds' assets is determined by the Investment Manager, setting the risk management limits in line with the investment strategy of each sub-fund at the prevailing market circumstances.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the sub-funds are discussed in the following disclosures.

11.1. Market risk

Market risk encapsulates the potential for gains and losses in the valuation of the underlying securities, including gains and losses arising from currency risk, interest rate risk and price risk.

The strategy of each sub-fund relating to the management of investment risk is derived from the sub-funds' investment objective, which is clearly outlined in the prospectus of the SICAV. The Investment Manager monitors the sub-funds' market exposures within the pre-determined Investment Restrictions on a daily basis whilst the overall market exposures are also monitored on a quarterly basis by the Board of Directors.

11.1.1 Currency risk

The sub-funds may hold foreign cash balances, as well as invest in financial instruments and enter into transactions denominated in currencies other than the respective functional currency. Consequently, the sub-funds are exposed to risks that the exchange rate of the functional currencies relative to other foreign currencies may change in a manner that have adverse effect on the value of that portion of the sub-funds' assets denominated in currencies other than the functional currency.

The sub-funds' currency risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

As at the reporting date the sub-funds had the following open currency exposures:

Euro High Income Bond Fund

	30 June 2022	31 December 2021
	% of total assets	% of total assets
Currency		
US Dollars	38.63	15.46
British Pounds	0.85	1.01

Global Opportunities Fund

	30 June 2022	31 December 2021
	% of total assets	% of total assets
Currency		

US Dollars	12.75	56.60
British Pounds	2.29	2.70

Global Balanced Income Fund

	30 June 2022	31 December 2021
	% of total assets	% of total assets
Currency		
British Pounds	0.63	2.17
US Dollars	1.36	30.02

Emerging Market Bond Fund

	30 June 2022	31 December 2021
	% of total assets	% of total assets
Currency		
Euro	0.65	4.46

Malta Government Bond Fund

	30 June 2022	31 December 2021
	% of total assets	% of total assets
Currency		
US Dollars	0.92	0.82

Growth Strategy Fund

	30 June 2022	31 December 2021
	% of total assets	% of total assets
Currency		
US Dollars	0.00	-

Sensitivity Analysis

As at 30 June 2022, had the functional currency of the Fund strengthened or weakened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have decreased by the amounts shown below. The Table below illustrates the estimated impact of a strengthening in the base currency of the Fund. Similar, but negative impact would be expected in the event of a weakening in the base currency. Importantly, the estimates below do not account for the hedging positions which would offset most of the impact of a change in EUR/USD rate and EUR/GBP rate.

Euro High Income Bond Fund

	30 June 2022	31 December 2021
	EUR	EUR
Currency		
US Dollars	1,018,386	358,765
British Pounds	22,284	23,440

Global Opportunities Fund

	30 June 2022	31 December 2021
	EUR	EUR
Currency		
US Dollars	37,921	221,974
British Pounds	6,807	10,903

Global Balanced Income Fund

	30 June 2022	31 December 2021
	EUR	EUR
Currency		
US Dollars	6,111	95,474
British Pounds	2,802	6,895

Emerging Market Bond Fund

	30 June 2022	31 December 2021
	EUR	EUR
Currency		
Euro	3,191	27,082

Malta Government Bond Fund

	30 June 2022	31 December 2021
	EUR	EUR
Currency		
US Dollars	15,891	15,433

Growth Strategy Fund

	30 June 2022	31 December 2021
	EUR	EUR
Currency		
US Dollars	(6)	-

11.1.2 Interest rate risk

A substantial amount of the sub-funds' financial assets are interest-bearing securities and are hence exposed to fair value interest rate risk arising from fluctuations in the prevailing levels of market interest rates.

Sensitivity analysis

The interest rate risk is managed on a daily basis by the Investment Manager in line with the pre-determined policies and procedures in place. The overall interest rate risk is monitored on a quarterly basis by the Board of Directors and is managed on a daily basis by the Investment Manager.

The table below sets out the impact on the relative net assets of each sub-fund as at 30 June 2022 and 31 December 2021 in the event that worldwide yield curves

experience a parallel 25bps/50bps shift upwards or downwards.

Yield curve shift

		30 June 2022		31 December 2021	
		+/- 25bps	+/- 50bps	+/- 25bps	+/- 50bps
		EUR	EUR	EUR	EUR
Euro High Income Bond Fund	+/-	399,900	799,800	400,400	800,800
Global High Income Bond Fund	+/-	-	-	132,900	265,800
Global Balanced Income Fund	+/-	28,500	56,900	20,800	41,700
Malta Government Bond Fund	+/-	463,000	926,000	574,100	1,148,300
Malta High Income Fund	+/-	185,900	371,800	185,600	371,200
Emerging Markets Bond Fund	+/-	100,200	200,500	146,700	293,300

As at 30 June 2022 and 2021, the Global Opportunities Fund, Income Strategy Fund, Growth Strategy Fund and Balanced Strategy Fund had no exposure to debt securities.

11.1.3 Price risk

Price risk is the risk that the value of the underlying assets will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). These can arise from factors specific to an individual investment or its issuer, better known as idiosyncratic risk, or from factors affecting total market sentiment, better known as systemic risk.

Idiosyncratic price risk is managed through the construction of a well-diversified portfolio of investments traded on various markets. Systemic risk cannot be eliminated completely by diversification and hence investors in the respective sub-funds forming part of this SICAV are subject to the sub-funds relative systemic market risk.

As the majority of the sub-funds financial instruments are carried at fair value with fair value changes recognised in the statement of profit or loss and other comprehensive income, all changes in market conditions will directly affect the sub-funds' financial statements.

11.2. Credit and settlement risk

Credit risk is the risk that counterparty to a financial instrument will fail to honour an obligation or commitment that it has entered into with the respective sub-fund.

Settlement risk is the risk of loss due to failure of counterparty to honour its obligations to deliver cash, securities and/or other assets as contractually agreed. Risk relating to unsettled transactions is considered minimal due to the short settlement period involved and the high credit quality of the brokers used. Furthermore, the Investment Manager monitors the financial positions of the brokers used to mitigate this risk.

All of the assets of the sub-funds are held by Sparkasse Bank Malta p.l.c. as Custodian. Sparkasse Schwaz AG is the parent company of Sparkasse Bank Malta plc and is a member of the Austrian Savings Bank Group, comprising all Austrian Sparkasse and Erste Group Banks. Erste

Group Bank is rated BBB+ based on rating agency Standard & Poor's.

Bankruptcy or insolvency of the Custodian may cause the sub-funds rights with respect to securities held by the Custodian to be delayed or limited.

Euro High Income Bond Fund

The sub-fund aims to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of debt securities and other fixed income or interest-bearing securities.

As at 30 June 2022, the Euro High Income Bond Fund's exposure to debt securities stood at 78.78% (31 December 2021: 80.60%) of its total net assets. The credit quality of these investments as at 30 June 2022 is summarised below:

	30 June 2022	31 December 2021
Credit rating	%	%
Exposure of total net assets	Exposure of total net assets	
AAA-A	2%	1%
BBB	14%	11%
BB	33%	38%
B	22%	23%
CCC+	2%	4%
NR/Below CCC+	6%	4%

The credit ratings of entities which are holding cash at bank are:

Credit Institution	Credit Rating	30 June 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	5,322,002	2,768,918
Calamatta Cuscheri	NR	300,771	1,002,993

Investment Services Limited			
BNF Bank	NR	14	14
Bank of Valetta	BBB+	199,962	200,262

Global High Income Bond Fund

The sub-fund aims to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of debt securities and other fixed income or interest-bearing securities.

As at 30 June 2022, the Global High Income Bond Fund's exposure to debt securities stood at 0% (31 December 2021: 78.73%) of its total net assets. The credit quality of these investments as at 30 June 2022 is summarised below:

Credit rating	30 June 2022	31 December 2021
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	-	0%
BBB	-	24%
BB	-	41%
B	-	11%
CCC+	-	0%
NR/Below CCC+	-	2%

The credit ratings of entities which are holding cash at bank are:

Credit Institution	Credit Rating	30 June 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	-	1,747,428
Calamatta Cuschieri Investment Services Limited	NR	-	(200)

Global Balanced Income Fund

The objective of the sub-fund is to provide stable, long-term capital appreciation by investing in a diversified portfolio of local and international bonds, equities and other income generating assets.

As at 30 June 2022, the Global Balanced Income Fund's exposure to debt securities stood at 34.09% (31 December 2021: 35.87%). The credit quality of these investments as at 30 June 2022 is summarised below:

Credit rating	30 June 2022	31 December 2021
	% Exposure of total net assets	% Exposure of total net assets
BBB	2%	0%
BB	17%	16%
B	8%	10%
NR/Below CCC+	7%	10%

The credit ratings of entities which are holding cash at bank are:

Credit Institution	Credit Rating	30 June 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	1,926,006	285,083
Calamatta Cuschieri Investment Services Limited	NR	(353,748)	162,845

Global Opportunities Fund

The objective of the sub-fund is to endeavour to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of equity securities.

As at 30 June 2022 and 31 December 2021, the Euro Equity Fund had no exposure to debt securities.

The credit ratings of entities which are holding cash at bank are:

Credit Institution	Credit Rating	30 June 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	1,019,270	101,809
Calamatta Cuschieri Investment Services Limited	NR	(130)	12,447

Malta Government Bond Fund

The sub-fund aims to maximise the total level of return for investors through investment, primarily, in debt securities and money market instruments issued by the Government of Malta. The Investment Manager may also invest directly or indirectly via eligible ETFs and/or eligible CISs) up to 15% of its assets in "Non-Maltese Assets" in

debt securities and/or money market instruments issued or guaranteed by Governments of EU, EEA and OECD Member States other than Malta. The Investment Manager will not be targeting debt securities of any particular duration, coupon or credit rating.

As at 30 June 2022, the Malta Government Bond Fund's exposure to debt securities stood at 74.32% (31 December 2021: 74.18%). The credit quality of these investments as at 30 June 2022 is summarised below:

	30 June 2022	31 December 2021
Credit rating	%	%
	Exposure of total net assets	Exposure of total net assets
AAA-A	68%	68%
BBB	6%	6%

The credit ratings of entities which are holding cash at bank are:

Credit Institution	Credit Rating	30 June 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	7,643,896	8,226,420
Calamatta Cuschieri Investment Services Limited	NR	120,686	255,773

Emerging Markets Bond Fund

The sub-fund aims to maximise the total level of return through investment, in a diversified portfolio of Emerging Market ("EM") Corporate and Government fixed income securities as well as up to 15% of the Net Assets of the sub-fund in EM equities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of EM bonds rated at the time of investment "BBB+" to "CCC+" by S&P, or in bonds determined to be of comparable quality. The sub-fund can also invest up to 10% of its assets in non-Rated bond issues and up to 30% of its assets in Non-EM issuers.

As at 30 June 2022, the Emerging Markets Bond Fund's exposure to debt securities stood at 68% (31 December 2021: 78.98%). The credit quality of these investments as at 30 June 2022:

	30 June 2022	31 December 2021
Credit rating	%	%
	Exposure of total net assets	Exposure of total net assets
BBB	19%	23%
BB	29%	44%
B	11%	7%
CCC+	1%	2%
NR/Below CCC+	9%	3%

The credit ratings of entities which are holding cash at bank are:

Credit Institution	Credit Rating	30 June 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc Calamatta Cuschieri Investment Services Limited	NR	1,926,006	940,947
	NR	(353,750)	(65)

Malta High Income Fund

The objective of the Sub-Fund is to endeavour to maximise the total level of return for investors through investment, primarily in debt securities and money market instruments issued or guaranteed by the Government of Malta, and equities and corporate bonds issued and listed on the Malta Stock Exchange. In seeking to achieve the Sub-Fund's investment objective, the Investment Manager shall aim to invest at least 85% of the Net Assets of the Sub-Fund in a portfolio of debt securities and money market instruments issued or guaranteed by the Government of Malta, as well as equities and corporate bonds issued and listed on the Malta Stock Exchange. Such exposure may also be obtained by investing in eligible collective investment schemes whose investment objective and policies are consistent with those of the Sub-Fund.

As at 30 June 2022, the Malta Balanced Income Fund's exposure to debt securities stood at 60.41% (31 December 2021: 57.98%). The credit quality of these investments as at 30 June 2022:

	30 June 2022	31 December 2021
Credit rating	%	%
	Exposure of total net assets	Exposure of total net assets
AAA-A	1%	1%
NR/Below CCC+	59%	57%

The credit ratings of entities which are holding cash at bank are:

Credit Institution	Credit Rating	30 June 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	1,727,702	1,520,072
Calamatta Cuschieri Investment Services Limited	NR	495,259	983,202

Income Strategy Fund

The investment objective of the Sub-Fund is to endeavour to achieve a combination of income, with the possibility of capital growth by investing in a diversified portfolio of collective investment schemes. In seeking to achieve the Sub-Fund's investment objective, The Investment Manager shall invest in collective investment schemes ("CIS") (including UCITS, exchange-traded funds and other collective investment undertakings) that invest in a broad range of assets, including debt and equity securities. In instances, this may involve investing in CISs that are managed by the Investment Manager.

As at 30 June 2022 and 31 December 2021, the Income Strategy Fund had no exposure to debt securities.

The credit ratings of entities which are holding cash at bank are:

Credit Institution	Credit Rating	30 June 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	714,357	256,595

Growth Strategy Fund

The investment objective of the Sub-Fund is to endeavour to achieve long-term capital growth by investing in a diversified portfolio of collective investment schemes. In seeking to achieve the Sub-Fund's investment objective,

the Investment Manager shall invest in collective investment schemes ("CIS") (including UCITS, exchange-traded funds and other collective investment undertakings) that invest in a broad range of assets, including debt and equity securities. In instances, this may involve investing in CISs that are managed by the Investment Manager.

As at 30 June 2022 and 31 December 2021, the Income Strategy Fund had no exposure to debt securities.

The credit ratings of entities which are holding cash at bank are:

Credit Institution	Credit Rating	30 June 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	584,123	995,887
Calamatta Cuschieri Investment Services Limited	NR	-	23

Balance Strategy Fund

The investment objective of the Sub-Fund is to endeavour to achieve long-term capital growth by investing in a diversified portfolio of collective investment schemes. In seeking to achieve the Sub-Fund's investment objective, the Investment Manager shall invest in collective investment schemes ("CIS") (including UCITS, exchange-traded funds and other collective investment undertakings) that invest in a broad range of assets, including debt and equity securities. In instances, this may involve investing in CISs that are managed by the Investment Manager.

As at 30 June 2022 and 31 December 2021, the Income Strategy Fund had no exposure to debt securities.

The credit ratings of entities which are holding cash at bank are:

Credit Institution	Credit Rating	30 June 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	886,339	760,407
Calamatta Cuschieri Investment Services Limited	NR	-	(360)

11.3. Liquidity risk

The sub-funds' constitution provides for the weekly creation and cancellation of units and these are therefore exposed to the liquidity risk of meeting unit-holders' redemptions at any time. The major part of these sub-funds' underlying securities is considered to be readily realisable since they are all listed on major European and US Stock Exchanges.

The sub-fund's investments in collective investment schemes may not be readily realisable and their marketability may be restricted, in particular because the underlying funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods, and apply lock-ups and redemption fees. The respective sub-funds' ability to withdraw monies from or invest monies in underlying funds with such restrictions will be limited and such restrictions will limit the Company's flexibility to reallocate such assets among underlying funds. Some of the underlying funds may be or may become illiquid, and the realisation of investments from them may take a considerable time and/or be costly. As a result, the Company may not be able to quickly liquidate its investment in these instruments at an amount close to fair value in order to meet its liquidity requirements.

The sub-funds' liquidity risk is managed on an on-going basis by the Investment Manager in accordance with policies and procedures in place. The sub-funds' overall liquidity risks are monitored and reviewed on a quarterly basis by the Board of Directors.

The liabilities of the sub-funds are comprised of accrued expenses and advances received against pending subscriptions and these are due within 3 months of the date of statement of financial position.

11.4. Custody risk

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of a loss being incurred on financial instruments held in custody as a result of a custodian's or prime broker's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial instruments held by the custodian or prime broker in the event of its failure, the ability of the Company to transfer the securities might be temporarily impaired.

11.5. Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a weekly basis, as the sub-funds are subject to weekly subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to

support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to monitor the level of weekly subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days and adjust the amount of distributions the Company pays to redeemable shareholders.

The Board of Directors and Investment Manager monitor capital based on the value of net assets attributable to redeemable shareholders.

12. Fair values of financial assets and financial liabilities

At 30 June 2022, the carrying amounts of financial assets and financial liabilities not measured at fair value through profit or loss approximated their fair values due to the short-term maturities of these assets and liabilities or the fact that they carried a rate of interest that is reflective of market rates at the year-end.

Fair value hierarchy

Fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability directly or indirectly; or
- Level 3: Inputs for the asset or liability that are not based on observable market data.

In prior years the sub-funds' investments in the collective investment schemes were priced based on the underlying funds' net asset value as calculated by the administrator of such collective investment scheme as at the reporting date. The determination of whether such investment will be classified in Level 2 or Level 3 is assessed at the class level and based upon the ability to redeem such investment within a reasonable period of time. If an investment in a private investment fund may be redeemed at least quarterly and the fair value of the investment is based on information provided by management of the underlying fund, it is classified as Level 2. In all other cases, it will be classified as Level 3.

Equity shares and exchange traded funds

Investments in equity shares and exchange traded funds for which quoted market prices in active markets (non-Maltese regulated markets) are available are valued at the price within the bid-ask spread that is most representative of the fair value in the circumstances to be used to measure fair value. These investments are categorised in Level 1 of the fair value hierarchy.

Euro High Income Bond Fund

30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	4,974,596	-	-	4,974,596
Debt instruments	40,623,986	292,989	-	40,916,975
OTC Derivatives	-	(381,565)	-	(381,565)
	45,598,582	(88,576)	-	45,510,006
31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	4,611,761	-	-	4,611,761
Debt instruments	36,971,551	226,843	-	37,198,394
OTC derivatives	-	(110,318)	-	(110,318)
	41,583,312	116,525	-	41,699,837

Global High Income Bond Fund

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,575,834	-	-	1,575,834
Debt instruments	12,918,793	-	-	12,918,793
	14,494,627	-	-	14,494,627

Global Opportunities Fund

30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,843,614	-	-	1,843,614
Collective investment schemes	-	600,114	-	600,114
Equities	2,483,925	-	-	2,483,925
OTC derivative instruments	-	(52,990)	-	(52,990)
	4,327,539	547,124	-	4,874,663
31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,769,675	-	-	1,769,675
Collective investment schemes	-	2,995,004	-	2,995,004
Equities	2,989,380	-	-	2,989,380
OTC derivative instruments	-	(64,214)	-	(64,214)
	4,759,055	2,930,790	-	7,689,845

Global Balanced Income Fund

30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	2,138,639	-	-	2,138,639
Equities	1,706,291	-	-	1,706,291
Debt instruments	2,981,861	48,831	-	3,030,692
OTC Derivative Instruments	-	(44,276)	-	(44,276)
	6,826,791	4,555	-	6,831,346
31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,729,940	-	-	1,729,940
Equities	1,877,149	-	-	1,877,149
Debt instruments	2,264,933	-	-	2,264,933
OTC derivative instruments	-	(27,863)	-	(27,863)
	5,872,022	(27,863)	-	5,844,159

Malta Government Bond Fund

30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	933,896	-	-	933,896
Debt instruments	25,583,402	-	-	25,583,402
	26,517,298	-	-	26,517,298
31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,013,548	-	-	1,013,548
Debt instruments	27,883,074	-	-	27,883,074
	28,896,622	-	-	28,896,622

Emerging Market Bond Fund

30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective investment schemes	-	933,643	-	933,643
Debt instruments	7,211,561	-	-	7,211,561
OTC Derivative Instruments	-	(59,302)	-	(59,302)
	7,211,561	874,341	-	8,085,902
31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,462,742	-	-	1,462,742
Debt instruments	9,553,374	-	-	9,553,374
OTC derivative instruments	-	51,645	-	51,645
	11,016,116	51,645	-	11,067,761

Malta High Income Fund

30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	791,153	-	-	791,153
Equities	5,548,797	-	-	5,548,797
Debt instruments	13,203,866	244,155	-	13,448,021
	19,543,816	244,155	-	19,787,971
31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	5,739,158	-	-	5,739,158
Exchange traded funds	801,956	-	-	801,956
Debt instruments	12,773,049	-	-	12,773,049
	19,314,163	-	-	19,314,163

Income Strategy Fund

30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	472,447	-	-	472,447
Collective investment schemes	-	5,653,899	-	5,653,899
	472,447	5,653,899	-	6,126,346
31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	354,613	-	-	354,613
Collective investment schemes	-	6,466,804	-	6,466,804
	354,613	6,466,804	-	6,821,417

Growth Strategy Fund

30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	39,084	-	-	39,084
Collective investment schemes	-	3,319,388	-	3,319,388
	39,084	3,319,388	-	3,358,472
31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	46,337	-	-	46,337
Collective investment schemes	-	2,428,032	-	2,428,032
	46,337	2,428,032	-	2,474,369

Balanced Strategy Fund

Level 1	Level 2	Level 3	Total
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30 June 2022	EUR	EUR	EUR	EUR
Exchange traded funds	146,939	-	-	146,939
Collective investment schemes	-	3,475,888	-	3,475,888
	146,939	3,475,888	-	3,622,827

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
31 December 2021				
Exchange traded funds	71,453	-	-	71,453
Collective investment schemes	-	2,219,646	-	2,219,646
	71,453	2,219,646	-	2,291,099

As at 30 June 2022, the carrying amounts of other financial assets and other payables approximated to their fair values due to the short-term nature of these balances.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the sub-funds in accordance with their offering supplements. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the sub-funds at any dealing date for cash equal to a proportionate share of the sub-funds' net asset value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Unaudited Portfolio of net assets at 30th June 2022

Euro High Income Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4% JP MORGAN CHASE 01/04/2025	USD	1,183,031	2.28
5.25% HSBC HOLDINGS 16/09/2022	EUR	889,317	1.71
5.299% PETROBRAS INTL FIN 27/01/2025	USD	870,418	1.68
5% TENDAM BRANDS SAU 15/09/2024	EUR	860,562	1.66
4.25% ENCORE CAPITAL GROUP 15/01/2028	EUR	834,444	1.61
2.5% HAPAG-LLOYD AG 15/04/2028	EUR	767,871	1.48
7.5% CMA CGM SA 15/01/2026	EUR	719,432	1.39
4.375% CHEPLAPHARM 15/01/2028	EUR	683,368	1.32
3.5% EIRCOM FINANCE 15/05/2026	EUR	681,088	1.31
5.0% MINERVA LUX SA 19/01/2028	USD	661,540	1.27
4.875% UNITED GROUP 01/07/2024	EUR	637,616	1.23
3.375% INEOS FINANCE 31/03/2026	EUR	630,805	1.21
6.75% GARFUNKELUX HOLD 11/01/2025	EUR	624,463	1.20
5.8% TURKCELL 11/04/2028	USD	601,480	1.16
3.375% GRUPO-ANTOLIN 30/04/2026	EUR	598,456	1.15
2.625% CROWN EUROPEAN 30/09/2024	EUR	572,442	1.10
6.25% HSBC HOLDINGS 23/03/2023	USD	563,218	1.08
2.375% INTER. GAME TECH 15/04/2028	EUR	551,985	1.06
8% UNICREDIT SPA PERP	USD	538,953	1.04
4% CEMOURS CO 15/05/2026	EUR	534,054	1.03
3.625% NEMAK SAB DE CV 28/06/2031	USD	532,521	1.03
3.25% GESTAMP FUNDING LUX 30/04/2026	EUR	528,714	1.02
4.75% BANCO SANTANDER 19/03/2025	EUR	521,004	1.00
10% GOVERNOR & CO OF THE BAN 19/12/2022	EUR	518,880	1.00
4.75% ALTICE FINCO SA 15/01/2028	EUR	510,678	0.98
6.75% SOCIETE GENERALE 06/04/2028	USD	510,183	0.98
3.5% ENERGIZER GAMMA ACQ 30/06/2029	EUR	502,775	0.97
6.375% PROMONTORIA HOLDINGS 01/03/2027	EUR	502,050	0.97
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	495,000	0.95
4.875% GERDAU TRADE INC 24/10/2027	USD	478,658	0.92
3.375% NOVELIS 15/04/2029	EUR	475,692	0.92
4.625% VOLKSWAGEN INTL FIN PERP	EUR	473,480	0.91
3.5% ZIGGO 15/01/2032	EUR	454,344	0.87
5.375% UNICREDIT SPA PERP	EUR	432,105	0.83
3.875% SAZKA GROUP AS 15/02/2027	EUR	428,125	0.82
6.95% MODERNLAND OVERS 13/04/2024	USD	425,039	0.82
6% LOXAM SAS 15/04/2025	EUR	416,381	0.80
3.875% GRIFOLS ESCRO 10/15/2028	EUR	413,755	0.80
5% NIDDA BONDCO 30/09/2025	EUR	405,425	0.78
5.25% ORANGE PERP	EUR	403,500	0.78
3.5 % PAPREC HOLDINGS 01/07/2028	EUR	392,500	0.76
4.125% SAZKA GROUP AS 20/11/2024	EUR	381,312	0.73
1.571% EXXON MOBIL 15/04/2023	USD	377,791	0.73
5.375% ELECTRICITE DE FRANC PERP	EUR	366,860	0.71
4.375% FREEPORT MCMORAN 08/01/2028	USD	358,722	0.69

Euro High Income Bond Fund (continued)

Debt Instruments (continued)

3.5% NIDDA HEALTHCARE HOLDING 30/09/2024	EUR	355,364	0.68
6.35% REPUBLIC OF TURKEY 10/08/2024	USD	353,861	0.68
5.375% CHEMOURS CO 15/05/2027	USD	344,594	0.66
4.5% ENDO FINANCE PLC 03/22/2029	EUR	343,000	0.66
5.75% TURKCELL ILETISI 15/10/2025	USD	335,506	0.65
4.75% LENNAR CORP 15/11/2022	USD	334,216	0.64
5.5% CHEPLAPHARM 15/01/2028	USD	324,159	0.62
4.125% HP PELZER 01/04/2024	EUR	311,332	0.60
5% ALTICE FINANCING SA 15/01/2028	USD	308,203	0.59
6.5% GLOBAL PORTS FIN 22/09/2023	USD	306,349	0.59
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	302,864	0.58
3.375% ALTICE FRANCE SA 15/01/2028	EUR	300,348	0.58
4% AEGON NV 25/04/2044	EUR	297,966	0.57
5.425% SOLVAY FIN PERP	EUR	296,715	0.57
4.25% CCO HLDGS LLC/CAP CO 15/01/2034	USD	295,723	0.57
3.875% AXA SA PERP	EUR	293,046	0.57
6.25% 42 INVEST PLC 2025	EUR	292,986	0.56
5.125% UBS AG 15/05/2024	USD	286,190	0.55
5.55% OCCIDENTAL PETROLEUM 15/03/2026	USD	285,046	0.55
3.625% TELECOM ITALIA 25/05/2026	EUR	278,736	0.54
5% UNITED AIRLINES HOLDINGS 02/01/2024	USD	277,111	0.53
6.625% NBM US HOLDINGS INC 06/08/2029	USD	275,737	0.53
7% SCIENTIFIC GAMES 15/05/2028	USD	270,461	0.52
4.542% FORD 08/01/2026	USD	262,617	0.51
4.5% LOXAM SAS 15/02/2027	EUR	258,630	0.50
4.296% DEUTSCHE BANK AG 24/05/2028	USD	256,817	0.49
4.875% CPI PROPERTY GRP SA PERP	EUR	235,272	0.46
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	233,702	0.46
8.25% VALE OVERSEAS 17/01/2034	USD	224,580	0.43
4.1% OCCIDENTAL PETROLEUM 15/02/2047	USD	221,692	0.43
STANDARD CHARTERED BOND PERPETUAL	USD	210,515	0.41
3.875% AVIVA PLC 03/07/2044	EUR	201,410	0.39
4.85% VOLVO TREAS AB 10/03/2078	EUR	201,388	0.39
2.125% PERNOD RICARD SA 27/09/2024	EUR	201,268	0.39
4.75% ALLIANZ SE 24/10/2049	EUR	201,036	0.39
5% HH FINANCE PLC 19/05/2028	EUR	199,000	0.38
7.25% GTL TRADE FINANCE INC 16/04/2044	USD	198,502	0.38
5% JD CAPITAL PLC 21/05/2028	EUR	198,000	0.38
3% TAKEDA PHARMACEUTICALS 21/11/2030	EUR	196,330	0.38
3.375% HANNOVER RUECKV 26/06/2049	EUR	194,118	0.37
6.625% PEMEX PROJECT FDG US 15/06/2036	USD	194,010	0.37
6.5% CREDIT SUISSE AG 08/08/2023	USD	191,332	0.37
4.375% FORD MOTOR CRED 06/08/2023	USD	189,741	0.37
6.625% MMC NORILSK NICK 14/10/2022	USD	187,400	0.36
6.0% BORETS FINANCE 17/09/2026	USD	186,372	0.36
6.25% VODAFONE GROUP FRN 03/10/2078	USD	183,010	0.35
3.5% INTERNATIONAL GAME TECH 15/06/2026	EUR	182,420	0.35
3% KRAFT HEINZ FOODS CO 01/06/2026	USD	180,340	0.35
5.25% ELEC DE FRANCE PERP	USD	179,041	0.34
6.125% VEDANTA RESOURCES 09/08/2024	USD	175,322	0.34
4.125% INTL GAME TECH 15/04/2026	USD	173,539	0.33
5.125% TENET HEALTHCARE 11/01/2027	USD	172,736	0.33

Euro High Income Bond Fund (continued)

Debt Instruments (continued)

4.375% ADANI PORTS AND SPEC 03/07/2029	USD	169,136	0.33
4.75% GRIFOLS ESCROW ISSUER 15/10/2028	USD	166,021	0.32
5.375% TRINSEO MATERIALS 2025	USD	162,997	0.31
4.75% NOVELIS CORP 30/01/2030	USD	159,151	0.31
2% INPOST SA 15/07/2027	EUR	157,152	0.30
4% UNITED GROUP BV 15/11/2027	EUR	152,714	0.30
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	151,772	0.29
4.625% CHEMOURS CO 15/11/2029	USD	150,395	0.29
9.5% YESTAR HEALTHCARE 31/12/2026	USD	141,719	0.27
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	141,566	0.27
4% VEON HOLDINGS BV 09/04/2025	USD	140,853	0.27
5.25% TURKEY 13/03/2030	USD	136,629	0.26
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	123,571	0.24
9.25% VEDANTA RESOURCES 23/04/2026	USD	115,698	0.22
4.1% MMC NORILSK (MMC FIN) 11/04/2023	USD	109,367	0.21
4.25% SHORELINE MALL 01/08/2032	EUR	98,000	0.19
6.375% VEDANTA RESOURCE 30/07/2022	USD	94,985	0.18
5.8% ORYX FUNDING LTD 03/02/2031	USD	90,254	0.17
5.25% LOGAN GROUP CO LT 19/10/2025	USD	82,606	0.16
5.375% TAKKO LUX 2 SCA 15/11/2023	EUR	66,332	0.13
5.25% SBERBANK 23/05/2023	USD	25,723	0.05
3% MODERNLAND OVERSEAS PTE 2027	USD	10,644	0.02
Total debt Instruments		40,916,975	78.78

Exchange traded funds

ISRS HGH YLD CRP BND UCITS ETF	USD	1,392,898	2.68
ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	1,258,290	2.42
ISHS EUR HY CORP BND UCITS ETF	EUR	1,235,048	2.38
LYXOR INDEX FD - HY UCITS ETF(MIEL)	EUR	992,408	1.91
ISHARES JPM US EM MKRT BD UCITS ETF	USD	95,952	0.19
Total exchange traded funds		4,974,596	9.58

Derivatives
Forwards

Forward Exchange Contract EUR/USD - CCIS 25/08/2022 1.0721999	USD	277,565	0.53
Forward Exchange Contract EUR/GBP - CCIS 06/07/2022 1.1959	GBP	(93,095)	(0.18)
Forward Exchange Contract EUR/USD - CCIS 06/07/2022 1.097780	USD	(275,393)	(0.53)
Forward Exchange Contract EUR/USD - CCIS 06/07/2022 1.0707600	USD	(290,642)	(0.55)
Total forwards		(381,565)	(0.73)

Total portfolio of investments

		45,510,006	87.63
Bank balances		5,834,881	11.23
Other assets net of liabilities		591,946	1.14
Net Assets		51,936,833	100.00

Global Opportunities Fund)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
MASTERCARD	USD	300,916	5.12
JOHNSON & JOHNSON	USD	173,548	2.96
VERIZON COMMUNICATION	USD	157,323	2.68
L'OREAL SA	EUR	139,953	2.38
MICROSOFT CORP	USD	137,185	2.34
TOTAL SA	EUR	125,925	2.14
SANOFI	EUR	122,352	2.08
COMCAST CORP	USD	112,660	1.92
THE KRAFT HEINZ CO.	USD	110,593	1.88
UNITED AIRLINE HOLDINGS INC	USD	91,219	1.55
ASML Holding NV	EUR	91,170	1.55
LVMH MOET HENNESSY V	EUR	90,164	1.54
ALPHABET INC-CL A	USD	89,382	1.52
HSBC HOLDINGS PLC	GBP	80,875	1.38
APPLE INC	USD	67,812	1.15
AMAZON.COM INC	USD	64,836	1.10
WELLS FARGO & CO	USD	62,768	1.07
TAIWAN SEMICONDUCTOR	USD	61,601	1.05
DEUTSCHE TELEKOM	EUR	61,575	1.05
CITIGROUP INC	USD	59,659	1.02
BNP PARIBAS SA	EUR	49,902	0.85
SCHNEIDER ELECTRIC	EUR	48,886	0.83
ALLIANZ SE REG	EUR	44,619	0.76
SAP SE	EUR	39,119	0.67
DEUTSCHE POST AG	EUR	35,025	0.60
SIEMENS AG REG	EUR	33,982	0.58
VISA INC-CLASS A	USD	30,048	0.51
EUROAPI SASU	EUR	828	0.01
Total equities		2,483,925	42.29
Exchange traded funds			
ISHRES CORE S&P 500 UCITS ETF	EUR	324,791	5.53
ISHARES MSCI EM ASIA UCITS ETF	USD	252,252	4.29
ISHARES V S&P500 FIN SEC UCITS ETF	USD	243,492	4.15
XTRACKERS MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	211,226	3.60
ISHARES S&P HEALTHCARE	USD	198,915	3.39
ISHARES V S&P 500 IND SEC UCITS ETF	USD	167,190	2.85
LYXOR STX EUR 600 HEALTH UCITS ETF	EUR	127,635	2.17
XMSCI WORLD ENERGY UCITS ETF	USD	118,230	2.01
LYXOR STOXX EUR 600 BANKS UCITS ETF	EUR	106,776	1.82
ISHARES MSCI WORLD UCITS ETF	EUR	93,107	1.59
Total exchange traded funds		1,843,614	31.40
Collective investment schemes			
JPMORGAN US VALUE FUND A	USD	424,508	7.23
JPMORGAN US GROWTH FUND A	USD	175,606	2.99
Total collective investment schemes		600,114	10.22
Derivatives			
Forwards			
Forward Exchange Contract EUR/USD - CCIS 13/07/2022 1.0920	USD	(52,990)	(0.90)
Total forwards		(52,990)	(0.90)
Total portfolio of investments		4,874,663	83.01
Bank balances		1,019,139	17.35
Other liabilities net of assets		(21,294)	(0.36)
Net Assets		5,872,508	100.00

Global Balanced Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
5.299% PETROBRAS GLOB 27/01/2025	USD	193,426	2.18
6.75% GARFUNKELUX HOLD 01/11/2025	EUR	178,418	2.01
4.0% CHEMOURS CO 15/05/2026	EUR	178,018	2.00
4.75% BANCO SANTANDER 19/03/2025	EUR	173,668	1.95
6.75% CSN ISLAND XI CORP 28/01/2028	USD	168,825	1.90
4.125% HP PELZER HOLDING 01/04/2024	EUR	155,666	1.75
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	151,432	1.70
3.75% TUM FINANCE PLC 27/06/2029	EUR	121,194	1.36
6.125% VEDANTA RESOURCE 09/08/2024	USD	116,881	1.32
4% SP FINANCE PLC 03/05/2029	EUR	102,500	1.15
4.5% ENDO FINANCE PLC 22/03/2029	EUR	98,000	1.10
1.375% VERIZON COMM 27/10/2026	EUR	95,759	1.08
3.5% INTERNATIONAL GAME TECH 15/06/2026	EUR	91,210	1.03
3.375% INEOS FINANCE 31/03/2026	EUR	90,115	1.01
3.5% NIDDA HEALTHCARE HOLDING 30/09/2024	EUR	88,841	1.00
4.5% LOXAM SAS 15/02/2027	EUR	86,210	0.97
3.875% SAZKA GROUP AS 15/02/2027	EUR	85,625	0.96
4.375% CHEPLAPHARM 15/01/2028	EUR	85,421	0.96
2.5% HAPAG-LLOYD AG 15/04/2028	EUR	85,319	0.96
3.5% EIRCOM FINANCE 15/05/2026	EUR	85,136	0.96
4.35% SD FINANCE PLC 25/04/2024	EUR	79,632	0.90
3.375% NOVELIS 15/04/2029	EUR	79,282	0.89
3.5 % PAPREC HOLDINGS 01/07/2028	EUR	78,500	0.88
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	75,000	0.84
4% EDEN LEISURE 28/04/2027	EUR	70,350	0.79
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	60,006	0.68
4.875% CPI PROPERTY GROUP 18/07/2025	EUR	58,344	0.66
3% TAKEDA PHARMACEUTICALS 21/11/2030	EUR	49,083	0.55
6.25% 42 INVEST PLC 2025		48,831	0.55
Total debt Instruments		3,030,692	34.09
Equities			
JOHNSON & JOHNSON	USD	152,384	1.71
COMCAST CORP	USD	148,217	1.67
L'OREAL SA	EUR	115,255	1.30
MICROSOFT CORP	USD	113,913	1.28
ALPHABET INC CL A	USD	106,011	1.19
APPLE INC	USD	100,414	1.13
HSBC HOLDINGS PLC	GBP	99,539	1.12
VISA INC-CLASS A	USD	97,656	1.10
SCHNEIDER ELECTRIC	EUR	79,030	0.89
TAIWAN SEMICONDUCTOR	USD	78,756	0.89
VERIZON COMMUNICATIONS INC	USD	75,031	0.84
AMAZON.COM INC	USD	74,967	0.85
SANOFI	EUR	63,584	0.72

Global Balanced Income Fund (continued)
Equities (continued)

ALLIANZ SE REG	EUR	56,457	0.63
MUENCHENER RUECK EQUITY	EUR	50,445	0.57
BNP PARIBAS SA	EUR	49,902	0.56
ASML Holding NV	EUR	47,864	0.54
LVMH MOET HENNESSY V	EUR	46,536	0.52
MASTERCARD	USD	43,633	0.49
DEUTSCHE TELEKOM	EUR	38,839	0.44
UNITED AIRLINES HOLDINGS INC	USD	33,785	0.38
THE KRAFT HEINZ CO.	USD	33,651	0.38
EUROAPI SASU	EUR	422	0.00
Total equities		1,706,291	19.20

Exchange traded funds

ISHRES CORE S&P 500 UCITS ETF	USD	296,436	3.33
ISHS EUR HY CORP BND UCITS ETF	EUR	242,676	2.73
ISHARES S&P HEALTHCARE	USD	232,378	2.61
XTRACKERS MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	190,624	2.15
ISHARES MSCI WORLD UCITS ETF	EUR	181,041	2.04
Lyxor UCITS ETF FTSE	EUR	174,072	1.96
ISHARES V S&P500 FIN SEC UCITS ETF	USD	159,255	1.79
XMSCI WORLD ENERGY UCITS ETF	USD	144,092	1.62
ISHARES MSCI EM ASIA UCITS ETF	USD	126,126	1.42
LYXOR STX EU600 IND G&S UCITS ETF	EUR	108,255	1.22
LYXOR STX EUR 600 HEALTH UCITS ETF	EUR	89,345	1.00
LYXOR STOXX EUR 600 BANKS UCITS ETF	EUR	80,082	0.90
ISHARES V S&P 500 IND SEC UCITS ETF	USD	70,220	0.79
LYXOR STOXX EUR 600 TECH UCITS ETF	EUR	41,935	0.47
ISRS HGH YLD CRP BND UCITS ETF	USD	2,102	0.02
Total exchange traded funds		2,138,639	24.05

Derivatives
Forwards

Forward Exchange Contract EUR/USD - CCIS 13/07/2022 1.09494028	USD	(44,276)	(0.50)
Total forwards		(44,276)	(0.50)

Total portfolio of investments
6,831,346 76.84

Bank balances

2,039,970 22.94

Other assets net of liabilities

19,877 0.22

Net Assets
8,891,193 **100.00**

Malta Government Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
1% MALTA GOVERNMENT 23/04/2031	EUR	3,079,300	8.94
4.5% MALTA GOVERNMENT 25/10/2028	EUR	2,929,960	8.51
5.25% MALTA GOVERNMENT 23/06/2030	EUR	2,517,430	7.31
4.45% MALTA GOVERNMENT 03/09/2032	EUR	1,832,000	5.32
5.2% MALTA GOVERNMENT 16/09/2031	EUR	1,264,369	3.67
5.1% MALTA GOVERNMENT 01/10/2029	EUR	1,155,006	3.36
2.3% MALTA GOVERNMENT 24/07/2029	EUR	1,002,996	2.91
4.1% MALTA GOVERNMENT 18/10/2034	EUR	983,117	2.86
4.65% MALTA GOVERNMENT 22/07/2032	EUR	961,060	2.79
4.3% MALTA GOVERNMENT 01/08/2033	EUR	900,600	2.62
1.4% MALTA GOVERNMENT 29/07/2024	EUR	860,880	2.50
2.5% MALTA GOVERNMENT 17/11/2036	EUR	840,338	2.44
4.8% MALTA GOVERNMENT 11/09/2028	EUR	821,243	2.39
1.85% MALTA GOVERNMENT 30/05/2029	EUR	560,000	1.63
3% MALTA GOVERNMENT 11/06/2040	EUR	542,600	1.58
1.65% ITALY BTP 01/03/2032	EUR	525,024	1.53
2.1% MALTA GOVERNMENT 24/08/2039	EUR	450,476	1.31
2.25% PORTUGUESE OT'S 18/04/2034	EUR	441,837	1.28
4.125% PORTUGUESE OT'S 14/04/2027	EUR	380,069	1.10
5.75% SPANISH GOV'T 30/07/2032	EUR	352,474	1.02
3% CROATIA 20/03/2027	EUR	307,515	0.89
3% REP OF POLAND 17/03/2023	USD	299,493	0.87
5.125% REP OF SLOVENIA 30/03/2026	EUR	264,879	0.77
5.1% MALTA GOVERNMENT 16/08/2022	EUR	262,158	0.76
2.6% BELGIAN 0332 22/06/2024	EUR	248,825	0.72
3.4% IRISH GOVT 18/03/2024	EUR	240,808	0.70
0.5% FINNISH GOVERNMENT 15/09/2028	EUR	235,975	0.69
2.4% MALTA GOVERNMENT 25/07/2041	EUR	230,912	0.67
3.3% MALTA GOVERNMENT 12/11/2024	EUR	212,380	0.62
0.5% FRANCE 25/05/2025	EUR	197,002	0.57
0.25% NETHERLANDS 15/07/2025	EUR	195,898	0.57
0.625% KOMMUNALBANKEN 20/04/2026	EUR	192,754	0.56
5.5% MALTA GOVERNMENT 06/07/2023	EUR	126,852	0.37
2.2% MALTA GOVERNMENT 24/11/2035	EUR	105,798	0.31
5.4% SPANISH GOV'T 31/01/2023	EUR	41,236	0.12
2.2% PORTUGUESE OT'S 17/10/2022	EUR	20,138	0.06
Total debt Instruments		25,583,402	74.32
Exchange traded funds			
LYXOR EUROMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF	EUR	643,776	1.87
Lyxor UCITS ETF FTSE	EUR	290,120	0.84
Total exchange traded funds		933,896	2.71
Total portfolio of investments		26,517,298	77.03
Bank balances		7,763,736	22.55
Other assets net of liabilities		144,555	0.42
Net Assets		34,425,589	100.00

Emerging Markets Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
5.8% ORYX FUNDING LTD 03/02/2031	USD	361,015	3.69
4.375% FREEPORT MCMORAN 08/01/2028	USD	358,722	3.67
4.5% CEMEX SAB DE CV 19/11/2029	USD	340,038	3.48
4% HSBC HOLDINGS PLC PERP	USD	322,076	3.29
4.75 % BANCO SANTANDER SA 12/11/2026	USD	313,682	3.21
5.8% TURKCELL ILETISIM HIZMET 11/04/2028	USD	300,740	3.08
5.299% PETROBRAS GLOBAL FINANCE 27/01/2025	USD	290,139	2.97
6.625% NBM US HOLDINGS INC 06/08/2029	USD	275,737	2.82
3.25% EXPORT-IMPORT BK IND 15/01/2030	USD	249,294	2.55
9.5% YESTAR HEALTHCARE 31/12/2026	USD	212,579	2.17
3.625% NEMAK SAB DE CV 28.06.2031	USD	199,696	2.04
7.25% GTL TRADE FINANCE INC 16/04/2044	USD	198,502	2.03
6.625% PEMEX PROJECT FDG US 15/06/2036	USD	194,011	1.98
6.625% OZTEL HOLDINGS SPC 24/04/2028	USD	192,400	1.97
3.625% GEELY AUTOMOBILE 25/01/2023	USD	190,641	1.95
6.95% MODERNLAND OVERSEAS PTE 13/04/2024	USD	188,906	1.93
5% UNITED AIRLINES HOLDINGS 02/01/2024	USD	184,741	1.89
3.4% REPUBLIC OF INDONESIA 18/09/2029	USD	177,470	1.81
6.35% REPUBLIC OF TURKEY 10/08/2024	USD	176,931	1.81
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	169,136	1.73
4.75% NOVELIS CORP 30/01/2030	USD	159,152	1.63
5.75% LOXAM SAS NOTES 15/07/2027	EUR	158,045	1.62
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	155,801	1.59
5% ADANI PORTS AND SPEC 02/08/2041	USD	154,916	1.58
6.5% GLOBAL PORTS FINANCE 22/09/2023	USD	153,174	1.57
4.95% VEON HOLDINGS BV 16/06/2024	USD	151,982	1.55
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	151,772	1.55
6.375% AXTEL SAB DE CV 14/11/2024	USD	151,762	1.55
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	141,566	1.45
4.5% REDE D'OR FINANCE SA 22/01/2030	USD	135,853	1.39
6.125% VEDANTA RESOURCES PLC 09/08/2024	USD	116,882	1.20
4.1% MMC NORILSK (MMC FIN) 11/04/2023	USD	109,367	1.12
5.125% COUNTRY GARDEN HLDGS 17/01/2025	USD	103,176	1.06
6.375% VEDANTA RESOURCES 30/07/2022	USD	94,985	0.97
3.5% NIDDA HEALTHCARE HOLDING 30/09/2024	EUR	88,835	0.91
5.625% COUNTRY GARDEN HLDGS 14/01/2030	USD	84,245	0.86
8.5% YPF SOCIEDAD ANONIMA 27/06/2029	USD	61,148	0.63
6% BORETS FINANCE DAC 17/09/2026	USD	46,593	0.48
5.25% LOGAN PROPERTY HOLDINGS23/02/2023	USD	41,873	0.43
6.5% SUNAC CHINA HOLDINGS 26/01/2026	USD	28,653	0.29
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	20,595	0.21
3% MODERNLAND OVERSEAS PTE 2027	USD	4,730	0.05
Total debt Instruments		7,211,561	73.76
Exchange traded funds			
ISHARES JPM USD EM CORP BOND	USD	366,086	3.74
ISHARES JPM US EM MRKT BD UCITS ETF	USD	363,818	3.72
ISHARES CHINA CNY BOND UCITS ETF	USD	203,739	2.08
Total exchange traded funds		933,643	9.54
Derivatives			
Forwards			
Forward Exchange Contract EUR/USD - CCIS 15/09/2022 1.063405	EUR	(59,302)	(0.61)
Total forwards		(59,302)	(0.61)
Total portfolio of investments		8,085,902	82.69
Bank balances		1,572,240	16.08
Other assets net of liabilities		120,170	1.23
Net Assets		9,778,312	100.00

Malta High Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4.0% CBC 4.0 bond 10/11/2033	EUR	700,013	3.14
3.5% GO PLC 15/06/2031	EUR	613,500	2.76
3.9% BROWNS PHARMA HOLD 2027-2031	EUR	600,000	2.70
4.35% SD FINANCE PLC 25/04/2024	EUR	576,778	2.59
4.65% SMARCARE FINANCE PLC 22/04/2031	EUR	545,197	2.45
3.75% TUM FINANCE PLC 27/06/2029	EUR	517,395	2.32
4.5% ENDO FINANCE PLC 22/03/2029	EUR	490,000	2.20
4% EDEN LEISURE 28/04/2027	EUR	456,773	2.05
4% STIVALA GROUP FINANC 18/10/2027	EUR	453,720	2.04
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	445,500	2.00
3.5% BANK OF VALETTA PLC 08/08/2030	EUR	419,737	1.89
4% SP FINANCE PLC 03/05/2029	EUR	410,000	1.84
4.55% ST. ANTHONY CO 07/02/2032	EUR	358,715	1.61
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	350,000	1.57
5% CONVENIENCE SHOP HLD 08/03/2029	EUR	347,200	1.56
3.85% HILI BOND 24/07/2028	EUR	345,609	1.55
4% INTERNATIONAL HOTEL 20/12/2026	EUR	340,300	1.53
4% CABLENET PLC 01/08/2030	EUR	301,500	1.35
3.75% BORTEX GROUP FIN PLC 01/12/2027	EUR	300,000	1.35
4.75% Dino Fino 4.75 bond 19/11/2033	EUR	298,452	1.34
4.25% SHORELINE MALL PLC 01/08/2032	EUR	294,000	1.32
4% MEDIRECT BANK MALTA 05/11/2029	EUR	286,425	1.29
5.3% MARINER FINANCE 03/07/2024	EUR	273,071	1.23
3.75% PREMIER CAPITAL PLC 23/11/2026	EUR	271,791	1.22
6.25% 42 INVEST PLC 2025	EUR	244,155	1.10
3.75% TUMAS INVESTMENTS 10/07/2027	EUR	212,845	0.96
3.75% VIRTU FINANCE PLC 30/11/2027	EUR	209,000	0.94
5% BORGIO LIFESTYLE FIN 07/02/2029	EUR	204,168	0.92
4.8% MED MAR HUB FIN PLC 14/10/2026	EUR	200,000	0.90
5.75% PHARMACARE FINANCE 29/10/2028	EUR	200,000	0.90
4.9% CLASS FINANCE UNSECURED 2032	EUR	200,000	0.90
5% HH FINANCE PLC 19/05/2028	EUR	174,026	0.78
4.4% CBC PLC 07/07/2027	EUR	142,600	0.64
3.65% MIZZI 10/15/2031	EUR	131,462	0.59
5.1% MALTA GOVERNMENT 01/10/2029	EUR	117,200	0.53
4.75% GILLIERU INVESTMENT 30/11/2028	EUR	115,000	0.52
3.75% AX INVESTMENTS 20/12/2029	EUR	110,229	0.50
4% INTERNATIONAL HOTEL 29/07/2026	EUR	108,540	0.49
3.5% BANK OF VALLETTA PLC 08/08/2030	EUR	100,500	0.45
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	100,010	0.45
5% HORIZON FINANCE PLC 03/15/2029	EUR	99,750	0.45
4% SHORELINE MALL PLC 01/08/2026	EUR	99,000	0.44
4.3% MERCURY PROJECTS FIN 2032	EUR	71,400	0.32
5.5% IG FINANCE PLC 17/05/2027	EUR	67,167	0.30
5.2% MALTA GOVERNMENT 16/09/2031	EUR	65,890	0.30
4.5% HILI PROPERTIES PLC 16/10/2025	EUR	62,930	0.28

Malta High Income Fund (continued)
Debt Instruments (continued)

3.25% AX INVESTMENTS 20/12/2026	EUR	59,940	0.27
4.1% MALTA GOVERNMENT 18/10/2034	EUR	56,050	0.25
4% MIDI MALTA PLCS 26/07/2026	EUR	55,584	0.25
5% JD CAPITAL PLC 21/05/2028	EUR	55,440	0.25
4% HILI FINANCE COMPANY PLC 2027	EUR	54,069	0.24
2.3% MALTA GOVERNMENT 24/07/2029	EUR	49,950	0.22
5% TUMAS INVESTMENTS 31/07/2024	EUR	49,894	0.22
5.25% MALTA GOVERNMENT 23/06/2030	EUR	24,096	0.11
4.45% MALTA GOVERNMENT 03/09/2032	EUR	11,448	0.05
Total debt Instruments		13,448,019	60.42

Equities

PG PLC		833,665	3.74
RS2 SOFTWARE	EUR	628,451	2.82
HARVEST TECHNOLOGY	EUR	614,880	2.76
GO PLC	EUR	523,088	2.35
BMIT TECHNOLOGIES PL	EUR	459,997	2.07
HILI PROPERTIES PLC	EUR	444,432	2.00
TIGNE MALL PLC	EUR	379,040	1.70
MALITA INVESTMENT PL	EUR	367,492	1.65
MALTA INTL AIRPORT	EUR	328,970	1.48
M&Z PLC	EUR	228,224	1.02
PLAZA CENTRE PLC ORD	EUR	212,290	0.95
MIDI PLC	EUR	175,186	0.79
DEUTSCHE TELEKOM	EUR	151,568	0.68
International Hotel	EUR	120,784	0.54
MALTAPOST PLC	EUR	69,259	0.31
HSBC BANK MALTA PLC	EUR	11,473	0.05
Total equities		5,548,799	24.91

Exchange traded funds

ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	455,510	2.05
ISHS EUR HY CORP BND UCITS ETF	EUR	208,008	0.93
LYXOR STX EUR 600 HEALTH UCITS ETF	EUR	127,635	0.57
Total exchange traded funds		791,153	3.55

Total portfolio of investments
19,787,971 88.88
Bank balances
2,222,961 9.99
Other assets net of liabilities
250,629 1.13
Net Assets
22,261,561 100.00

Income Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
UBS (LUX) EUR HIGH YIELD FUND P	EUR	1,264,961	18.51
CC FUNDS EUR HIGH INC BOND FUND F	EUR	686,273	10.04
BLACKROCK GL HIGH YLD BND FUND A1	EUR	467,791	6.84
ROBECO HIGH YIELD BONDS FUND EH-EUR	EUR	463,379	6.78
JANUS HENDERS GL HIGH BND FUND A3Q	EUR	462,669	6.77
DWS INVEST EUR HIGH YLD CORP FD LD	EUR	454,837	6.65
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	449,638	6.58
AXA GL HIGH YIELD BOND FUND F-EUR	EUR	448,825	6.57
SCHRODER GL HIGH YIELD FUND A-EUR	EUR	442,630	6.48
FIDELITY EUR HIGH YIELD FUND Y-EUR	EUR	421,142	6.16
CC FUNDS EMERG MARKET BOND FUND F	EUR	91,754	1.34
Total Collective Investment Schemes		5,653,899	82.72
Exchange traded funds			
ISHARES GL HY CORP BOND UCITS ETF	EUR	299,107	4.38
ISHS EUR HY CORP BND UCITS ETF	EUR	173,340	2.54
Total exchange traded funds		472,447	6.92
Total portfolio of investments		6,126,346	89.64
Bank balances		714,357	10.45
Other assets net of liabilities		(5,889)	(0.09)
Net Assets		6,834,814	100.00

Growth Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	373,761	9.52
FUNDSMITH EQUITY FUND SICAV	EUR	330,074	8.41
UBS LUX EURO HIGH YIELD FUND	EUR	327,211	8.34
INVECO PAN EUROPEAN EQTY FUND E	EUR	294,750	7.51
COMGEST GROWTH EURO OPP FUND Z	EUR	258,225	6.58
UBS LUX EU OPP SUSTAINABLE FUND	EUR	230,734	5.88
LEGG MASON CLEARBRIDGE VALUE FUND X	EUR	222,898	5.68
ROBECO BP US LARGE CAP EQTS FUND I	USD	214,185	5.45
VONTOBEL FUND US EQTY FUND I-EUR	EUR	196,075	5.00
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	193,961	4.94
T. ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	175,705	4.48
LEGG MASON CLBR US LC GROWTH FUND X	EUR	158,896	4.04
SCHRODER ISF GREATER CHINA FUND A	EUR	148,563	3.78
AXA WF GL HIGH YIELD BOND FUND E	EUR	49,552	1.26
CC FUNDS EMERG MARKET BOND FUND E	EUR	48,405	1.23
BLACKROCK GL HIGH YIELD BD FUND A2	EUR	48,220	1.23
JANUS HENDERSON HF GL HY BD FUND A2	EUR	48,173	1.23
Total Collective Investment Schemes		3,319,388	84.56
Exchange traded funds			
ISHARES GL HY CORP BOND UCITS ETF	EUR	39,084	1.00
Total exchange traded funds		39,084	1.00
Total portfolio of investments		3,358,472	85.56
Bank balances		584,123	14.88
Other liabilities net of assets		(17,200)	(0.44)
Net Assets		3,925,395	100.00

Balanced Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	445,342	9.91
UBS LUX EURO HIGH YIELD FUND	EUR	422,636	9.40
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	289,022	6.43
LEGG MASON CLEARBRIDGE VALUE FUND X	EUR	268,174	5.96
ROBECO BP US LARGE CAP EQTS FUND I	USD	214,185	4.76
FUNDSMITH EQUITY FUND SICAV	EUR	202,915	4.51
COMGEST GROWTH EURO OPP FUND Z	EUR	187,818	4.18
BLACKROCK GL HIGH YIELD BOND FUND	EUR	158,947	3.54
UBS LUX EU OPP SUSTAINABLE FUND	EUR	149,594	3.33
CC FUNDS EMERG MARKET BOND FUND E	EUR	137,727	3.06
BNP PARIBAS EUR CORP BOND FUND I	EUR	134,310	2.99
INVESCO PAN EUROPEAN EQTY FUND E	EUR	127,783	2.84
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	108,178	2.41
T. ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	93,682	2.08
INVESCO EUR CORPORATE BOND FUND Z	EUR	88,971	1.98
JANUS HENDERSON HF GL HY BOND FUND	EUR	88,174	1.96
VONTOBEL EUR COR BD MID YIELD FUNDD AI	EUR	85,458	1.90
SCHRODER ISF GREATER CHINA FUND A	EUR	80,668	1.79
AXA WF GL HIGH YIELD BOND FUND E	EUR	75,262	1.67
SCHRODER ISF GL HIGH YIELD FUND A	EUR	58,700	1.31
LEGG MASON CLBR US LC GROWTH FUND X	EUR	58,342	1.30
Total Collective Investment Schemes		3,475,888	77.31
Exchange traded funds			
ISHS EUR HY CORP BND UCITS ETF	EUR	86,670	1.93
ISHARES GL HY CORP BOND UCITS ETF	EUR	60,269	1.34
Total exchange traded funds		146,939	3.27
Total portfolio of investments		3,622,827	80.58
Bank balances		886,339	19.71
Other liabilities net of assets		(13,161)	(0.29)
Net Assets		4,496,005	100.00



CC Funds SICAV plc

Company Registration Number: SV 186

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