

## COMPANY ANNOUNCEMENT

### CC Funds SICAV p.l.c.

#### Approval of the Company's Financial Statements for the year ended 31<sup>st</sup> December 2023

#### QUOTE

During the meeting of the Board of Directors of CC Funds SICAV p.l.c. (the "Company"), held on the 15<sup>th</sup> April 2024, the Company's audited financial statements for the year ending 31<sup>st</sup> December 2023 were approved.

A copy of the Annual Report and the 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/2024/04/CC-funds-2023-financial-statements-15.04.2024-FINAL.pdf>

#### UNQUOTE

By order of the Board.

  
\_\_\_\_\_  
**Mr. Stephen Gauci Baluci**

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

*Dated 15<sup>th</sup> April 2024*

# CC Funds SICAV plc

2023

Audited Financial  
Statements



## Contents

|  |     |
|--|-----|
| Company information .....  | 3   |
| Report of the Investment Manager .....   | 4   |
| Report of the Directors .....  | 12  |
| Statement of Directors' responsibilities .....                                       | 15  |
| Comparative table .....  | 16  |
| Statement of financial position .....  | 17  |
| Statement of changes in net assets attributable to holders of redeemable shares..... | 20  |
| Statement of profit or loss and other comprehensive income.....                      | 22  |
| Statement of cash flows.....   | 26  |
| Notes to the annual financial statements.....  | 30  |
| Portfolio of net assets at 31st December 2023.....                                   | 76  |
| Efficient portfolio management techniques .....                                      | 97  |
| Appendix 1 – General information .....   | 101 |
| Custodian's report .....   | 102 |
| Independent auditor's report .....   | 105 |

## Company information

|  |   |
|--|---|
| <b>Directors:</b>                        | Alexander Cuschieri<br>Nicholas Calamatta<br>Carmel John Farrugia<br>Alan Cuschieri   |
| <b>Registered office:</b>                | Ewropa Business Centre,<br>Dun Karm Street,<br>Birkirkara BKR 9034,<br>Malta  |
| <b>Company registration number:</b>      | SV 186  |
| <b>Administrator and transfer agent:</b> | CC Fund Services (Malta) Limited<br>Ewropa Business Centre,<br>Dun Karm Street,<br>Birkirkara BKR 9034,<br>Malta                              |
| <b>Investment manager:</b>               | Calamatta Cuschieri Investment Management Limited<br>Ewropa Business Centre,<br>Dun Karm Street,<br>Birkirkara BKR 9034,<br>Malta             |
| <b>Custodian and banker:</b>             | Sparkasse Bank Malta p.l.c.<br>101 Townsquare,<br>Qui-si-Sana Waterfront,<br>Sliema SLM 3112,<br>Malta  |
| <b>Broker:</b>                           | Calamatta Cuschieri Investment Services Limited<br>Ewropa Business Centre,<br>Dun Karm Street,<br>Birkirkara BKR 9034,<br>Malta               |
| <b>Legal advisors:</b>                   | GANADO Advocates<br>171, Old Bakery Street,<br>Valletta VLT 1455,<br>Malta  |
| <b>Auditor:</b>                          | Grant Thornton<br>Level 2, Fort Business Centre,<br>Triq L-Intornjatur, Zone 1,<br>Central Business District,<br>Birkirkara CBD1050,<br>Malta |

## Report of the investment manager

### Market Review covering the year from January 2023 to December 2023

#### Introduction

Emerging from a tumultuous 2022 riddled with geopolitical tensions, inflationary pressures initially misjudged as transitory, and central banks adopting hawkish stances, 2023 offered a nuanced portrayal of the global market.

The year unfolded with cautious optimism, as economies continued to recover from the pandemic's grip. Developed markets saw strong corporate earnings and robust economic growth, leading to initial gains in financial markets. However, this upswing was tempered by the spectre of inflation.

Geopolitical tensions remained elevated, creating a sense of unease. The protracted conflict in Ukraine reverberated through the global economy, disrupting energy and food supplies. Additionally, escalating tensions between the US and China threatened international trade and investment, while year-end flare-ups in the Middle East raised concerns about potential energy disruptions.

Despite these headwinds, pockets of innovation, a resilient macroeconomic environment, and expectations of a policy shift fuelled optimism, leading to overall positive gains. The technology sector shone brightly, with advancements in artificial intelligence, blockchain, and renewable energy offering promising opportunities.

Towards the end of the year, expectations of a swift end to policy tightening further bolstered optimism. While markets remained cautious about the prolonged duration of restrictive interest rates, the belief that central banks had finished hiking grew. This confidence stemmed from a series of softer inflation readings across developed markets, dispelling fears and leading investors to anticipate pre-emptive interest rate cuts.

The December Federal Open Market Committee meeting solidified this view, with projections suggesting three cuts over 2024. Notably, Chair

Powell, in a significant shift from his previous hawkish stance, did not push back against market expectations for early-2024 cuts during a Federal Reserve press conference.

For the full year, U.S. developed market equities outperformed its western counterpart. The S&P500 saw gains of c. 24.2% while the NASDAQ, known for its focus on technology and growth companies, outperformed (c. 43.4%). This, as growth stocks, which fell sharply last year and aided by the AI proposition, bounced back strongly. Fixed income credit too noted positive returns, as a widespread bond market rout, triggered by the prevailing narrative forecasting a prolonged period of elevated interest rates, came to a halt in Q4, leading to notable tightening and thus strong rebound.

#### Market Environment

The widely-anticipated deterioration in economic data points amidst an aggressive tightening cycle - employed to counter the still-elevated inflationary pressures - is yet to fully materialize. Demand, albeit to a lesser extent in the Euro area, sustained, owing to a strong labour market.

#### Euro area

A brief growth revival in the Euro area, recorded earlier in spring, have till year-end weakened amid a downturn in the services and manufacturing sectors.

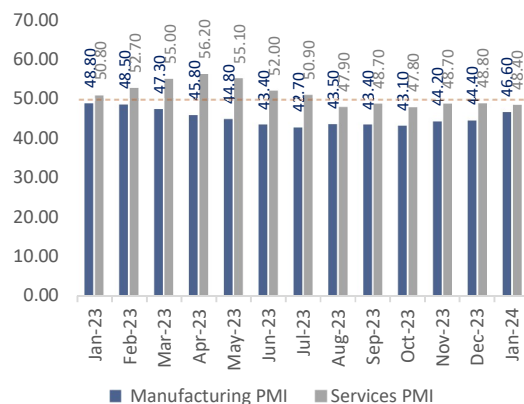


Figure 1: PMI's paint a disheartening picture as the Eurozone economy fails to display any distinct signs of recovery

After a promising start to the year with expanding activity in the euro area, a slowdown began to take hold. Initial positive GDP growth figures saw a reversal, with the Eurozone experiencing a mild deceleration in Q3. Year-end indicators suggested a possible economic contraction in December, raising the threat of a technical recession in the latter half of the year and a bleak outlook for the immediate future.

In December, Purchasing Managers' Index (PMI) indicators continued to show signs of weakness amid a sustained contraction in services (reading 48.8 v a previous month reading of 48.7) and manufacturing (reading 44.4 v a previous month reading of 44.2), extending the contraction seen since June. Demand for euro area goods and services continued to weaken while employment levels fell again, just the second time this has been the case in almost three years. That said, businesses' growth expectations improved, marking a sustained improvement in business sentiment since September's recent low, albeit remaining subdued by historical standards.

Inflationary pressures overall eased, as cost pressures largely reflecting a sharp drop in energy prices, subsided.

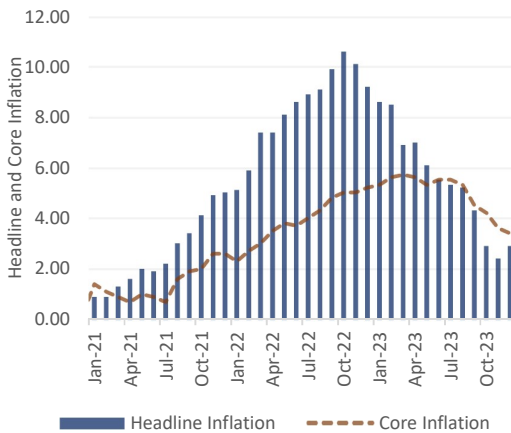


Figure 2: Positive developments on the inflation front on the back of large base effects related to energy, food, alcohol, and tobacco. YoY headline and core measures reflect such signs of cooling

In December, consumer price inflation rate (2.9% v a 2.4% previous month reading), posted a first uptick in inflation since April. Increase was primarily propelled by energy-related base effects. Core prices, which exclude volatile food and energy prices, meanwhile eased to 3.4% compared to 3.6% in the previous month.

From the employment front, seasonally-adjusted unemployment rate revolves at historical lows of 6.4%, justifying the ECB's sustained hawkish stance in spite of economic weakness which remains allayed by the still-robust labour market.

U.S.

Notwithstanding a subdued start to the year, the result of muted customer demand and impact of elevated inflation on client spending, the U.S. economy has towards period-end improved, portraying remarkable resilience in the face of still-elevated inflation and aggressive tightening. Also, following a banking sector turmoil and a prolonged stand-off over the debt ceiling.

Indeed, both lagging and leading economic indicators, continued to portray a relative level of robustness over 2023 compared to its Western developed counterpart. Data showed that US GDP grew at an annualized rate of 3.3% in Q4 2023, and for the year as a whole, by 3.1%, compared to 1.9% in 2022 and Fed's estimates of 2.6%.

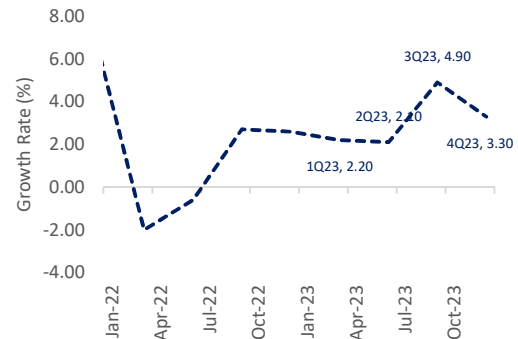


Figure 3: Blowout GDP prints affirms the belief of a strong and resilient US economy

In December, industrial activity as measured by the PMI indices signalled a marginal upturn in business activity, marking the swiftest expansion since July, primarily propelled by continued growth in the service sector. Service providers too recorded a stronger uptick in new sales while goods producers registered a faster fall in new business. Despite this, employment levels saw a modest increase. In terms of pricing dynamics, total input costs spiked at a sharper rate during December, while output cost inflation slowed down.

From an inflationary front, the annual rate of inflation in the US increased to 3.4% in December 2023 from a five-month low of 3.1% noted in the previous month, higher than market forecasts of 3.2%, as energy prices cooled at a slower pace. Core inflation which excludes volatile items such as food and energy eased to two-and-a-half year low of 3.9%.

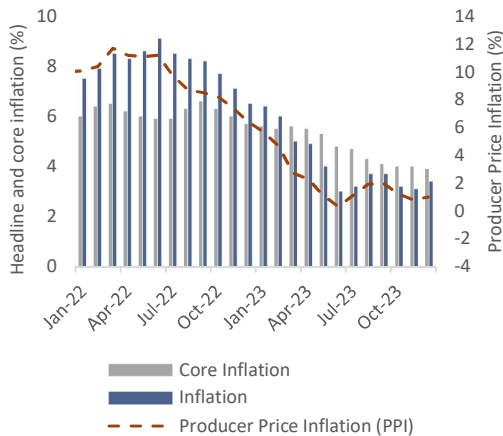


Figure 4: Headline and Core CPI ease. The former, aided by a drop in energy prices

The Fed’s preferred inflation gauge; Personal Consumption Expenditures (PCE) index too showed optimistic signs, easing from 4.3% in June to 2.9% in December 2023.

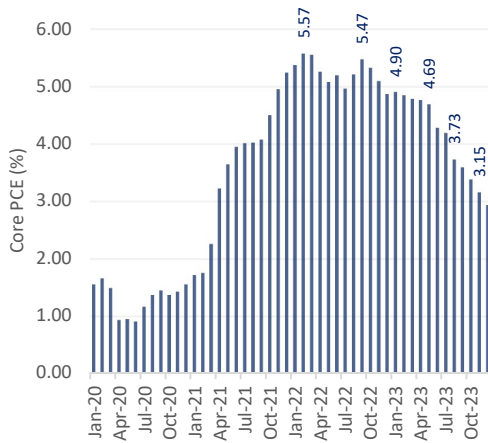


Figure 6: Powell’s favoured inflation gauge - U.S. core services inflation softens

Albeit at times showing signs of cooling, the labour market remained tight overall. Hiring sustained while continuing jobless claims headed lower. Meanwhile, the unemployment rate held at 3.7% - a figure which continued to mark a slight backtrack from the near two-year high recorded in October, pushing back against recent trends of a slowing labour market in the US. Wage growth – a figure which was highly talked about and monitored – remained largely elevated, following a marginal, yet consistent uptick in Q4 2023.

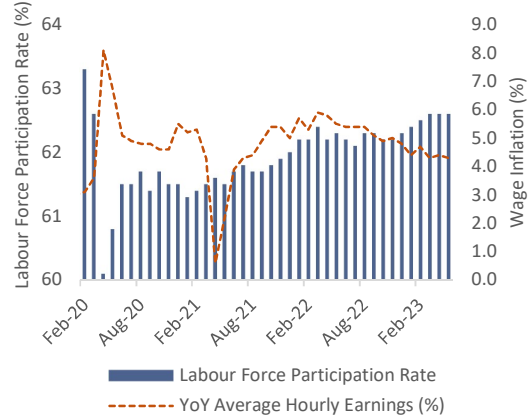


Figure 5: Relationship between Wage Inflation and Labour Force Participation Rate

### Sovereign yields adjust to policy expectations and economic data

Sovereign yields, notwithstanding some weakness which was at times envisaged as economic momentum came to a standstill, rose remarkably in 2023. Especially, in the first 9-months of the year. The final quarter of the year was however a positive one, with the prevailing narrative forecasting a prolonged period of elevated interest rates, coming to a halt.

#### A change in narrative

Markets, albeit still cautious about how long rates would remain at restrictive levels, grew confident that central banks had finished hiking. This confidence stemmed from a series of softer inflation prints across developed markets, which dispelled fears and led investors to expect pre-emptive interest rate cuts.

The December Federal Open Market Committee meeting solidified this view, with projections suggesting three cuts over 2024. Notably, Chair Powell, in a significant shift from his previous hawkish stance, did not push back against market expectations for early-2024 cuts during the press conference.

Signs of economic resilience, coupled with the anticipated dovish interest rate path, triggered a positive reaction across fixed income markets. Yields tightened overall, leading to strong returns. Government bonds recouped some prior losses, spurred by optimism surrounding impending rate cuts. The 10-year US Treasury yield dipped below 3.9%, a remarkable retreat from its October peak above 5.0%, despite Moody's downgrading the US sovereign debt outlook to negative. German Bunds also experienced significant yield declines, ending the month at 2.02%, down roughly 42bps from the previous month-end. In the Eurozone periphery, the risk premium on Italian bonds relative to German securities reached its lowest point since September, following Moody's credit rating downgrade for Italy and the revision of its outlook to stable from negative.

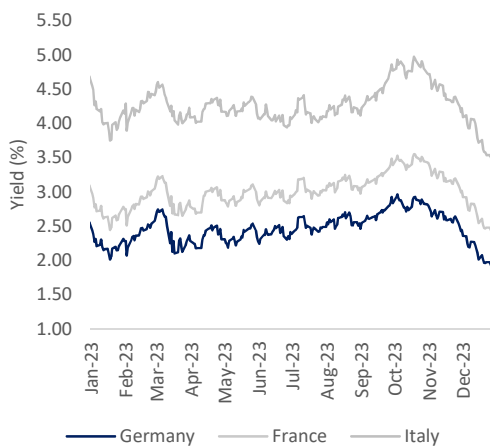


Figure 7: European Sovereign 10Yr Yields

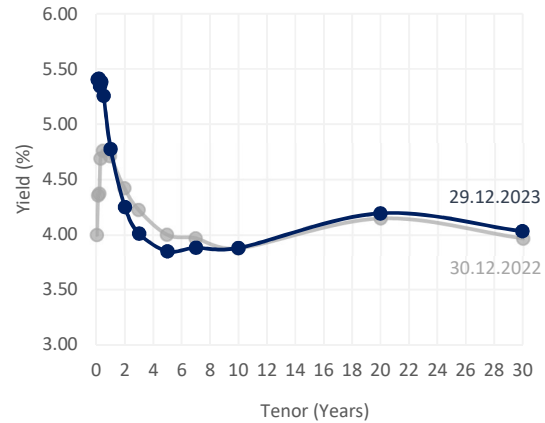


Figure 8: Short-end of the Treasury yield curve - influenced by policy decisions - heads higher

## Market Performance

2023 offered a mixed bag for investors, with financial markets experiencing contrasting fortunes depending on asset class and geographic region. Overall, it marked a year of recovery from the previous year's downturn, fuelled by a combination of factors, notably: economic resilience, better-than-expected corporate earnings, and widespread anticipation of interest rate cuts in 2024.

Equity markets led the charge, with major enjoying substantial gains. Technology stocks in particular soared, thanks to the dual tailwinds of expected Fed rate cuts and the booming field of artificial intelligence.

Credit markets finally found respite after enduring two consecutive years of losses, much to the relief of investors. This turnaround was primarily driven by cooling inflation and the Fed signalling an end to its interest rate hike cycle.

### i. Credit Markets

2023 was no walk in the park for credit markets. Early jitters sent prices tumbling as economic concerns mounted. But mid-year, whispers of central banks slowing down on interest hikes, coupled with promising inflation data, sparked a turnaround. Investors poured back in, sending yields down and riskier assets rebounding. The year ended on a strong note, fuelled by hopes of 2024 rate cuts, economic resilience, and the hunt for yield.



The effective yield, which considers the power of compounding on investment returns of European, U.S., and EM high yield corporate credit as at end of December, reflected such improved sentiment.

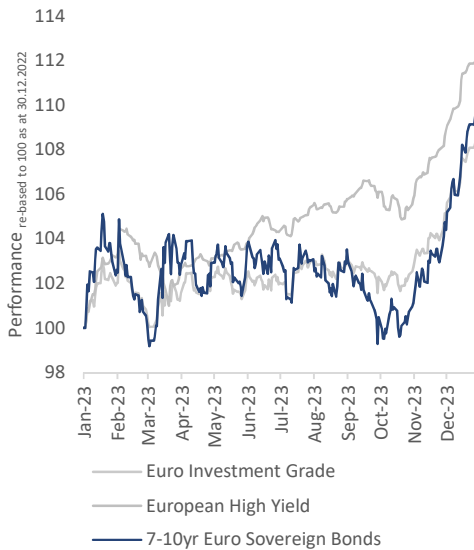


Figure 9: European sovereigns, investment grade and high yield



Figure 10: U.S. sovereigns, investment grade and high yield

High yield credit, on the back of a negative 2022, recouped well, outperforming its higher rated counterparts. This, as sentiment improved, making riskier assets more appealing. Indeed, the duration play proved crucial, with longer-duration bonds outperforming.

Notably, European and US high yield registered gains of c. 12.0% and 13.4%, respectively. In the less speculative segment, US corporate credit saw gains amounting to c. 8.4%. Emerging markets, for months proving to be the worst performing segment, too recorded a positive performance amounting to c. 9.5% as at end December 2023.

## ii. Equity Markets

2023 proved to be a year of unexpected turns for equity markets, surprising many with a strong year-end performance despite initial cautious predictions. While major indices painted a rosy picture with gains like the S&P 500's impressive 24.2% price return, the journey wasn't without its share of bumps and uncertainties.

**Sectoral Surprises:** Technology stole the show, fuelled by the twin engines of AI advancements and anticipated rate cuts. Conversely, energy stocks rode a volatile wave due to geopolitical tensions. Overall, sectoral performance varied, highlighting the need for a nuanced approach.

**Driving Forces:** Stronger-than-expected corporate earnings surprised optimists and pessimists alike, boosting investor confidence. Easing inflation concerns, a major worry in previous years, calmed central banks and opened the door to potential rate cuts, further fuelling market optimism. However, the exact timing and specifics of these shifts remained shrouded in uncertainty.



Figure 11: Equity Market Price Returns – 2023

As conferred, large cap stocks in the U.S. registered double-digit gains, while the tech-heavy NASDAQ saw an even greater gain, with price returns totalling to c. 43.4%. In Europe, the EuroStoxx50 saw positive price returns of c. 12.7%.

## Outlook

Looking ahead, the Managers share the market's consensus that interest rate cuts will be the main theme in 2024, but expresses concern that market projections could be overly optimistic. Given this backdrop, the view on the global economy remains unchanged, with softening leading indicators pointing to a decelerating pace of growth.

Fixed income should benefit from rate cut expectations, prompting the Manager to continue increasing the portfolio's duration and carry.

On the equity front, the Manager has moderated his expectations for returns in the coming quarters due to valuations that have become unsustainable compared to fixed-income yields. Focus will turn on market segments that underperformed the recovery in 2023. Specific portfolio allocations will target pockets of value, incorporating additional factors alongside traditional fundamentals, such as technical indicators, corporate events, and geopolitics.

**Salient Market Information as at 31 December 2023**

| Name                               | 29-12-2023 | 30-12-2022 | 30-06-2023 | Change since 30/12/2022 | Change since 30/06/2023 |
|------------------------------------|------------|------------|------------|-------------------------|-------------------------|
| 10-Year German Bund                | 2.02       | 2.57       | 2.39       | -0.54                   | -0.37                   |
| 10-Year UK Gilt                    | 3.54       | 3.67       | 4.39       | -0.14                   | -0.85                   |
| 10-Year US Treasury                | 3.88       | 3.87       | 3.84       | 0.00                    | 0.04                    |
| Euro Stoxx 50 Pr                   | 4,521.44   | 3,793.62   | 4,399.09   | 19.19%                  | 2.78%                   |
| STXE 600 (EUR) Pr                  | 478.99     | 424.89     | 461.93     | 12.73%                  | 3.69%                   |
| FTSE 100 INDEX                     | 7,733.24   | 7,451.74   | 7,531.53   | 3.78%                   | 2.68%                   |
| S&P 500 INDEX                      | 4,769.83   | 3,839.50   | 4,450.38   | 24.23%                  | 7.18%                   |
| TOPIX INDEX (TOKYO)                | 2,366.39   | 1,891.71   | 2,288.60   | 25.09%                  | 3.40%                   |
| MSE MGS Total Return Index         | 920.05     | 884.46     | 875.84     | 4.02%                   | 5.05%                   |
| MSE Corp. Bonds Total Return Index | 1,161.46   | 1,124.94   | 1,147.06   | 3.25%                   | 1.26%                   |
| MSE Equity Total Return Index      | 8,477.53   | 7,404.79   | 7,917.91   | 14.49%                  | 7.07%                   |
| EUR-USD X-RATE                     | 1.10       | 1.07       | 1.09       | 3.12%                   | 1.19%                   |
| EUR-GBP X-RATE                     | 0.87       | 0.89       | 0.86       | -2.08%                  | 0.89%                   |
| EUR-JPY X-RATE                     | 155.72     | 140.41     | 157.44     | 10.90%                  | -1.09%                  |
| Cboe Volatility Index              | 12.45      | 21.67      | 13.59      | -9.22                   | -1.14                   |
| Gold Spot \$/Oz                    | 1,743.70   | 1,743.70   | 1,743.70   | 0.00%                   | 0.00%                   |

**Sub-Fund's Performance since 2019**

| Performance                   | 2019   | 2020   | 2021   | 2022    | 2023   |
|-------------------------------|--------|--------|--------|---------|--------|
| Global Balanced Fund          | 14.80% | 2.58%  | 12.30% | -12.47% | 10.61% |
| Global Opportunities Fund     | 27.49% | -0.52% | 17.80% | -21.91% | 12.31% |
| High Income Bond Fund         | 7.48%  | -0.14% | 1.46%  | -10.13% | 7.73%  |
| Malta Income Fund             | 3.45%  | -1.06% | 1.07%  | -4.29%  | 1.04%  |
| Malta Government Bond Fund    | 9.01%  | 1.31%  | -3.04% | -14.04% | 2.72%  |
| Emerging Market Bond Fund     | 10.40% | -0.71% | 0.25%  | -13.21% | 3.94%  |
| Income Strategy Fund*         |        |        |        | -11.59% | 8.81%  |
| Balanced Strategy Fund*       |        |        |        | -13.10% | 10.19% |
| Growth Strategy Fund*         |        |        |        | -16.60% | 12.62% |
| Global Active Return Fund**   |        |        |        |         | 0.89%  |
| Global Flexible Return Fund** |        |        |        |         | -0.02% |

\*funds were launched in late 2021

\*\*funds were launched in 2023

### Remuneration disclosures

CC Funds SICAV plc (the “Company”) is licensed by the Malta Financial Services Authority to act as a UCITS Management Company (amongst others) pursuant to the transposition of Directive 2009/65/EC (as amended). Directive 2014/91/EU of European Parliament on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”) as regards depositary functions, remuneration policies and sanctions came into force in March 2016 hereinafter referred to as “UCITS V” or the “Directive”.

ESMA Guidelines on sound remuneration policies under the UCITS Directive requires that the management company considers the additional disclosures, in accordance with the principle of proportionality and at least on an annual basis, certain information regarding its remuneration policy and practices for ‘identified staff’. The Board of Directors has adopted and implements a remuneration policy which is available from the Company’s offices upon request.

Following due consideration of the Company’s size, internal organisation as well as the nature, scope and complexity of its activities, the Board of Directors have determined that the Company is not required to appoint a remuneration committee on the basis of the principle of proportionality. The Board of Directors will review the appropriateness of the remuneration policy annually and will ensure that it is in accordance with the applicable laws and regulations. The Company’s remuneration regime is designed, structured and implemented on the basis of an annual operating plan that is contingent to the Company’s long term strategic objectives to achieve strong investment performance and to be instrumental to clients’ success. The Company’s remuneration policy does not provide for pension benefits nor any deferral or equity measure in line with the proportionality principle. The Company’s Board of Directors has determined that ‘identified staff’ constitute of investment committee members, directors, investment manager, compliance officer and money laundering reporting officer totalling 9 ‘identified staff’. All identified staff who are involved in the activities related to CC Funds SICAV plc and receive fixed and variable remuneration as follows:

#### Staff Remuneration FY 2023

|                        | Number of beneficiaries | Fixed Remuneration EUR | Variable Remuneration EUR |
|------------------------|-------------------------|------------------------|---------------------------|
| Senior management      | 4                       | 49,075                 | 5,513                     |
| Risk takers            | 4                       | 209,000                | 8,000                     |
| Control functions      | -                       | -                      | -                         |
| Other identified staff | 1                       | 12,000                 | -                         |
|                        | <b>9</b>                | <b>270,075</b>         | <b>13,513</b>             |

#### Staff Remuneration FY 2022

|                        | Number of beneficiaries | Fixed Remuneration EUR | Variable Remuneration EUR |
|------------------------|-------------------------|------------------------|---------------------------|
| Senior management      | 4                       | 49,075                 | 5,513                     |
| Risk takers            | 4                       | 206,000                | 6,000                     |
| Control functions      | -                       | -                      | -                         |
| Other identified staff | 1                       | 12,000                 | -                         |
|                        | <b>9</b>                | <b>267,075</b>         | <b>11,513</b>             |

The quantitative information disclosed above pertains to the full financial years ended 31 December 2023 and 31 December 2022 respectively and pertains to the total aggregate remuneration paid by the UCITS Management Company to identified staff. There have been no material changes to the remuneration policy in the year under review.

### Disclosures required by the Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying the Company and its sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

## Report of the Directors

The Directors present their eighth Annual Report, together with the audited financial statements of CC Funds SICAV plc ('the Company') for the year ended 31 December 2023.

### Principal activities

The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the Laws of Malta. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act Regulations. As at the reporting date, the Company constituted of eleven sub-funds each being a segregated patrimony and each sub-fund is represented by different classes of shares. The investment objective of the High Income Bond Fund is to endeavour 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. The High Income Bond Fund distributed a total of €1,572,899 (2022: €1,158,419) in dividends during the year under review. The investment objective of the Global Opportunities Fund is to endeavour to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of equity securities. The investment objective of the Global Balanced Income Fund is to seek to provide stable, long-term capital appreciation by investing primarily in a diversified portfolio of local and international bonds, equities and other income-generating assets. The Global Balanced Income Fund distributed a total of €66,675 (2022: €48,440) in dividends during the year under review. The investment objective of the Malta Government Bond 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. The Emerging Markets Bond Fund's investment objective is to endeavour to maximise the total level of return for investors through investments primarily in a well-diversified portfolio of debt securities and other fixed-income or interest bearing securities. The Emerging Markets Bond Fund distributed a total of \$335,175 (2022: \$308,310) in dividends during the year under review. The investment objective of the Malta High Income Fund is to maximise the total level of return for investors through investment primary 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. The Malta High Income Fund distributed a total of €481,175 (2022: €418,707) in dividends during the year under review. The investment objective of the Income Strategy 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. The Income Strategy Fund distributed a total of €206,668 (2022: €166,420) in dividends during the year under review. The investment objective of the Growth Strategy Fund is to endeavour to achieve long-term capital growth by investing in a diversified portfolio of collective investment schemes. The investment objective of the Balance Strategy Fund is to endeavour to achieve long-term capital growth by investing in a diversified portfolio of collective investment schemes. The investment objective of the Global Active Return Fund is to seek to achieve capital growth. The investment objective of the Global Flexible Return Fund is to seek to achieve a steady positive return with relative low volatility and limited correlation to market cycles affecting traditional fixed income and equity markets.

### Significant changes in the Company's documents

In December 2022, the Global Active Return Fund and Global Flexible Return Fund were licensed. The two sub-funds were launched in March 2023.

### Results and dividends

The results for the year are shown in the statements of profit or loss and other comprehensive income on pages 23 to 24.

In the year to 31 December 2023, no dividend was proposed to the founder shareholders out of the profits of the General Account (2022: proposed dividend of € nil). No subsequent to year-end dividends were proposed.

### Business review

A review of the business of the Company and its sub-funds during the current year and an indication of likely future developments are given in the Investment Manager's Report on pages 4 to 11.

At 31 December 2023, the aggregate net asset value of the Company and its sub-funds stood at €163,111,980 (2022: €147,267,440).

## Business review

| Sub-Fund  | Issue Price / NAV Dec 2022 | NAV Dec 2023 | YTD     | AUM EUR Million | Net Sub/Red EUR Million |
|---|----------------------------|--------------|---------|-----------------|-------------------------|
| High Income Bond Fund – EUR A Share Class       | €115.21                    | €123.55      | 7.24%   | 50.50           | (3.10)                  |
| High Income Bond Fund – USD B Share Class       | \$118.16                   | \$128.25     | 8.54%   |                 |                         |
| High Income Bond Fund – USD C Share Class       | \$75.66                    | \$79.21      | 4.69%   |                 |                         |
| High Income Bond Fund – EUR D Share Class       | €76.74                     | €79.36       | 3.41%   |                 |                         |
| High Income Bond Fund – EUR E Share Class       | €116.56                    | €125.57      | 7.73%   |                 |                         |
| High Income Bond Fund – EUR F Share Class       | €78.25                     | €81.28       | 3.87%   |                 |                         |
| High Income Bond Fund – EUR G Share Class       | £87.41                     | £91.52       | 4.70%   |                 |                         |
| Global Opportunities Fund – EUR A Share Class   | €112.62                    | €126.23      | 12.09%  | 7.50            | 0.40                    |
| Global Balanced Income Fund – EUR A Share Class | €10.95                     | €12.11       | 10.59%  | 10.30           | 0.30                    |
| Global Balanced Income Fund – EUR B Share Class | €10.13                     | €10.95       | 8.09%   |                 |                         |
| Malta Government Bond Fund                      | €91.81                     | €94.31       | 2.72%   | 32.80           | (1.40)                  |
| Emerging Markets Bond Fund – USD A Share Class  | \$89.31                    | \$92.83      | 3.94%   | 9.90            | (0.60)                  |
| Emerging Markets Bond Fund – USD B Share Class  | \$73.42                    | \$72.86      | (0.75)% |                 |                         |
| Emerging Markets Bond Fund – EUR C Share Class  | €77.04                     | €77.94       | 1.21%   |                 |                         |
| Emerging Markets Bond Fund – EUR D Share Class  | €62.92                     | €60.69       | (3.54)% |                 |                         |
| Emerging Markets Bond Fund – EUR E Share Class  | €78.72                     | €80.17       | 1.84%   |                 |                         |
| Emerging Markets Bond Fund – EUR F Share Class  | €63.05                     | €61.23       | (2.89)% |                 |                         |
| Malta High Income Fund – EUR A Share Class      | €99.24                     | €100.28      | 1.05%   | 20.80           | (0.90)                  |
| Malta High Income Fund – EUR B Share Class      | €88.75                     | €86.36       | (2.69)% |                 |                         |
| Income Strategy Fund – EUR A Share Class        | €85.27                     | €89.97       | 5.51%   | 6.60            | (0.40)                  |
| Growth Strategy Fund – EUR A Share Class        | €83.02                     | €93.50       | 12.62%  | 4.20            | (0.29)                  |
| Balance Strategy Fund – EUR A Share Class       | €86.29                     | €95.08       | 10.19%  | 4.80            | (0.20)                  |
| Global Active Return Fund – EUR B Share Class   | -                          | €100.88      | -       | 13.10           | 13.00                   |
| Global Flexible Return Fund – EUR B Share Class | -                          | €99.98       | -       | 3.90            | 3.90                    |

## Principal risks and uncertainties

The successful management of risk is essential to enable the Company to achieve its objectives. The ultimate responsibility for risk management rests with the Company's directors, who evaluate the Company's risk appetite and formulate policies for identifying and managing such risks. The Principal risks and uncertainties are included in the Investment Managers' Report on pages 4 to 11.

**Financial risk management**

Note 11 to the financial statements provides details in connection with the Company's use of financial instruments, its financial risk management objectives and policies and the financial risks to which it is exposed.

**Directors**

The Directors who served in office during the year were:

Alexander Cuschieri  
Nicholas Calamatta  
Carmel John Farrugia  
Alan Cuschieri

In accordance with article 19.5 of the Company's Articles of Association, all the Directors are due to retire at the Company's forthcoming Annual General Meeting and being eligible, intend offering themselves for re-election.

**Auditors**

A resolution to appoint Grant Thornton as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

**Standard licence conditions and regulatory sanctions**

During the year under review, there were no other breaches of standard conditions or other regulatory requirements or administrative penalty which were subject to regulatory sanctions.

**Going concern**

2023 was a year of significant geopolitical upheaval. The war in Ukraine, which began in 2022, continued to dominate the headlines, impacting global security and the world economy. Its resolution, or lack thereof, had lasting consequences for the international order. New tensions arose in the Middle East, adding another layer of instability. Sanctions imposed in 2022, along with capital controls, have remained in place to date. Nonetheless, we do not see any material or adverse impact on the SICAV.

The impact of the above is treated as a non-adjusting event for the purpose of these financial statements. The situation is volatile and the impact cannot be assessed at this stage. As further disclosed in the Directors' report, in making the going concern assessment, management has considered events up to the date of authorisation of the financial statements and accordingly the impact of this conflict has been taken into consideration for the purpose of that assessment. The situation continues to be closely monitored by management to ensure that the interests of all its stakeholders are safeguarded.

As required by Listing Rule 5.62 the Directors have taken due consideration of the performance and outlook for the sub-funds, and have a reasonable expectation that the impact of the current challenging economic environment does not create a material uncertainty that casts doubt upon the Company's ability to continue operating as a going concern for the foreseeable future.

**Subsequent Events**

There are no subsequent events to be reported other than those mentioned in note 14.

**Approved by the Board on 15 April 2024 and signed on its behalf by:**

  
Carmel John Farrugia  
Director  
Nicholas Calamatta  
Director

## Statement of Directors' responsibilities

The directors are required by the Companies Act (Cap. 386) to prepare financial statements in accordance with generally accepted accounting principles and practices, which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss for the year then ended.

In preparing the financial statements, the directors should:

- (i) select suitable accounting policies and apply them consistently;
- (ii) make judgments and estimates that are reasonable; and
- (iii) prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable the directors to ensure that the financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Additionally, the Directors of a multi-fund Company are responsible for ensuring that such separate records, accounts, statements and other records are kept as may be necessary to evidence the liabilities and assets of each sub-fund as distinct and separate from the assets and liabilities of other sub-funds in the same Company.



## Comparative table

|                                    |     | Net Asset Value per unit |           |           | Net Asset Value |            |            |
|------------------------------------|-----|--------------------------|-----------|-----------|-----------------|------------|------------|
|                                    |     | 31-Dec-23                | 31-Dec-22 | 31-Dec-21 | 31-Dec-23       | 31-Dec-22  | 31-Dec-21  |
| <b>High Income Bond Fund</b>       |     |                          |           |           |                 |            |            |
| Class A                            | EUR | 123.55                   | 115.21    | 128.19    | 3,466,753       | 3,392,219  | 3,812,060  |
| Class B                            | USD | 128.25                   | 118.16    | -         | 1,582,562       | 1,706,445  | -          |
| Class C                            | USD | 79.21                    | 75.66     | -         | 12,749,491      | 12,994,587 | -          |
| Class D                            | EUR | 79.36                    | 76.74     | 87.78     | 28,679,983      | 29,588,246 | 36,420,789 |
| Class E                            | EUR | 125.57                   | 116.56    | 129.12    | 1,753,199       | 1,450,650  | 1,299,562  |
| Class F                            | EUR | 81.28                    | 78.25     | 89.10     | 669,500         | 708,066    | 1,269,082  |
| Class G                            | GBP | 91.52                    | 87.41     | 99.49     | 2,416,921       | 2,482,788  | 2,821,326  |
| <b>Global Opportunities Fund</b>   |     |                          |           |           |                 |            |            |
| Class A                            | EUR | 126.23                   | 112.62    | 144.22    | 7,455,657       | 6,289,216  | 7,375,906  |
| Class B                            | EUR | -                        | -         | 145.71    | -               | -          | 335,447    |
| <b>Global Balanced Income Fund</b> |     |                          |           |           |                 |            |            |
| Class A                            | EUR | 12.11                    | 10.95     | 12.51     | 7,303,394       | 6,422,316  | 5,657,049  |
| Class B                            | EUR | 10.95                    | 10.13     | 11.84     | 2,980,638       | 2,638,978  | 657,477    |
| <b>Malta Government Bond Fund</b>  |     |                          |           |           |                 |            |            |
| Class A                            | EUR | 94.31                    | 91.81     | 106.80    | 32,764,284      | 33,338,894 | 37,586,274 |
| <b>Emerging Markets Bond Fund</b>  |     |                          |           |           |                 |            |            |
| Class A                            | USD | 92.83                    | 89.31     | 102.90    | 453,052         | 616,098    | 791,967    |
| Class B                            | USD | 72.86                    | 73.42     | 87.74     | 2,718,542       | 3,026,944  | 3,894,140  |
| Class C                            | EUR | 77.94                    | 77.04     | 91.04     | 984,450         | 858,278    | 1,005,459  |
| Class D                            | EUR | 60.69                    | 62.92     | 77.37     | 4,020,636       | 4,608,103  | 6,097,067  |
| Class E                            | EUR | 80.17                    | 78.72     | 91.92     | 1,006,803       | 804,245    | 541,822    |
| Class F                            | EUR | 61.23                    | 63.05     | 76.79     | 92,418          | 95,174     | 328,175    |
| <b>Malta High Income Fund</b>      |     |                          |           |           |                 |            |            |
| Class A                            | EUR | 100.28                   | 99.24     | 103.69    | 8,175,342       | 8,567,542  | 8,026,097  |
| Class B                            | EUR | 86.36                    | 88.75     | 95.59     | 12,562,403      | 13,369,701 | 14,007,230 |
| <b>Income Strategy Fund</b>        |     |                          |           |           |                 |            |            |
| Class A                            | EUR | 89.97                    | 85.27     | 98.74     | 6,613,622       | 6,671,270  | 7,080,603  |
| <b>Growth Strategy Fund</b>        |     |                          |           |           |                 |            |            |
| Class A                            | EUR | 93.50                    | 83.02     | 99.59     | 4,179,211       | 3,984,038  | 3,458,650  |
| <b>Balanced Strategy Fund</b>      |     |                          |           |           |                 |            |            |
| Class A                            | EUR | 95.08                    | 86.29     | 99.22     | 4,818,002       | 4,550,905  | 3,036,995  |
| <b>Global Active Return Fund</b>   |     |                          |           |           |                 |            |            |
| Class B                            | EUR | 100.88                   | -         | -         | 13,101,693      | -          | -          |
| <b>Global Flexible Return Fund</b> |     |                          |           |           |                 |            |            |
| Class B                            | EUR | 99.98                    | -         | -         | 3,861,874       | -          | -          |

## Statement of financial position

As at 31 December 2023

|  | CC Funds<br>SICAV plc<br>EUR | High<br>Income<br>Bond Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR | Emerging<br>Markets<br>Bond Fund<br>EUR | Malta High<br>Income<br>Fund<br>EUR | Income<br>Strategy<br>Fund<br>EUR | Growth<br>Strategy<br>Fund<br>EUR | Balanced<br>Strategy<br>Fund<br>EUR | Global<br>Active<br>Return<br>Fund<br>EUR | Global<br>Flexible<br>Return<br>Fund<br>EUR |
|--|------------------------------|------------------------------------|--|---|---|---|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|---|---|
| <b>Assets</b>  |                              |                                    |  |   |   |   |                                     |                                   |                                   |                                     |   |   |
| Financial assets at fair value through profit or loss  | 154,722,894                  | 48,826,948                         | 7,372,113                              | 10,178,922                                  | 30,374,555                              | 8,646,550                               | 20,124,033                          | 6,559,423                         | 4,166,552                         | 4,798,199                           | 10,365,435                                | 3,310,164                                   |
| Prepayments and accrued income   | 1,833,269                    | 800,222                            | 7,041                                  | 92,733                                      | 263,073                                 | 212,750                                 | 279,470                             | 9,584                             | 343                               | 3,615                               | 121,078                                   | 43,360                                      |
| Cash and cash equivalents  | 7,119,250                    | 951,536                            | 133,301                                | 37,989                                      | 2,189,275                               | 142,488                                 | 378,834                             | 52,677                            | 22,787                            | 27,044                              | 2,659,087                                 | 523,232                                     |
| <b>Total assets</b>  | <b>163,675,413</b>           | <b>50,578,706</b>                  | <b>7,512,455</b>                       | <b>10,309,644</b>                           | <b>32,826,903</b>                       | <b>9,001,788</b>                        | <b>20,782,337</b>                   | <b>6,621,684</b>                  | <b>4,189,682</b>                  | <b>4,828,858</b>                    | <b>13,145,600</b>                         | <b>3,876,756</b>                            |
| <b>Liabilities</b>   |                              |                                    |  |   |   |   |                                     |                                   |                                   |                                     |   |   |
| Financial liabilities at fair value through profit or<br>Settlement payable                      | 147,861<br>36,802            | 103,205<br>-                       | -<br>36,802                            | -<br>-                                      | -<br>-                                  | -<br>-                                  | -<br>-                              | -<br>-                            | -<br>-                            | -<br>-                              | 31,445<br>-                               | 13,211<br>-                                 |
| Accrued expenses and other payables  | 378,770                      | 135,729                            | 20,271                                 | 26,530                                      | 62,702                                  | 24,811                                  | 45,340                              | 11,131                            | 13,253                            | 13,818                              | 17,556                                    | 7,629                                       |
| <b>Total liabilities (excluding net assets attributable<br/>to holders of redeemable shares)</b> | <b>563,433</b>               | <b>238,934</b>                     | <b>57,073</b>                          | <b>26,530</b>                               | <b>62,702</b>                           | <b>24,811</b>                           | <b>45,340</b>                       | <b>11,131</b>                     | <b>13,253</b>                     | <b>13,818</b>                       | <b>49,001</b>                             | <b>20,840</b>                               |
| <b>Net assets attributable to<br/>holders of redeemable shares</b>                               | <b>163,111,980</b>           | <b>50,339,772</b>                  | <b>7,455,382</b>                       | <b>10,283,114</b>                           | <b>32,764,201</b>                       | <b>8,976,977</b>                        | <b>20,736,997</b>                   | <b>6,610,553</b>                  | <b>4,176,429</b>                  | <b>4,815,040</b>                    | <b>13,096,599</b>                         | <b>3,855,916</b>                            |

|  | CC Funds<br>SICAV plc<br>EUR | High<br>Income<br>Bond Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR | Emerging<br>Markets<br>Bond Fund<br>EUR | Malta High<br>Income<br>Fund<br>EUR | Income<br>Strategy<br>Fund<br>EUR | Growth<br>Strategy<br>Fund<br>EUR | Balanced<br>Strategy<br>Fund<br>EUR | Global<br>Active<br>Return<br>Fund<br>EUR | Global<br>Flexible<br>Return<br>Fund<br>EUR |
|--|------------------------------|------------------------------------|--|---|---|---|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|---|---|
| <b>Represented by:</b>   |                              |                                    |  |   |   |   |                                     |                                   |                                   |                                     |   |   |
| 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  | 163,134,078                  | 50,340,514                         | 7,455,658                              | 10,284,032                                  | 32,764,284                              | 8,977,444                               | 20,737,745                          | 6,613,620                         | 4,179,210                         | 4,818,003                           | 13,101,692                                | 3,861,876                                   |
| Adjustment for expenses and payments due to one day difference between trading date and Financial Statements date  | (2,815)                      | (549)                              | (198)                                  | (186)                                       | (83)                                    | (300)                                   | (16)                                | 21                                | 51                                | 10                                  | (349)                                     | (1,216)                                     |
| 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 | (20,283)                     | (193)                              | (78)                                   | (732)                                       | -                                       | (167)                                   | (732)                               | (3,088)                           | (2,832)                           | (2,973)                             | (4,744)                                   | (4,744)                                     |
|  | <b>163,111,980</b>           | <b>50,339,772</b>                  | <b>7,455,382</b>                       | <b>10,283,114</b>                           | <b>32,764,201</b>                       | <b>8,976,977</b>                        | <b>20,736,997</b>                   | <b>6,610,553</b>                  | <b>4,176,429</b>                  | <b>4,815,040</b>                    | <b>13,096,599</b>                         | <b>3,855,916</b>                            |

These financial statements were approved by the board of directors, authorised for issue on 15 April 2024 and signed on its behalf by:



Carmel John Farrugia  
Director



Nicholas Calamatta  
Director

As at 31 December 2022

|  | CC Funds<br>SICAV plc<br>EUR | High<br>Income<br>Bond Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR | Emerging<br>Markets<br>Bond Fund<br>EUR | Malta High<br>Income<br>Fund<br>EUR | Income<br>Strategy<br>Fund<br>EUR | Growth<br>Strategy<br>Fund<br>EUR | Balanced<br>Strategy<br>Fund<br>EUR | Global<br>Active<br>Return<br>Fund<br>EUR | Global<br>Flexible<br>Return<br>Fund<br>EUR |
|--|------------------------------|------------------------------------|--|---|---|---|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|---|---|
| <b>Assets</b>  |                              |                                    |  |   |   |   |                                     |                                   |                                   |                                     |   |   |
| Financial assets at fair value through profit or loss  | 131,956,736                  | 49,438,559                         | 5,632,230                              | 8,120,312                                   | 25,471,392                              | 8,841,508                               | 20,349,347                          | 6,452,733                         | 3,590,313                         | 4,060,342                           | -   | -   |
| Prepayments and accrued income   | 1,592,119                    | 806,883                            | 5,788                                  | 70,027                                      | 240,749                                 | 181,982                                 | 279,307                             | 2,583                             | 706                               | 4,094                               | -   | -   |
| Cash and cash equivalents  | 14,558,770                   | 2,008,003                          | 678,009                                | 899,513                                     | 7,698,197                               | 790,489                                 | 1,355,554                           | 224,415                           | 405,124                           | 498,466                             | -   | -   |
| <b>Total assets</b>  | <b>148,107,625</b>           | <b>52,253,445</b>                  | <b>6,316,027</b>                       | <b>9,089,852</b>                            | <b>33,410,338</b>                       | <b>9,813,979</b>                        | <b>21,984,208</b>                   | <b>6,679,731</b>                  | <b>3,996,143</b>                  | <b>4,562,902</b>                    | <b>-</b>                                  | <b>-</b>                                    |
| <b>Liabilities</b>   |                              |                                    |  |   |   |   |                                     |                                   |                                   |                                     |   |   |
| Financial liabilities at fair value through profit or loss   | 460,099                      | 460,099                            | -                                      | -   | -                                       | -                                       | -                                   | -                                 | -                                 | -                                   | -   | -   |
| Settlements payable  | 157                          | -                                  | 157                                    | -   | -                                       | -                                       | -                                   | -                                 | -                                 | -                                   | -   | -   |
| Accrued expenses and other payables  | 379,929                      | 122,180                            | 27,156                                 | 29,777                                      | 61,438                                  | 45,895                                  | 48,829                              | 12,679                            | 15,976                            | 15,999                              | -   | -   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>   | <b>840,185</b>               | <b>582,279</b>                     | <b>27,313</b>                          | <b>29,777</b>                               | <b>61,438</b>                           | <b>45,895</b>                           | <b>48,829</b>                       | <b>12,679</b>                     | <b>15,976</b>                     | <b>15,999</b>                       | <b>-</b>                                  | <b>-</b>                                    |
| <b>Net assets attributable to holders of redeemable shares</b>   | <b>147,267,440</b>           | <b>51,671,166</b>                  | <b>6,288,714</b>                       | <b>9,060,075</b>                            | <b>33,348,900</b>                       | <b>9,768,084</b>                        | <b>21,935,379</b>                   | <b>6,667,052</b>                  | <b>3,980,167</b>                  | <b>4,546,903</b>                    | <b>-</b>                                  | <b>-</b>                                    |
| <b>Represented by:</b>   |                              |                                    |  |   |   |   |                                     |                                   |                                   |                                     |   |   |
| 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  | 147,275,320                  | 51,673,447                         | 6,289,250                              | 9,061,295                                   | 33,338,894                              | 9,768,977                               | 21,937,245                          | 6,671,271                         | 3,984,037                         | 4,550,904                           | -   | -   |
| Adjustment for expenses due to one day difference between trading date and Financial Statements date   | 5,865                        | (1,942)                            | (389)                                  | (488)                                       | 10,006                                  | (571)                                   | (751)                               | -                                 | -                                 | -                                   | -   | -   |
| 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 | (14,745)                     | (339)                              | (147)                                  | (732)                                       | -                                       | (322)                                   | (1,115)                             | (4,219)                           | (3,870)                           | (4,001)                             | -   | -   |
| <b>Total</b>   | <b>147,267,440</b>           | <b>51,671,166</b>                  | <b>6,288,714</b>                       | <b>9,060,075</b>                            | <b>33,348,900</b>                       | <b>9,768,084</b>                        | <b>21,935,379</b>                   | <b>6,667,052</b>                  | <b>3,980,167</b>                  | <b>4,546,903</b>                    | <b>-</b>                                  | <b>-</b>                                    |

The notes on pages 30 to 75 are an integral part of these annual financial statements.

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

|   | CC Funds<br>SICAV plc<br>EUR | High<br>Income<br>Bond<br>Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Funds<br>EUR | Emerging<br>Markets<br>Bond Fund<br>EUR | Malta<br>High<br>Income<br>Fund<br>EUR | Income<br>Strategy<br>Fund<br>EUR | Growth<br>Strategy<br>Fund<br>EUR | Balanced<br>Strategy<br>Fund<br>EUR | Global<br>Active<br>Return Fund<br>EUR | Global<br>Flexible<br>Return Fund<br>EUR |
|---|------------------------------|---------------------------------------|--|---|--|---|--|-----------------------------------|-----------------------------------|-------------------------------------|--|--|
| <b>31 December 2023</b>   |                              |                                       |  |   |  |   |  |                                   |                                   |                                     |  |  |
| Net assets attributable to holders of redeemable shares as at 1 January 2023          | 147,267,440                  | 51,671,166                            | 6,288,714                              | 9,060,075                                   | 33,348,900                               | 9,768,084                               | 21,935,379                             | 6,667,052                         | 3,980,167                         | 4,546,903                           | -                                      | -  |
| Amounts received on issue of shares   | 22,573,366                   | 946,305                               | 1,331,162                              | 1,050,389                                   | 447,144                                  | 508,754                                 | 660,174                                | 42,524                            | 282,830                           | 174,084                             | 13,274,000                             | 3,856,000                                |
| Amounts paid on redemption of shares  | (11,953,867)                 | (4,046,371)                           | (950,974)                              | (740,774)                                   | (1,881,217)                              | (1,050,718)                             | (1,586,665)                            | (456,135)                         | (576,757)                         | (361,916)                           | (302,340)                              | -  |
| Increase/(decrease) in net assets attributable to holders of redeemable shares        | 5,510,419                    | 1,768,672                             | 786,480                                | 913,424                                     | 849,374                                  | 36,235                                  | (271,891)                              | 357,112                           | 490,189                           | 455,969                             | 124,939                                | (84)                                     |
| Exchange rate differences arising on translation                                      | (285,378)                    | -                                     | -                                      | -   | -  | (285,378)                               | -                                      | -                                 | -                                 | -                                   | -                                      | -  |
| <b>Net assets attributable to holders of redeemable shares as at 31 December 2023</b> | <b>163,111,980</b>           | <b>50,339,772</b>                     | <b>7,455,382</b>                       | <b>10,283,114</b>                           | <b>32,764,201</b>                        | <b>8,976,977</b>                        | <b>20,736,997</b>                      | <b>6,610,553</b>                  | <b>4,176,429</b>                  | <b>4,815,040</b>                    | <b>13,096,599</b>                      | <b>3,855,916</b>                         |

|  | CC Funds<br>SICAV plc<br>EUR | High Income<br>Bond<br>Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Funds<br>EUR | Emerging<br>Markets<br>Bond Fund<br>EUR | Malta<br>High Income<br>Fund<br>EUR | Income<br>Strategy<br>Fund<br>EUR | Growth<br>Strategy<br>Fund<br>EUR | Balanced<br>Strategy<br>Fund<br>EUR | Global<br>Active<br>Return Fund<br>EUR | Global<br>Flexible<br>Return Fund<br>EUR |
|--|------------------------------|------------------------------------|--|---|--|---|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|--|--|
| 31 December 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  | 32,620,250                   | 16,841,971                         | 1,421,061                              | 4,280,415                                   | 1,581,960                                | 731,253                                 | 2,794,498                           | 1,126,872                         | 1,503,270                         | 2,338,950                           | -                                      | -  |
| Amounts paid on redemption of shares   | (11,160,017)                 | (5,468,086)                        | (1,170,071)                            | (427,015)                                   | (463,733)                                | (1,216,042)                             | (1,497,450)                         | (453,124)                         | (252,706)                         | (211,790)                           | -                                      | -  |
| Decrease in net assets attributable to holders of redeemable shares            | (20,483,999)                 | (5,856,132)                        | (1,673,627)                            | (1,107,850)                                 | (5,355,284)                              | (2,644,325)                             | (1,393,245)                         | (1,113,832)                       | (724,013)                         | (615,691)                           | -                                      | -  |
| Exchange rate differences arising on translation                               | 800,556                      | -                                  | -                                      | -   | -  | 800,556                                 | -                                   | -                                 | -                                 | -                                   | -                                      | -  |
| Net assets attributable to holders of redeemable shares as at 31 December 2022 | 147,267,440                  | 51,671,166                         | 6,288,714                              | 9,060,075                                   | 33,348,900                               | 9,768,084                               | 21,935,379                          | 6,667,052                         | 3,980,167                         | 4,546,903                           | -                                      | -  |

The notes on pages 30 to 75 are an integral part of these annual financial statements.

## Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

|  | CC Funds SICAV<br>plc<br>EUR | High Income<br>Bond<br>Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR | Emerging<br>Markets Bond<br>Fund<br>EUR | Malta High<br>Income Fund<br>EUR | Income<br>Strategy Fund<br>EUR | Growth<br>Strategy Fund<br>EUR | Balanced<br>Strategy Fund<br>EUR | Global Active<br>Return Fund<br>EUR | Global<br>Flexible<br>Return Fund<br>EUR |
|--|------------------------------|------------------------------------|--|---|---|---|----------------------------------|--------------------------------|--------------------------------|----------------------------------|-------------------------------------|--|
| <b>Income</b>  |                              |                                    |  |   |   |   |                                  |                                |                                |                                  |                                     |  |
| Interest income  | 4,620,218                    | 2,234,626                          | -                                      | 210,059                                     | 889,129                                 | 458,732                                 | 611,437                          | -                              | -                              | -                                | 160,916                             | 55,319                                   |
| Dividend income  | 1,075,541                    | 225,540                            | 116,679                                | 96,793                                      | -                                       | 47,439                                  | 256,507                          | 300,356                        | 2,122                          | 30,105                           | -                                   | -  |
| Net realised gain/(losses) on financial assets at fair value through profit or loss    | (868,762)                    | (309,392)                          | 238,901                                | 352,735                                     | (487,240)                               | (213,337)                               | (82,912)                         | (36,108)                       | (65,061)                       | (35,869)                         | (156,651)                           | (73,828)                                 |
| Net unrealised gains/(losses) on financial assets at fair value through profit or loss | 6,148,356                    | 2,097,077                          | 629,647                                | 562,083                                     | 852,510                                 | 268,576                                 | (161,855)                        | 368,508                        | 615,344                        | 523,918                          | 290,569                             | 101,979                                  |
| Other income   | 28,017                       | 22,781                             | -                                      | 500   | 50                                      | 186                                     | 4,500                            | -                              | -                              | -                                | -                                   | -  |
| <b>Net investment income</b>   | <b>11,003,370</b>            | <b>4,270,632</b>                   | <b>985,227</b>                         | <b>1,222,170</b>                            | <b>1,254,449</b>                        | <b>561,596</b>                          | <b>627,677</b>                   | <b>632,756</b>                 | <b>552,405</b>                 | <b>518,154</b>                   | <b>294,834</b>                      | <b>83,470</b>                            |
| <b>Expenses</b>  |                              |                                    |  |   |   |   |                                  |                                |                                |                                  |                                     |  |
| Management fees  | 1,354,799                    | 488,818                            | 93,237                                 | 120,879                                     | 162,334                                 | 103,801                                 | 169,912                          | 32,184                         | 27,701                         | 27,104                           | 100,729                             | 28,100                                   |
| Administration fees  | 302,644                      | 61,237                             | 31,788                                 | 29,514                                      | 30,830                                  | 32,528                                  | 29,733                           | 13,752                         | 13,756                         | 13,752                           | 22,877                              | 22,877                                   |
| Custody fees   | 80,764                       | 20,769                             | 4,989                                  | 4,913                                       | 13,730                                  | 4,843                                   | 8,659                            | 5,000                          | 5,000                          | 5,000                            | 5,287                               | 2,574                                    |
| Legal fees   | 4,565                        | -                                  | -                                      | -   | -                                       | -                                       | -                                | 2                              | 1                              | 822                              | 1,870                               | 1,870                                    |
| Audit fees   | 43,374                       | 13,223                             | 2,099                                  | 2,749                                       | 8,739                                   | 2,977                                   | 5,929                            | 2,207                          | 1,437                          | 1,673                            | 1,561                               | 780                                      |
| Directors' fees  | 38,631                       | 13,237                             | 689                                    | 2,123                                       | 8,531                                   | 2,475                                   | 5,690                            | 1,686                          | 1,020                          | 1,151                            | 1,351                               | 678                                      |
| Transaction fees   | 141,773                      | 71,781                             | 10,081                                 | 12,134                                      | 8,590                                   | 10,592                                  | 1,723                            | 334                            | 303                            | 356                              | 18,451                              | 7,428                                    |
| Other fees and charges   | 607,523                      | 214,438                            | 30,983                                 | 49,150                                      | 106,877                                 | 56,870                                  | 73,053                           | 13,811                         | 12,998                         | 12,327                           | 17,769                              | 19,247                                   |
| <b>Total operating expenses</b>  | <b>2,574,073</b>             | <b>883,503</b>                     | <b>173,866</b>                         | <b>221,462</b>                              | <b>339,631</b>                          | <b>214,086</b>                          | <b>294,699</b>                   | <b>68,976</b>                  | <b>62,216</b>                  | <b>62,185</b>                    | <b>169,895</b>                      | <b>83,554</b>                            |
| <b>Operating profit/(loss)</b>   | <b>8,429,297</b>             | <b>3,387,129</b>                   | <b>811,361</b>                         | <b>1,000,708</b>                            | <b>914,818</b>                          | <b>347,510</b>                          | <b>332,978</b>                   | <b>563,780</b>                 | <b>490,189</b>                 | <b>455,969</b>                   | <b>124,939</b>                      | <b>(84)</b>                              |

|   | CC Funds SICAV<br>plc<br>EUR | High Income<br>Bond<br>Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR | Emerging<br>Markets<br>Bond Fund<br>EUR | Malta High<br>Income<br>Fund<br>EUR | Income<br>Strategy<br>Fund<br>EUR | Growth<br>Strategy<br>Fund<br>EUR | Balanced<br>Strategy<br>Fund<br>EUR | Global<br>Active<br>Return Fund<br>EUR | Global<br>Flexible<br>Return Fund<br>EUR |
|---|------------------------------|------------------------------------|--|---|---|---|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|--|--|
| <b>Finance costs</b>  |                              |                                    |  |   |   |   |                                     |                                   |                                   |                                     |  |  |
| Distributions to holders of redeemable shares   | (2,637,276)                  | (1,572,899)                        | -                                      | (66,675)                                    | -                                       | (309,859)                               | (481,175)                           | (206,668)                         | -                                 | -                                   | -                                      | -  |
| <b>Profit/(loss) before tax</b>   | <b>5,792,021</b>             | <b>1,814,230</b>                   | <b>811,361</b>                         | <b>934,033</b>                              | <b>914,818</b>                          | <b>37,651</b>                           | <b>(148,197)</b>                    | <b>357,112</b>                    | <b>490,189</b>                    | <b>455,969</b>                      | <b>124,939</b>                         | <b>(84)</b>                              |
| Withholding taxes   | (281,602)                    | (45,558)                           | (24,881)                               | (20,609)                                    | (65,444)                                | (1,416)                                 | (123,694)                           | -                                 | -                                 | -                                   | -                                      | -  |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b> | <b>5,510,419</b>             | <b>1,768,672</b>                   | <b>786,480</b>                         | <b>913,424</b>                              | <b>849,374</b>                          | <b>36,235</b>                           | <b>(271,891)</b>                    | <b>357,112</b>                    | <b>490,189</b>                    | <b>455,969</b>                      | <b>124,939</b>                         | <b>(84)</b>                              |
| <b>Other comprehensive income</b>   |                              |                                    |  |   |   |   |                                     |                                   |                                   |                                     |  |  |
| Items that may be reclassified subsequently to profit or loss:                        |                              |                                    |  |   |   |   |                                     |                                   |                                   |                                     |  |  |
| Exchange rate differences arising on translation                                      | (285,378)                    | -                                  | -                                      | -   | -                                       | (285,378)                               | -                                   | -                                 | -                                 | -                                   | -                                      | -  |
| <b>Total comprehensive profit/(loss) for the year</b>                                 | <b>5,225,041</b>             | <b>1,768,672</b>                   | <b>786,480</b>                         | <b>913,424</b>                              | <b>849,374</b>                          | <b>(249,143)</b>                        | <b>(271,891)</b>                    | <b>357,112</b>                    | <b>490,189</b>                    | <b>455,969</b>                      | <b>124,939</b>                         | <b>(84)</b>                              |

The notes on pages 30 to 75 are an integral part of these annual financial statements.



For the year ended 31 December 2022

|  | CC Funds<br>SICAV plc<br>EUR | High Income<br>Bond Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR | Emerging<br>Markets Bond<br>Fund<br>EUR | Malta High<br>Income Fund<br>EUR | Income<br>Strategy<br>Fund<br>EUR | Growth<br>Strategy<br>Fund<br>EUR | Balanced<br>Strategy<br>Fund<br>EUR | Global<br>Active<br>Return Fund<br>EUR | Global<br>Flexible<br>Return Fund<br>EUR |
|--|------------------------------|---------------------------------|--|---|---|---|----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|--|--|
| <b>Income</b>  |                              |                                 |  |   |   |   |                                  |                                   |                                   |                                     |  |  |
| Interest income  | 4,068,536                    | 2,049,402                       | -                                      | 153,128                                     | 793,885                                 | 500,031                                 | 572,090                          | -                                 | -                                 | -                                   | -                                      | -  |
| Dividend income  | 782,395                      | 187,228                         | 58,981                                 | 53,752                                      | -                                       | 37,255                                  | 189,928                          | 233,474                           | 1,659                             | 20,118                              | -                                      | -  |
| Net realised (losses)/gains on financial assets at fair value through profit or loss   | (3,437,043)                  | (2,176,092)                     | (184,727)                              | (2,907)                                     | (78,164)                                | (879,660)                               | (9,297)                          | (87,574)                          | (3,454)                           | (15,168)                            | -                                      | -  |
| Net unrealised (losses)/gains on financial assets at fair value through profit or loss | (17,367,624)                 | (3,907,119)                     | (1,370,237)                            | (1,060,515)                                 | (5,635,903)                             | (1,802,239)                             | (1,354,453)                      | (1,022,036)                       | (656,334)                         | (558,788)                           | -                                      | -  |
| Other income   | 6,261                        | 4,898                           | 3                                      | -   | -                                       | 249                                     | 1,111                            | -                                 | -                                 | -                                   | -                                      | -  |
| <b>Net investment loss</b>   | <b>(15,947,475)</b>          | <b>(3,841,683)</b>              | <b>(1,495,980)</b>                     | <b>(856,542)</b>                            | <b>(4,920,182)</b>                      | <b>(2,144,364)</b>                      | <b>(600,621)</b>                 | <b>(876,136)</b>                  | <b>(658,129)</b>                  | <b>(553,838)</b>                    | <b>-</b>                               | <b>-</b>                                 |
| <b>Expenses</b>  |                              |                                 |  |   |   |   |                                  |                                   |                                   |                                     |  |  |
| Management fees  | 1,229,703                    | 481,888                         | 87,080                                 | 106,915                                     | 176,296                                 | 112,516                                 | 177,902                          | 33,810                            | 27,097                            | 26,199                              | -                                      | -  |
| Administration fees  | 227,214                      | 55,702                          | 25,415                                 | 18,871                                      | 35,258                                  | 29,137                                  | 26,117                           | 12,295                            | 12,295                            | 12,124                              | -                                      | -  |
| Custody fees   | 75,774                       | 22,857                          | 5,011                                  | 5,011                                       | 16,271                                  | 5,138                                   | 10,339                           | 4,177                             | 3,425                             | 3,545                               | -                                      | -  |
| Legal fees   | 16,181                       | 3,562                           | 620                                    | 497   | 2,919                                   | 1,133                                   | 1,679                            | 451                               | 4,364                             | 956                                 | -                                      | -  |
| Audit fees   | 35,023                       | 4,132                           | 4,107                                  | 4,132                                       | 4,132                                   | 3,541                                   | 4,107                            | 3,607                             | 3,633                             | 3,632                               | -                                      | -  |
| Directors' fees  | 39,293                       | 13,300                          | 2,565                                  | 2,033                                       | 9,340                                   | 2,662                                   | 5,606                            | 1,740                             | 1,015                             | 1,032                               | -                                      | -  |
| Transaction fees   | 80,398                       | 49,689                          | 8,762                                  | 2,988                                       | 4,403                                   | 11,419                                  | 795                              | 247                               | 1,287                             | 808                                 | -                                      | -  |
| Other fees and charges   | 526,316                      | 176,497                         | 29,706                                 | 46,783                                      | 122,731                                 | 41,817                                  | 67,509                           | 14,948                            | 12,768                            | 13,557                              | -                                      | -  |
| <b>Total operating expenses</b>  | <b>2,229,902</b>             | <b>807,627</b>                  | <b>163,266</b>                         | <b>187,230</b>                              | <b>371,350</b>                          | <b>207,363</b>                          | <b>294,054</b>                   | <b>71,275</b>                     | <b>65,884</b>                     | <b>61,853</b>                       | <b>-</b>                               | <b>-</b>                                 |
| <b>Operating loss</b>  | <b>(18,177,377)</b>          | <b>(4,649,310)</b>              | <b>(1,659,246)</b>                     | <b>(1,043,772)</b>                          | <b>(5,291,532)</b>                      | <b>(2,351,727)</b>                      | <b>(894,675)</b>                 | <b>(947,411)</b>                  | <b>(724,013)</b>                  | <b>(615,691)</b>                    | <b>-</b>                               | <b>-</b>                                 |
| <b>Finance costs</b>   |                              |                                 |  |   |   |   |                                  |                                   |                                   |                                     |  |  |
| Distributions to holders of redeemable shares  | (2,084,584)                  | (1,158,419)                     | -                                      | (48,440)                                    | -                                       | (292,598)                               | (418,707)                        | (166,420)                         | -                                 | -                                   | -                                      | -  |
| <b>Loss before tax</b>   | <b>(20,261,961)</b>          | <b>(5,807,729)</b>              | <b>(1,659,246)</b>                     | <b>(1,092,212)</b>                          | <b>(5,291,532)</b>                      | <b>(2,644,325)</b>                      | <b>(1,313,382)</b>               | <b>(1,113,831)</b>                | <b>(724,013)</b>                  | <b>(615,691)</b>                    | <b>-</b>                               | <b>-</b>                                 |
| <b>Withholding taxes</b>   | <b>(222,038)</b>             | <b>(48,403)</b>                 | <b>(14,381)</b>                        | <b>(15,638)</b>                             | <b>(63,752)</b>                         | <b>-</b>                                | <b>(79,863)</b>                  | <b>(1)</b>                        | <b>-</b>                          | <b>-</b>                            | <b>-</b>                               | <b>-</b>                                 |
| Decrease in net assets attributable to holders of redeemable shares                    | (20,483,999)                 | (5,856,132)                     | (1,673,627)                            | (1,107,850)                                 | (5,355,284)                             | (2,644,325)                             | (1,393,245)                      | (1,113,832)                       | (724,013)                         | (615,691)                           | -                                      | -  |

|  | CC Funds<br>SICAV plc<br>EUR | High Income<br>Bond<br>Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR | Emerging Markets<br>Bond Fund<br>EUR | Malta High<br>Income Fund<br>EUR | Income<br>Strategy Fund<br>EUR | Growth<br>Strategy<br>Fund<br>EUR | Balanced<br>Strategy<br>Fund<br>EUR | Global<br>Active<br>Return<br>Fund<br>EUR | Global<br>Flexible<br>Return<br>Fund<br>EUR |
|--|------------------------------|------------------------------------|--|---|---|--------------------------------------|----------------------------------|--------------------------------|-----------------------------------|-------------------------------------|---|---|
| Other comprehensive income<br>Items that may be reclassified<br>subsequently to profit or loss:<br>Exchange rate differences arising<br>on translation | 800,556                      | -                                  | -                                      | -   | -                                       | 800,556                              | -                                | -                              | -                                 | -                                   | -   | -   |
| Total comprehensive loss for the<br>year   | (19,683,443)                 | (5,856,132)                        | (1,673,627)                            | (1,107,850)                                 | (5,355,284)                             | (1,843,769)                          | (1,393,245)                      | (1,113,832)                    | (724,013)                         | (615,691)                           | -   | -   |

The notes on pages 30 to 75 are an integral part of these annual financial statements.

## Statement of cash flows

For the year ended 31 December 2023

|  | CC Funds SICAV<br>plc<br>EUR | High<br>Income<br>Bond<br>Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR | Emerging<br>Markets<br>Bond Fund<br>EUR | Malta High<br>Income<br>Bond Fund<br>EUR | Income<br>Strategy<br>Fund<br>EUR | Growth<br>Strategy<br>Fund<br>EUR | Balanced<br>Strategy<br>Fund<br>EUR | Global Active<br>Return Fund<br>EUR | Global<br>Flexible<br>Return Fund<br>EUR |
|--|------------------------------|---------------------------------------|--|---|---|---|--|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|--|
| <b>Cash flows from operating activities</b>                                |                              |                                       |  |   |   |   |  |                                   |                                   |                                     |                                     |  |
| Profit/(loss) after distributions and before tax                           | 5,792,021                    | 1,814,230                             | 811,361                                | 934,033                                     | 914,818                                 | 37,651                                  | (148,197)                                | 357,112                           | 490,189                           | 455,969                             | 124,939                             | (84)                                     |
| <i>Adjustments for:</i>  |                              |                                       |  |   |   |   |  |                                   |                                   |                                     |                                     |  |
| Interest income  | (4,620,218)                  | (2,234,626)                           | -                                      | (210,059)                                   | (889,129)                               | (458,732)                               | (611,437)                                | -                                 | -                                 | -                                   | (160,916)                           | (55,319)                                 |
| Dividend income  | (1,075,541)                  | (225,540)                             | (116,679)                              | (96,793)                                    | -                                       | (47,439)                                | (256,507)                                | (300,356)                         | (2,122)                           | (30,105)                            | -                                   | -  |
| Distributions paid to holders of redeemable shares                         | 2,637,276                    | 1,572,899                             | -                                      | 66,675                                      | -                                       | 309,859                                 | 481,175                                  | 206,668                           | -                                 | -                                   | -                                   | -  |
| Net movement in financial instruments at fair value through profit or loss | (23,078,396)                 | 254,717                               | (1,739,883)                            | (2,058,610)                                 | (4,903,163)                             | 194,958                                 | 225,314                                  | (106,690)                         | (576,239)                         | (737,857)                           | (10,333,990)                        | (3,296,953)                              |
| Movement in other receivables  | (241,150)                    | 6,661                                 | (1,253)                                | (22,706)                                    | (22,324)                                | (30,768)                                | (163)                                    | (7,001)                           | 363                               | 479                                 | (121,078)                           | (43,360)                                 |
| Movement in settlements payable and accrued expenses and other payables    | 35,486                       | 13,549                                | 29,760                                 | (3,247)                                     | 1,264                                   | (21,084)                                | (3,489)                                  | (1,548)                           | (2,723)                           | (2,181)                             | 17,556                              | 7,629                                    |
| <b>Cash flows (used in)/generated from operations</b>                      | <b>(20,550,522)</b>          | <b>1,201,890</b>                      | <b>(1,016,694)</b>                     | <b>(1,390,707)</b>                          | <b>(4,898,534)</b>                      | <b>(15,555)</b>                         | <b>(313,304)</b>                         | <b>148,185</b>                    | <b>(90,532)</b>                   | <b>(313,695)</b>                    | <b>(10,473,489)</b>                 | <b>(3,388,087)</b>                       |
| Interest received  | 4,620,218                    | 2,234,626                             | -                                      | 210,059                                     | 889,129                                 | 458,732                                 | 611,437                                  | -                                 | -                                 | -                                   | 160,916                             | 55,319                                   |
| Dividends received   | 1,075,541                    | 225,540                               | 116,679                                | 96,793                                      | -                                       | 47,439                                  | 256,507                                  | 300,356                           | 2,122                             | 30,105                              | -                                   | -  |
| Tax paid   | (281,602)                    | (45,558)                              | (24,881)                               | (20,609)                                    | (65,444)                                | (1,416)                                 | (123,694)                                | -                                 | -                                 | -                                   | -                                   | -  |
| <b>Net cash flows (used in)/generated from operating activities</b>        | <b>(15,136,365)</b>          | <b>3,616,498</b>                      | <b>(924,896)</b>                       | <b>(1,104,464)</b>                          | <b>(4,074,849)</b>                      | <b>489,200</b>                          | <b>430,946</b>                           | <b>448,541</b>                    | <b>(88,410)</b>                   | <b>(283,590)</b>                    | <b>(10,312,573)</b>                 | <b>(3,332,768)</b>                       |

|  | CC Funds<br>SICAV plc<br>EUR | High<br>Income<br>Bond<br>Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR | Emerging<br>Markets<br>Bond Fund<br>EUR | Malta High<br>Income<br>Bond Fund<br>EUR | Income<br>Strategy<br>Fund<br>EUR | Growth<br>Strategy<br>Fund<br>EUR | Balanced<br>Strategy<br>Fund<br>EUR | Global Active<br>Return Fund<br>EUR | Global<br>Flexible<br>Return Fund<br>EUR |
|--|------------------------------|---------------------------------------|--|---|---|---|--|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|--|
| <b>Cash flows from financing activities</b>  |                              |                                       |  |   |   |   |  |                                   |                                   |                                     |                                     |  |
| Distributions paid to holders of redeemable shares   | (2,637,276)                  | (1,572,899)                           | -                                      | (66,675)                                    | -                                       | (309,859)                               | (481,175)                                | (206,668)                         | -                                 | -                                   | -                                   | -  |
| Proceeds from issue of units   | 22,573,366                   | 946,305                               | 1,331,162                              | 1,050,389                                   | 447,144                                 | 508,754                                 | 660,174                                  | 42,524                            | 282,830                           | 174,084                             | 13,274,000                          | 3,856,000                                |
| Outflows from redemption of units  | (11,953,867)                 | (4,046,371)                           | (950,974)                              | (740,774)                                   | (1,881,217)                             | (1,050,718)                             | (1,586,665)                              | (456,135)                         | (576,757)                         | (361,916)                           | (302,340)                           | -  |
| <b>Cash flows generated from/(used in) financing activities</b>  | <b>7,982,223</b>             | <b>(4,672,965)</b>                    | <b>380,188</b>                         | <b>242,940</b>                              | <b>(1,434,073)</b>                      | <b>(851,823)</b>                        | <b>(1,407,666)</b>                       | <b>(620,279)</b>                  | <b>(293,927)</b>                  | <b>(187,832)</b>                    | <b>12,971,660</b>                   | <b>3,856,000</b>                         |
| Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency | (285,378)                    | -                                     | -                                      | -   | -                                       | (285,378)                               | -  | -                                 | -                                 | -                                   | -                                   | -  |
| <b>Net (decrease) increase in cash and cash equivalents</b>  | <b>(7,439,520)</b>           | <b>(1,056,467)</b>                    | <b>(544,708)</b>                       | <b>(861,524)</b>                            | <b>(5,508,922)</b>                      | <b>(648,001)</b>                        | <b>(976,720)</b>                         | <b>(171,738)</b>                  | <b>(382,337)</b>                  | <b>(471,422)</b>                    | <b>2,659,087</b>                    | <b>523,232</b>                           |
| Cash and cash equivalents at the beginning of the year   | 14,558,770                   | 2,008,003                             | 678,009                                | 899,513                                     | 7,698,197                               | 790,489                                 | 1,355,554                                | 224,415                           | 405,124                           | 498,466                             | -                                   | -  |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>7,119,250</b>             | <b>951,536</b>                        | <b>133,301</b>                         | <b>37,989</b>                               | <b>2,189,275</b>                        | <b>142,488</b>                          | <b>378,834</b>                           | <b>52,677</b>                     | <b>22,787</b>                     | <b>27,044</b>                       | <b>2,659,087</b>                    | <b>523,232</b>                           |

The notes on pages 30 to 75 are an integral part of these annual financial statements.

For the year ended 31 December 2022

|   | CC Funds<br>SICAV plc<br>EUR | High<br>Income<br>Bond<br>Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR | Emerging<br>Markets Bond<br>Fund<br>EUR | Malta High<br>Income Bond<br>Fund<br>EUR | Income<br>Strategy Fund<br>EUR | Growth<br>Strategy Fund<br>EUR | Balanced<br>Strategy Fund<br>EUR | Global Active<br>Return Fund<br>EUR | Global Flexible<br>Return Fund<br>EUR |
|---|------------------------------|---------------------------------------|--|---|---|---|--|--------------------------------|--------------------------------|----------------------------------|-------------------------------------|---------------------------------------|
| Cash flows from operating activities  |                              |                                       |  |   |   |   |  |                                |                                |                                  |                                     |                                       |
| Loss after distributions and before tax                                       | (20,261,961)                 | (5,807,729)                           | (1,659,246)                            | (1,092,212)                                 | (5,291,532)                             | (2,644,325)                             | (1,313,382)                              | (1,113,831)                    | (724,013)                      | (615,691)                        | -                                   | -                                     |
| <i>Adjustments for:</i>   |                              |                                       |  |   |   |   |  |                                |                                |                                  |                                     |                                       |
| Interest income   | (4,068,536)                  | (2,049,402)                           | -                                      | (153,128)                                   | (793,885)                               | (500,031)                               | (572,090)                                | -                              | -                              | -                                | -                                   | -                                     |
| Dividend income   | (782,395)                    | (187,228)                             | (58,981)                               | (53,752)                                    | -                                       | (37,255)                                | (189,928)                                | (233,474)                      | (1,659)                        | (20,118)                         | -                                   | -                                     |
| Distributions paid to holders of<br>redeemable shares                         | 2,084,584                    | 1,158,419                             | -                                      | 48,440                                      | -                                       | 292,598                                 | 418,707                                  | 166,420                        | -                              | -                                | -                                   | -                                     |
| Net movement in financial instruments<br>at fair value through profit or loss | (5,397,365)                  | (7,278,623)                           | 2,057,615                              | (2,276,153)                                 | 3,425,230                               | 2,226,253                               | (1,035,184)                              | 368,684                        | (1,115,944)                    | (1,769,243)                      | -                                   | -                                     |
| Movement in other receivables   | (354,060)                    | (242,234)                             | (5,416)                                | (29,349)                                    | (30,064)                                | (50,026)                                | (32,295)                                 | 39,172                         | (225)                          | (3,623)                          | -                                   | -                                     |
| Movement in settlements payable and<br>accrued expenses and other payables    | 43,666                       | 38,919                                | (40,915)                               | 11,537                                      | 17,895                                  | 1,938                                   | 15,956                                   | 48                             | (1,168)                        | (544)                            | -                                   | -                                     |
| Cash flows (used in)/ generated from<br>operations                            | (28,736,067)                 | (14,367,878)                          | 293,057                                | (3,544,617)                                 | (2,672,356)                             | (710,848)                               | (2,708,216)                              | (772,981)                      | (1,843,009)                    | (2,409,219)                      | -                                   | -                                     |
| Interest received   | 4,068,536                    | 2,049,402                             | -                                      | 153,128                                     | 793,885                                 | 500,031                                 | 572,090                                  | -                              | -                              | -                                | -                                   | -                                     |
| Dividends received  | 782,395                      | 187,228                               | 58,981                                 | 53,752                                      | -                                       | 37,255                                  | 189,928                                  | 233,474                        | 1,659                          | 20,118                           | -                                   | -                                     |
| Tax paid  | (222,038)                    | (48,403)                              | (14,381)                               | (15,638)                                    | (63,752)                                | -                                       | (79,863)                                 | (1)                            | -                              | -                                | -                                   | -                                     |
| Net cash flows (used in)/ generated<br>from operating activities              | (24,107,174)                 | (12,179,651)                          | 337,657                                | (3,353,375)                                 | (1,942,223)                             | (173,562)                               | (2,026,061)                              | (539,508)                      | (1,841,350)                    | (2,389,101)                      | -                                   | -                                     |

|  | CC Funds<br>SICAV plc<br>EUR | High<br>Income<br>Bond<br>Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income<br>Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR | Emerging<br>Markets<br>Bond Fund<br>EUR | Malta High<br>Income Bond<br>Fund<br>EUR | Income<br>Strategy Fund<br>EUR | Growth<br>Strategy Fund<br>EUR | Balanced<br>Strategy Fund<br>EUR | Global Active<br>Return Fund<br>EUR | Global Flexible<br>Return Fund<br>EUR |
|--|------------------------------|---------------------------------------|--|---|---|---|--|--------------------------------|--------------------------------|----------------------------------|-------------------------------------|---------------------------------------|
| Cash flows from financing activities   |                              |                                       |  |   |   |   |  |                                |                                |                                  |                                     |                                       |
| Distributions paid to holders of redeemable shares   | (2,084,584)                  | (1,158,419)                           | -                                      | (48,440)                                    | -                                       | (292,598)                               | (418,707)                                | (166,420)                      | -                              | -                                | -                                   | -                                     |
| Proceeds from issue of units   | 32,620,250                   | 16,841,971                            | 1,421,061                              | 4,280,415                                   | 1,581,960                               | 731,253                                 | 2,794,498                                | 1,126,872                      | 1,503,270                      | 2,338,950                        | -                                   | -                                     |
| Outflows from redemption of units  | (11,160,017)                 | (5,468,086)                           | (1,170,071)                            | (427,015)                                   | (463,733)                               | (1,216,042)                             | (1,497,450)                              | (453,124)                      | (252,706)                      | (211,790)                        | -                                   | -                                     |
| Cash flows generated from/(used in) financing activities   | 19,375,649                   | 10,215,466                            | 250,990                                | 3,804,960                                   | 1,118,227                               | (777,387)                               | 878,341                                  | 507,328                        | 1,250,564                      | 2,127,160                        | -                                   | -                                     |
| Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency | 800,556                      | -                                     | -                                      | -   | -                                       | 800,556                                 | -  | -                              | -                              | -                                | -                                   | -                                     |
| Net increase/(decrease) in cash and cash equivalents   | (3,930,969)                  | (1,964,185)                           | 588,647                                | 451,585                                     | (823,996)                               | (150,393)                               | (1,147,720)                              | (32,180)                       | (590,786)                      | (261,941)                        | -                                   | -                                     |
| 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 year   | 14,558,770                   | 2,008,003                             | 678,009                                | 899,513                                     | 7,698,197                               | 790,489                                 | 1,355,554                                | 224,415                        | 405,124                        | 498,466                          | -                                   | -                                     |

The notes on pages 30 to 75 are an integral part of these annual financial statements.

## 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 SV186. 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 in 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 2023: High Income Bond Fund (licensed 4 February 2019), Global Opportunities 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 High Income Fund (licensed 12 February 2018), Income Strategy Fund (licensed 27 August 2021), Growth Strategy Fund (licensed 27 August 2021), Balanced Strategy Fund (licensed 27 August 2021), Global Active Return Fund (licensed 21 December 2022) and Global Flexible Return Fund (licensed 21 December 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 11 constituted sub-funds.

### 2. Basis of preparation and material accounting policies

#### 2.1. Statement of compliance

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) (“the applicable framework”). All references in these financial statements to International Accounting Standard (IAS), IFRS or Standards Interpretations Committee (SIC)/International Financial Reporting Interpretations Committee (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 and derivative financial instruments 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 all sub-funds, rounded to the nearest unit. The Euro is also the functional currency of the High Income Bond Fund, Global Balanced Income Fund, Global Opportunities Fund, Malta High Income Fund, Malta Government Bond Fund, Income Strategy Fund, Growth Strategy Fund, Balanced Strategy Fund, Global Active Return Fund and the Global Flexible Return Fund. The functional currency of 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.

Collective investment schemes amounting to EUR 15,302,327 do not have co-terminous year-end with that of the Company or independently audited financial statements are not readily available as at the date of approval of the Company’s financial statements. The respective administrators of the collective investment schemes calculated the valuation of these investments. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods.

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. Material accounting policies

An entity should disclose its material accounting policies. Accounting policies are material and must be disclosed if they can be reasonably expected to influence the decisions of users of the financial statements.

Management has concluded that the disclosure of the entity's material accounting policies below are appropriate. 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 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 the purpose of 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 is 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 fair value through profit or loss (FVTPL) on the basis of both:

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



#### *Financial assets at amortised cost*

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

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

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

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

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

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

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

Under IFRS 9, the Company has incorporated forward-looking information, where applicable. A third-party provider has been engaged to provide forward-looking probability of default (PD) and loss given default (LGD).

#### **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 custody 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 fees 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 fees, 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. Adoption of new and revised Standards

Some accounting pronouncements which have become effective from 1 January 2023 and have therefore been adopted do not have a significant impact on the Group's financial results or position.

Other Standards and amendments that are effective for the first time in 2023 and could be applicable to the Company are:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)

These amendments do not have a significant impact on these financial statements and therefore no disclosures have been made.

### 3.12. International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB or IFRIC. None of these Standards or amendments to existing Standards have been adopted early by the Company and no Interpretations have been issued that are applicable and need to be taken into consideration by the Company.

Other Standards and amendments that are not yet effective and have not been adopted early by the Company include:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lack of Exchangeability (Amendments to IAS 21)

These amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

The Directors anticipate that the adoption of other International 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.

The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The Directors anticipate that the adoption of other International 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 year is analysed below:

|                         | High Income<br>Bond Fund | Global Opportunities<br>Fund | Global Balanced<br>Income<br>Fund | Malta<br>Government Bond<br>Fund | Emerging Markets<br>Bond Fund |
|-------------------------|--------------------------|------------------------------|-----------------------------------|----------------------------------|-------------------------------|
| <b>31 December 2023</b> |                          |                              |                                   |                                  |                               |
| Units issued            |                          |                              |                                   |                                  |                               |
| Class A - EUR           | 28,058                   | 59,060                       | 603,217                           | 347,386                          | -                             |
| Class A - USD           | -                        | -                            | -                                 | -                                | 4,880                         |
| Class B - EUR           | -                        | -                            | 272,161                           | -                                | -                             |
| Class B - USD           | 12,339                   | -                            | -                                 | -                                | 37,310                        |
| Class C - EUR           | -                        | -                            | -                                 | -                                | 12,630                        |
| Class C - USD           | 160,939                  | -                            | -                                 | -                                | -                             |
| Class D - EUR           | 361,384                  | -                            | -                                 | -                                | 66,240                        |
| Class D - USD           | -                        | -                            | -                                 | -                                | -                             |
| Class E - EUR           | 13,962                   | -                            | -                                 | -                                | 12,558                        |
| Class F - EUR           | 8,236                    | -                            | -                                 | -                                | 1,509                         |
| Class G - GBP           | 26,407                   | -                            | -                                 | -                                | -                             |
|                         | <b>611,325</b>           | <b>59,060</b>                | <b>875,378</b>                    | <b>347,386</b>                   | <b>135,127</b>                |

|                         | Malta High<br>Income Fund | Income<br>Strategy Fund | Growth Strategy<br>Fund | Balanced Strategy<br>Fund | Global Active<br>Return Fund | Global Flexible<br>Return Fund |
|-------------------------|---------------------------|-------------------------|-------------------------|---------------------------|------------------------------|--------------------------------|
| <b>31 December 2023</b> |                           |                         |                         |                           |                              |                                |
| Units issued            |                           |                         |                         |                           |                              |                                |
| Class A - EUR           | 81,525                    | 73,503                  | 44,697                  | 50,668                    | -                            | -                              |
| Class A - USD           | -                         | -                       | -                       | -                         | -                            | -                              |
| Class B - EUR           | 145,453                   | -                       | -                       | -                         | 129,865                      | 38,625                         |
| Class B - USD           | -                         | -                       | -                       | -                         | -                            | -                              |
| Class C - EUR           | -                         | -                       | -                       | -                         | -                            | -                              |
| Class D - EUR           | -                         | -                       | -                       | -                         | -                            | -                              |
| Class E - EUR           | -                         | -                       | -                       | -                         | -                            | -                              |
| Class F - EUR           | -                         | -                       | -                       | -                         | -                            | -                              |
|                         | <b>226,978</b>            | <b>73,503</b>           | <b>44,697</b>           | <b>50,668</b>             | <b>129,865</b>               | <b>38,625</b>                  |

|                         | High Income<br>Bond Fund | Global Opportunities<br>Fund | Global Balanced Income<br>Fund | Malta Government Bond<br>Fund |
|-------------------------|--------------------------|------------------------------|--------------------------------|-------------------------------|
| <b>31 December 2022</b> |                          |                              |                                |                               |
| Units issued            |                          |                              |                                |                               |
| Class A - EUR           | 29,443                   | 55,842                       | 586,733                        | 363,110                       |
| Class A - USD           | -                        | -                            | -                              | -                             |
| Class B - EUR           | -                        | -                            | 260,552                        | -                             |
| Class B - USD           | 14,441                   | -                            | -                              | -                             |
| Class C - EUR           | -                        | -                            | -                              | -                             |
| Class C - USD           | 171,748                  | -                            | -                              | -                             |
| Class D - EUR           | 385,533                  | -                            | -                              | -                             |
| Class D - USD           | -                        | -                            | -                              | -                             |
| Class E - EUR           | 12,445                   | -                            | -                              | -                             |
| Class F - EUR           | 9,048                    | -                            | -                              | -                             |
| Class G - GBP           | 28,402                   | -                            | -                              | -                             |
|                         | <b>651,060</b>           | <b>55,842</b>                | <b>847,285</b>                 | <b>363,110</b>                |

Number of shares

|                         | Emerging Markets<br>Bond Fund | Malta High Income<br>Fund | Income Strategy<br>Fund | Growth Strategy<br>Fund | Balanced Strategy<br>Fund |
|-------------------------|-------------------------------|---------------------------|-------------------------|-------------------------|---------------------------|
| <b>31 December 2022</b> |                               |                           |                         |                         |                           |
| Units issued            |                               |                           |                         |                         |                           |
| Class A - EUR           | -                             | 86,325                    | 78,234                  | 47,988                  | 52,736                    |
| Class A - USD           | 6,898                         | -                         | -                       | -                       | -                         |
| Class B - EUR           | -                             | 150,628                   | -                       | -                       | -                         |
| Class B - USD           | 41,226                        | -                         | -                       | -                       | -                         |
| Class C - EUR           | 11,140                        | -                         | -                       | -                       | -                         |
| Class D - EUR           | 73,228                        | -                         | -                       | -                       | -                         |
| Class E - EUR           | 10,215                        | -                         | -                       | -                       | -                         |
| Class F - EUR           | 1,509                         | -                         | -                       | -                       | -                         |
|                         | <b>144,216</b>                | <b>236,953</b>            | <b>78,234</b>           | <b>47,988</b>           | <b>52,736</b>             |

Analysed as follows:

| 31 December 2023                             | High<br>Income<br>Bond Fund | Global<br>Opportunities<br>Fund | Global<br>Balanced<br>Income<br>Fund | Malta<br>Government Bond<br>Fund | Emerging Markets<br>Bond Fund |
|--|-----------------------------|---------------------------------|--------------------------------------|----------------------------------|-------------------------------|
| <b>Units in issue as at 1 January 2023</b>   | <b>651,060</b>              | <b>55,842</b>                   | <b>847,285</b>                       | <b>363,110</b>                   | <b>144,216</b>                |
| Creation of units during the year            |                             |                                 |                                      |                                  |                               |
| Class A - EUR                                | 5,748                       | 11,132                          | 64,317                               | 4,879                            | -                             |
| Class A - USD                                | -                           | -                               | -                                    | -                                | -                             |
| Class B - EUR                                | -                           | -                               | 29,880                               | -                                | -                             |
| Class B - USD                                | 67                          | -                               | -                                    | -                                | -                             |
| Class C - EUR                                | -                           | -                               | -                                    | -                                | 3,517                         |
| Class C - USD                                | -                           | -                               | -                                    | -                                | -                             |
| Class D - EUR                                | 933                         | -                               | -                                    | -                                | 796                           |
| Class D - USD                                | -                           | -                               | -                                    | -                                | -                             |
| Class E - EUR                                | 1,628                       | -                               | -                                    | -                                | 2,496                         |
| Class F - EUR                                | -                           | -                               | -                                    | -                                | -                             |
| Class G - GBP                                | -                           | -                               | -                                    | -                                | -                             |
| Redemption of units during the year          |                             |                                 |                                      |                                  |                               |
| Class A - EUR                                | (7,132)                     | (7,914)                         | (47,833)                             | (20,603)                         | -                             |
| Class A - USD                                | -                           | -                               | -                                    | -                                | (2,018)                       |
| Class B - EUR                                | -                           | -                               | (18,271)                             | -                                | -                             |
| Class B - USD                                | (2,170)                     | -                               | -                                    | -                                | (3,916)                       |
| Class C - EUR                                | -                           | -                               | -                                    | -                                | (2,027)                       |
| Class C - USD                                | (10,809)                    | -                               | -                                    | -                                | -                             |
| Class D - EUR                                | (25,082)                    | -                               | -                                    | -                                | (7,784)                       |
| Class D - USD                                | -                           | -                               | -                                    | -                                | -                             |
| Class E - EUR                                | (111)                       | -                               | -                                    | -                                | (153)                         |
| Class F - EUR                                | (812)                       | -                               | -                                    | -                                | -                             |
| Class G - GBP                                | (1,995)                     | -                               | -                                    | -                                | -                             |
| <b>Units in issue as at 31 December 2023</b> | <b>611,325</b>              | <b>59,060</b>                   | <b>875,378</b>                       | <b>347,386</b>                   | <b>135,127</b>                |

| 31 December 2023                             | Malta High<br>Income<br>Fund | Income<br>Strategy<br>Fund | Growth<br>Strategy<br>Fund | Balanced<br>Strategy<br>Fund | Global Active<br>Return Fund | Global<br>Flexible<br>Return Fund |
|--|------------------------------|----------------------------|----------------------------|------------------------------|------------------------------|-----------------------------------|
| <b>Units in issue as at 1 January 2023</b>   | <b>236,953</b>               | <b>78,234</b>              | <b>47,988</b>              | <b>52,736</b>                | -                            | -                                 |
| Creation of units during the year            |                              |                            |                            |                              |                              |                                   |
| Class A - EUR                                | 5,213                        | 488                        | 3,250                      | 1,945                        | -                            | -                                 |
| Class A - USD                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class B - EUR                                | 1,640                        | -                          | -                          | -                            | 132,865                      | 38,625                            |
| Class B - USD                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class C - EUR                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class D - EUR                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class D - USD                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class E - EUR                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class F - EUR                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Redemption of units during the year          |                              |                            |                            |                              |                              |                                   |
| Class A - EUR                                | (10,013)                     | (5,219)                    | (6,541)                    | (4,013)                      | -                            | -                                 |
| Class A - USD                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class B - EUR                                | (6,815)                      | -                          | -                          | -                            | (3,000)                      | -                                 |
| Class B - USD                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class C - EUR                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class D - EUR                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class D - USD                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class E - EUR                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| Class F - EUR                                | -                            | -                          | -                          | -                            | -                            | -                                 |
| <b>Units in issue as at 31 December 2023</b> | <b>226,978</b>               | <b>73,503</b>              | <b>44,697</b>              | <b>50,668</b>                | <b>129,865</b>               | <b>38,625</b>                     |

| 31 December 2022                             | High<br>Income<br>Bond Fund | Global<br>Opportunities<br>Fund | Global Balanced<br>Income<br>Fund | Malta<br>Government Bond<br>Fund |
|--|-----------------------------|---------------------------------|-----------------------------------|----------------------------------|
| <b>Units in issue as at 1 January 2022</b>   | 497,302                     | 53,443                          | 507,678                           | 351,909                          |
| Creation of units during the year            |                             |                                 |                                   |                                  |
| Class A - EUR                                | 5,683                       | 11,721                          | 165,396                           | 16,098                           |
| Class B - EUR                                | -                           | -                               | 212,290                           | -                                |
| Class B - USD                                | 15,090                      | -                               | -                                 | -                                |
| Class C - USD                                | 182,165                     | -                               | -                                 | -                                |
| Class D - EUR                                | 4,958                       | -                               | -                                 | -                                |
| Class E - EUR                                | 4,867                       | -                               | -                                 | -                                |
| Class F - EUR                                | 4,569                       | -                               | -                                 | -                                |
| Class G - GBP                                | 968                         | -                               | -                                 | -                                |
| Redemption of units during the year          |                             |                                 |                                   |                                  |
| Class A - EUR                                | (5,976)                     | (7,019)                         | (30,822)                          | (4,897)                          |
| Class B - EUR                                | -                           | (2,302)                         | (7,258)                           | -                                |
| Class B - USD                                | (649)                       | -                               | -                                 | -                                |
| Class C - EUR                                | -                           | -                               | -                                 | -                                |
| Class C - USD                                | (10,417)                    | -                               | -                                 | -                                |
| Class D - EUR                                | (34,330)                    | -                               | -                                 | -                                |
| Class D - USD                                | -                           | -                               | -                                 | -                                |
| Class E - EUR                                | (2,487)                     | -                               | -                                 | -                                |
| Class F - EUR                                | (9,764)                     | -                               | -                                 | -                                |
| Class G - GBP                                | (920)                       | -                               | -                                 | -                                |
| <b>Units in issue as at 31 December 2022</b> | <b>651,059</b>              | <b>55,843</b>                   | <b>847,284</b>                    | <b>363,110</b>                   |



| 31 December 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                         | -                          | 16,545                 | 11,615               | 16,168               | 24,445                 |
| Class A - USD                         | -                          | -                      | -                    | -                    | -                      |
| Class B - EUR                         | -                          | 11,915                 | -                    | -                    | -                      |
| Class B - USD                         | 192                        | -                      | -                    | -                    | -                      |
| Class C - EUR                         | 1,622                      | -                      | -                    | -                    | -                      |
| Class D - EUR                         | 746                        | -                      | -                    | -                    | -                      |
| Class D - USD                         | -                          | -                      | -                    | -                    | -                      |
| Class E - EUR                         | 4,969                      | -                      | -                    | -                    | -                      |
| Class F - EUR                         | 1,509                      | -                      | -                    | -                    | -                      |
| Redemption of units during the year   |                            |                        |                      |                      |                        |
| Class A - EUR                         | -                          | (7,620)                | (5,090)              | (2,908)              | (2,317)                |
| Class A - USD                         | (798)                      | -                      | -                    | -                    | -                      |
| Class B - EUR                         | -                          | (7,816)                | -                    | -                    | -                      |
| Class B - USD                         | (3,356)                    | -                      | -                    | -                    | -                      |
| Class C - EUR                         | (1,526)                    | -                      | -                    | -                    | -                      |
| Class D - EUR                         | (6,312)                    | -                      | -                    | -                    | -                      |
| Class D - USD                         | -                          | -                      | -                    | -                    | -                      |
| Class E - EUR                         | (648)                      | -                      | -                    | -                    | -                      |
| Class F - EUR                         | (4,273)                    | -                      | -                    | -                    | -                      |
| Units in issue as at 31 December 2022 | 144,215                    | 236,953                | 78,234               | 47,987               | 52,737                 |

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

### 5.1. Dividends distributed

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

| 31 December 2023                   | High Income Bond Fund |             |             |             | Emerging Markets Bond Fund |             |             |             | Global Balanced Income Fund | Malta High Income Fund | Income Strategy Fund |
|------------------------------------|-----------------------|-------------|-------------|-------------|----------------------------|-------------|-------------|-------------|-----------------------------|------------------------|----------------------|
|                                    | Class D EUR           | Class F EUR | Class G GBP | Class C USD | Class B USD                | Class D EUR | Class F EUR | Class B EUR | Class B EUR                 | Class A EUR            |                      |
| <b>Dividend paid on 06.04.2023</b> |                       |             |             |             |                            |             |             |             |                             |                        |                      |
| Dividend per share                 | 1.3300                | 1.3578      | 1.5201      | 1.3165      | 1.6027                     | 1.3641      | 1.3688      | -           | -                           | -                      |                      |
| Total distributions                | 503,639               | 11,183      | 42,847      | 219,472     | 64,085                     | 97,702      | 2,066       | -           | -                           | -                      |                      |
| <b>Dividend paid on 03.05.2023</b> |                       |             |             |             |                            |             |             |             |                             |                        |                      |
| Dividend per share                 | -                     | -           | -           | -           | -                          | -           | -           | -           | 1.5213                      | -                      |                      |
| Total distributions                | -                     | -           | -           | -           | -                          | -           | -           | -           | 226,461                     | -                      |                      |
| <b>Dividend paid on 02.06.2023</b> |                       |             |             |             |                            |             |             |             |                             |                        |                      |
| Dividend per share                 | -                     | -           | -           | -           | -                          | -           | -           | -           | -                           | 1.0049                 |                      |
| Total distributions                | -                     | -           | -           | -           | -                          | -           | -           | -           | -                           | 76,572                 |                      |

|                                    | High Income Bond Fund |             |             |             | Emerging Markets Bond Fund |             |             | Global Balanced Income Fund | Malta High Income Fund | Income Strategy Fund |
|------------------------------------|-----------------------|-------------|-------------|-------------|----------------------------|-------------|-------------|-----------------------------|------------------------|----------------------|
|                                    | Class D EUR           | Class F EUR | Class G GBP | Class C USD | Class B USD                | Class D EUR | Class F EUR | Class B EUR                 | Class B EUR            | Class A EUR          |
| <b>31 December 2023</b>            |                       |             |             |             |                            |             |             |                             |                        |                      |
| <b>Dividend paid on 03.10.2023</b> |                       |             |             |             |                            |             |             |                             |                        |                      |
| Dividend per share                 | 1.4372                | 1.4705      | 1.4307      | 1.4329      | 1.6373                     | 1.3706      | 1.3811      | -                           | -                      | -                    |
| Total distributions                | 528,583               | 12,111      | 37,981      | 233,820     | 63,008                     | 92,829      | 2,085       | -                           | -                      | -                    |
| <b>Dividend paid on 31.10.2023</b> |                       |             |             |             |                            |             |             |                             |                        |                      |
| Dividend per share                 | -                     | -           | -           | -           | -                          | -           | -           | -                           | 1.7412                 | -                    |
| Total distributions                | -                     | -           | -           | -           | -                          | -           | -           | -                           | 254,714                | -                    |
| <b>Dividend paid on 01.12.2023</b> |                       |             |             |             |                            |             |             |                             |                        |                      |
| Dividend per share                 | -                     | -           | -           | -           | -                          | -           | -           | 0.2426                      | -                      | 1.7744               |
| Total distributions                | -                     | -           | -           | -           | -                          | -           | -           | 66,675                      | -                      | 130,096              |
| <b>31 December 2022</b>            |                       |             |             |             |                            |             |             |                             |                        |                      |
| <b>Dividend paid on 29.03.2022</b> |                       |             |             |             |                            |             |             |                             |                        |                      |
| Dividend per share                 | 1.1257                | 1.1439      | 1.2751      | -           | 1.4798                     | 1.2966      | 1.305       | -                           | -                      | -                    |
| Total distributions                | 457,056               | 18,887      | 36,996      | -           | 65,413                     | 100,789     | 2,241       | -                           | -                      | -                    |
| <b>Dividend paid on 29.04.2022</b> |                       |             |             |             |                            |             |             |                             |                        |                      |
| Dividend per share                 | -                     | -           | -           | -           | -                          | -           | -           | -                           | 1.3923                 | -                    |
| Total distributions                | -                     | -           | -           | -           | -                          | -           | -           | -                           | 207,558                | -                    |
| <b>Dividend paid on 30.05.2022</b> |                       |             |             |             |                            |             |             |                             |                        |                      |
| Dividend per share                 | -                     | -           | -           | -           | -                          | -           | -           | -                           | -                      | 1.0798               |
| Total distributions                | -                     | -           | -           | -           | -                          | -           | -           | -                           | -                      | 87,678               |
| <b>Dividend paid on 29.09.2022</b> |                       |             |             |             |                            |             |             |                             |                        |                      |
| Dividend per share                 | 1.0072                | 1.0229      | 1.0419      | 1.4948      | 1.192                      | 1.0457      | 1.0482      | -                           | -                      | -                    |
| Total distributions                | 174,728               | 401,841     | 9,427       | 43,010      | 50,701                     | 78,364      | 1,582       | -                           | -                      | -                    |
| <b>Dividend paid on 31.10.2022</b> |                       |             |             |             |                            |             |             |                             |                        |                      |
| Dividend per share                 | -                     | -           | -           | -           | -                          | -           | -           | -                           | 1.3941                 | -                    |
| Total distributions                | -                     | -           | -           | -           | -                          | -           | -           | -                           | 211,149                | -                    |
| <b>Dividend paid on 29.11.2022</b> |                       |             |             |             |                            |             |             |                             |                        |                      |
| Dividend per share                 | -                     | -           | -           | -           | -                          | -           | -           | 0.1853                      | -                      | 1.0003               |
| Total distributions                | -                     | -           | -           | -           | -                          | -           | -           | 48,440                      | -                      | 78,742               |

## 5.2. Dividend policies

### (a) High Income Bond Fund

It is intended that the Company will distribute dividends in respect of the Class B, Class C, Class D, Class F and Class G Investor Shares in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus. It is envisaged, but no guarantee is given, that most or all of the net income of the sub-fund will be declared on a six-monthly basis (each being an “Interim Period”) ending as follows: 31st March and 30th September (each a “Dividend Cut-Off Date”) and this in the form of interim dividends. At each annual general meeting, a final dividend may, if recommended by the Directors and approved by the Shareholders, also be paid.

### (b) Global Balanced Income Fund

It is intended that the Company will distribute dividends in respect of the Class B (Distributor) Investor Shares and the Class D (Distributor) Investor Shares in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus. It is envisaged, but no guarantee is given, that most or all of the net income of the sub-fund will be declared on an annual basis (each being an “Interim Period”) ending as follows: 30th November (each a “Dividend Cut-Off Date”) and this in the form of interim dividends. At each annual general meeting, a final dividend may, if recommended by the Directors and approved by the Shareholders, also be paid.

### (c) Emerging Markets Bond Fund

It is intended that the Company will distribute dividends in respect of the Class B, Class D and Class F Investor Shares in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus. It is envisaged, but no guarantee is given, that most or all of the net income of the sub-fund will be declared on a six-monthly basis (each being an “Interim Period”) ending as follows: 31st March and 30th September (each a “Dividend Cut-Off Date”) and this in the form of interim dividends. At each annual general meeting, a final dividend may, if recommended by the Directors and approved by the Shareholders, also be paid.

### (d) Malta High Income Fund (formerly Malta Balanced Income Fund)

It is intended that the Company will distribute dividends in respect of the Class B (Distribution) Investor Shares and in respect of the Class D (Distribution) Investor Shares in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus. It is envisaged, but no guarantee is given, that most or all of the net income of the sub-fund will be declared on a six-monthly basis (each being an “Interim Period”) ending as follows: 30th April and 31st October (each a “Dividend Cut-Off Date”) and this in the form of interim dividends. At each annual general meeting, a final dividend may, if recommended by the Directors and approved by the Shareholders, also be paid.

### (e) Malta Government Bond Fund

It is intended that the Company will not distribute dividends in respect of the Investor Shares.

### (f) Global Opportunities Fund

It is intended that the Company will not distribute dividends in respect of the Investor Shares.

### (g) Income Strategy Fund

It is intended that the Company will distribute dividends in respect of the Class A (Distributor) Investor in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus. It is envisaged, but no guarantee is given, that most or all of the net income of the sub-fund will be declared on an annual basis (each being an “Interim Period”) ending as follows: 31st May and 30th November (each a “Dividend Cut-Off Date”) and this in the form of interim dividends. At each annual general meeting, a final dividend may, if recommended by the Directors and approved by the Shareholders, also be paid.

### (h) Growth Strategy Fund

It is intended that the Company will not distribute dividends in respect of the Investor Shares.

### (i) Balanced Strategy Fund

It is intended that the Company will not distribute dividends in respect of the Investor Shares.

### (j) Global Active Return Fund

It is intended that the Company will not distribute dividends in respect of the Investor Shares.

### (k) Global Flexible Return Fund

It is intended that the Company will not distribute dividends in respect of the Investor Shares.

## 6. Management fees and other expenses

### (a) Management fees

#### 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, Class B, Class C, Class D and Class G, 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.

The management fees incurred for the year were € 488,818 (2022: € 481,888) of which € 38,866 (2022: € 43,475) was due to the Investment Manager as at the reporting date.

#### 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. Class B was fully redeemed during the year ended 31 December 2022.

The management fees incurred for the year were € 93,237 (2022: € 87,080) of which € 7,941 (2022: € 7,344) was due to the Investment Manager as at the reporting date.

#### 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.

The management fees incurred for the year were € 120,879 (2022: € 106,915) of which € 10,120 (2022: € 9,742) was due to the Investment Manager as at the reporting date.

#### 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.

The management fees incurred for the year were € 162,334 (2022: € 176,296) of which € 12,875 (2022: € 14,243) was due to the Investment Manager as at the reporting date.

#### 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.

The management fees incurred for the year were € 103,801 (2022: € 112,516) of which € 7,889 (2022: € 9,494) was due to the Investment Manager as at the reporting date.

#### 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.

The management fees incurred for the year were € 169,912 (2022: € 177,902) of which € 13,097 (2022: € 14,818) was due to the Investment Manager as at the reporting date.

#### 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.

The management fees incurred for the year were € 32,184 (2022: € 33,810) of which € 2,804 (2022: € 5,925) was due to the Investment Manager as at the reporting date.

**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.

The management fees incurred for the year were € 27,701 (2022: € 27,097) of which € 2,424 (2022: € 4,878) was due to the Investment Manager as at the reporting date.

**Balanced 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.

The management fees incurred for the year were € 27,104 (2022: € 26,199) of which € 2,353 (2022: € 2,199) was due to the Investment Manager as at the reporting date.

**Global Active Return Fund**

The Investment Manager receives a fee of 1.15% of the net asset value of the sub-fund per annum as well as reimbursement of out-of-pocket expenses.

The management fees incurred for the year were € 100,729 (2022: € Nil) of which € 11,971 (2022: € Nil) was due to the Investment Manager as at the reporting date.

**Global Flexible Return Fund**

The Investment 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.

The management fees incurred for the year were € 28,100 (2022: € Nil) of which € 3,060 (2022: € Nil) was due to the Investment Manager as at the reporting date.

*(b) Custody fees***High Income Bond 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 and a minimum fee of €5,000 per annum 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 0.04% 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.

The custody fees incurred for the year were € 20,769 (2022: € 22,857) of which € nil (2022: € 7,006) was due to the Custodian as at the reporting date.

**Global Opportunities 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 and a minimum fee of €5,000 per annum 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 0.04% 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.

The custody fees incurred for the year were € 4,989 (2022: € 5,011) of which € nil (2022: € 1,261) was due to the Custodian as at the reporting date.

**Global Balanced Income 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 and a minimum fee of €5,000 per annum 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 0.04% 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.

The custody fees incurred for the year were € 4,913 (2022: € 5,011) of which € nil (2022: € 1,261) was due to the Custodian as at the reporting date.

**Malta Government Bond 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 and a minimum fee of €5,000 per annum 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 0.04% 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.

The custody fees incurred for the year were € 13,730 (2022: € 16,271) of which € nil (2022: € 4,455) was due to the Custodian as at the reporting date.

**Emerging Markets Bond 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 and a minimum fee of €5,000 per annum 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 0.04% 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.

The custody fees incurred for the year were € 4,843 (2022: € 5,138) of which € nil (2022: € 1,419) was due to the Custodian as at the reporting date.

**Malta High Income 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 and a minimum fee of €5,000 per annum 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 0.04% 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.

The custody fees incurred for the year were € 8,659 (2022: € 10,339) of which € nil (2022: € 2,821) was due to the Custodian as at the reporting date.

**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.

The custody fees incurred for the year were € 5,000 (2022: € 4,177) of which € nil (2022: € nil) was due to the Custodian as at the reporting date.

**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.

The custody fees incurred for the year were € 5,000 (2022: € 3,425) of which € nil (2022: € nil) was due to the Custodian as at the reporting date.

**Balanced 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.

The custody fees incurred for the year were € 5,000 (2022: € 3,545) of which € nil (2022: € nil) was due to the Custodian as at the reporting date.

**Global Active Return Fund**

The Custodian receives a fee of 0.06% 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 6,000. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.05% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 30,000 per annum is applicable.

The custody fees incurred for the year were € 5,287 (2022: € nil) of which € nil (2022: € nil) was due to the Custodian as at the reporting date.

**Global Flexible Return Fund**

The Custodian receives a fee of 0.06% 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 6,000. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.05% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 30,000 per annum is applicable.

The custody fees incurred for the year were € 2,574 (2022: € nil) of which € nil (2022: € nil) was due to the Custodian as at the reporting date.

*(c) Administration fees***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.

The administration fees incurred for the year were € 61,237 (2022: € 55,702) of which € 4,566 (2022: € 5,030) was due to the Administrator as at the reporting date.

**Global Opportunities Fund**

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 25,000 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 will be charged for each additional class.

The administration fees incurred for the year were € 31,788 (2022: € 25,415) of which € 2,384 (2022: € 2,123) was due to the Administrator as at the reporting date.

**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 until May 2022 after which the minimum fee of €25,000 per annum was applicable 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.

The administration fees incurred for the year were € 29,514 (2022: € 18,871) of which € 2,384 (2022: € 2,123) was due to the Administrator as at the reporting date.

**Malta Government Bond Fund**

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 25,000 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.

The administration fees incurred for the year were € 30,830 (2022: € 35,258) of which € 2,917 (2022: € 2,848) was due to the Administrator as at the reporting date.

**Emerging Markets Bond Fund**

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 25,000 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.

The administration fees incurred for the year were € 32,528 (2022: € 29,137) of which € 2,622 (2022: € 2,664) was due to the Administrator as at the reporting date.

**Malta High Income Fund**

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 25,000 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.

The administration fees incurred for the year were € 29,733 (2022: € 26,117) of which € 2,384 (2022: € 2,123) was due to the Administrator as at the reporting date.

**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.

The administration fees incurred for the year were € 13,752 (2022: € 12,295) of which € 2,662 (2022: € 1,912) was due to the Administrator as at the reporting date.

**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.

The administration fees incurred for the year were € 13,756 (2022: € 12,295) of which € 2,662 (2022: € 1,912) was due to the Administrator as at the reporting date.

**Balanced 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.

The administration fees incurred for the year were € 13,752 (2022: € 12,124) of which € 2,662 (2022: € 1,912) was due to the Administrator as at the reporting date.

**Global Active Return Fund**

The Administrator receives a fee of 0.1% of net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m, subject to a minimum of € 30,000 per annum. If the net asset value of the sub-fund is larger than € 50m, the amount in excess of € 50 million will be charged an administration fee of 0.08% per annum. 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.

The administration fees incurred for the year were € 22,877 (2022: € nil) of which € 2,384 (2022: € nil) was due to the Administrator as at the reporting date.



**Global Flexible Return Fund**

The Administrator receives a fee of 0.1% of net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m, subject to a minimum of € 30,000 per annum. If the net asset value of the sub-fund is larger than € 50m, the amount in excess of € 50 million will be charged an administration fee of 0.08% per annum. 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.

The administration fees incurred for the year were € 22,877 (2022: € nil) of which € 2,384 (2022: € nil) was due to the Administrator as at the reporting date.

*(d) Performance fees*

Performance fees are applicable only to the below mentioned sub-funds.

**Global Active Return Fund**

The Investment Manager shall receive from the Company, in respect of the sub-fund, a Performance Fee of 20% of the amount by which the Gross Asset Value ("GAV") of the sub-fund exceeds the Base Net Asset Value per share, multiplied by the number of Investor Shares in issue in the related class of Investor Shares at the end of the calculation period.

The Base Net Asset Value is the higher of: (a) the Offering Price when the Investor Shares were first issued, and (b) the highest Net Asset Value per share on which a performance fee was paid multiplied by the Benchmark as explained in the Offering Supplement of the sub-fund.

No performance fees were incurred for the year (2022: € nil) of which € nil (2022: € nil) was due to the Investment Manager as at the reporting date.

**Global Flexible Return Fund**

The Investment Manager shall receive from the Company, in respect of the sub-fund, a Performance Fee of 20% of the amount by which the Gross Asset Value ("GAV") of the sub-fund exceeds the Base Net Asset Value per share, multiplied by the number of Investor Shares in issue in the related class of Investor Shares at the end of the calculation period.

The Base Net Asset Value is the higher of: (a) the Offering Price when the Investor Shares were first issued, and (b) the highest Net Asset Value per share on which a performance fee was paid multiplied by the Benchmark as explained in the Offering Supplement of the sub-fund.

No performance fees were incurred for the year (2022: € nil) of which € nil (2022: € nil) was due to the Investment Manager as at the reporting date.

## 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 High Income Bond Fund, the Global Opportunities Fund (formerly 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<br>EUR | High Income Bond<br>Fund<br>EUR | Global Opportunities<br>Fund<br>EUR | Global<br>Balanced<br>Income Fund<br>EUR | Malta Government<br>Bond Fund<br>EUR |
|-------------------------|---------------------------|---------------------------------|-------------------------------------|--|--------------------------------------|
| <b>Cash at bank</b>     |                           |                                 |                                     |  |                                      |
| <b>31 December 2023</b> | <b>7,119,250</b>          | <b>951,536</b>                  | <b>133,301</b>                      | <b>37,989</b>                            | <b>2,189,275</b>                     |
| 31 December 2022        | 14,558,770                | 2,008,003                       | 678,009                             | 899,513                                  | 7,698,197                            |

|                         | Emerging<br>Markets<br>Bond Fund<br>EUR | Malta High<br>Income<br>Fund<br>EUR | Income<br>Strategy<br>Fund<br>EUR | Growth<br>Strategy<br>Fund<br>EUR | Balanced<br>Strategy<br>Fund<br>EUR | Global<br>Active<br>Return<br>Fund<br>EUR | Global<br>Flexible<br>Return<br>Fund<br>EUR |
|-------------------------|---|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|---|---|
| <b>Cash at bank</b>     |   |                                     |                                   |                                   |                                     |   |   |
| <b>31 December 2023</b> | <b>142,488</b>                          | <b>378,834</b>                      | <b>52,677</b>                     | <b>22,787</b>                     | <b>27,044</b>                       | <b>2,659,087</b>                          | <b>523,232</b>                              |
| 31 December 2022        | 790,489                                 | 1,355,554                           | 224,415                           | 405,124                           | 498,466                             | -   | -   |

The cash and cash equivalents of the Company includes € 1,000 representing the proceeds from the issuance 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<br>EUR | High Income Bond<br>Fund<br>EUR | Global Opportunities<br>Fund<br>EUR | Global Balanced<br>Income Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR |
|--|---------------------------|---------------------------------|-------------------------------------|---------------------------------------|---|
| <b>Financial assets designated as at fair value through profit or loss</b> |                           |                                 |                                     |                                       |   |
| <b>31 December 2023</b>  |                           |                                 |                                     |                                       |   |
| Exchange traded funds  | 10,903,213                | 3,945,641                       | 1,352,858                           | 1,743,251                             | 707,256                                 |
| Collective investment schemes  | 15,302,327                | -                               | 494,806                             | -                                     | -                                       |
| Equities   | 14,257,678                | -                               | 5,415,704                           | 3,791,587                             | -                                       |
| Debt instruments   | 113,149,005               | 44,098,508                      | -                                   | 4,550,506                             | 29,667,299                              |
| <b>Financial assets designated as held for trading</b>                     |                           |                                 |                                     |                                       |   |
| OTC derivatives  | 1,110,670                 | 782,799                         | 108,745                             | 93,578                                | -                                       |
|  | 154,722,894               | 48,826,948                      | 7,372,113                           | 10,178,922                            | 30,374,555                              |
| <b>Financial liabilities designated as held for trading</b>                |                           |                                 |                                     |                                       |   |
| OTC derivatives  | (103,205)                 | (103,205)                       | -                                   | -                                     | -                                       |
| Financial derivatives instruments  | (44,656)                  | -                               | -                                   | -                                     | -                                       |
|  | (147,861)                 | (103,205)                       | -                                   | -                                     | -                                       |

|  | Emerging<br>Market Bond<br>Fund<br>EUR | Malta High<br>Income Fund<br>EUR | Income Strategy<br>Fund<br>EUR | Growth<br>Strategy Fund<br>EUR | Balanced<br>Strategy Fund<br>EUR |
|--|--|----------------------------------|--------------------------------|--------------------------------|----------------------------------|
| <b>Financial assets designated as at fair value through profit or loss</b> |  |                                  |                                |                                |                                  |
| <b>31 December 2023</b>  |  |                                  |                                |                                |                                  |
| Exchange traded funds  | 885,520                                | 1,552,034                        | 462,089                        | -                              | 254,564                          |
| Collective investment schemes  | -                                      | -                                | 6,097,334                      | 4,166,552                      | 4,543,635                        |
| Equities   | -                                      | 5,050,387                        | -                              | -                              | -                                |
| Debt instruments   | 7,635,482                              | 13,521,612                       | -                              | -                              | -                                |
| <b>Financial assets designated as held for trading</b>                     |  |                                  |                                |                                |                                  |
| OTC derivatives  | 125,548                                | -                                | -                              | -                              | -                                |
|  | 8,646,550                              | 20,124,033                       | 6,559,423                      | 4,166,552                      | 4,798,199                        |
| <b>Financial liabilities designated as held for trading</b>                |  |                                  |                                |                                |                                  |
| OTC derivatives  | -                                      | -                                | -                              | -                              | -                                |
| FDIs   | -                                      | -                                | -                              | -                              | -                                |
|  | -                                      | -                                | -                              | -                              | -                                |

|  | Global Active<br>Return Fund<br>EUR | Global Flexible<br>Return Fund<br>EUR |
|--|-------------------------------------|---------------------------------------|
| <b>Financial assets designated as at fair value through profit or loss</b> |                                     |                                       |
| <b>31 December 2023</b>  |                                     |                                       |
| Exchange traded funds  | -                                   | -                                     |
| Collective investment schemes  | -                                   | -                                     |
| Equities   | -                                   | -                                     |
| Debt instruments   | 10,365,435                          | 3,310,164                             |
| <b>Financial assets designated as held for trading</b>                     |                                     |                                       |
| OTC derivatives  | -                                   | -                                     |
| FDIs   | -                                   | -                                     |
|  | 10,365,435                          | 3,310,164                             |
| <b>Financial liabilities designated as held for trading</b>                |                                     |                                       |
| OTC derivatives  | -                                   | -                                     |
| FDIs   | (31,445)                            | (13,211)                              |
|  | (31,445)                            | (13,211)                              |

|   | CC Funds SICAV<br>plc<br>EUR | High Income<br>Bond Fund<br>EUR | Global High<br>Income Bond<br>Fund<br>EUR | Global<br>Opportunities<br>Fund<br>EUR | Global Balanced<br>Income Fund<br>EUR | Malta<br>Government<br>Bond Fund<br>EUR |
|---|------------------------------|---------------------------------|---|--|---------------------------------------|---|
| Financial assets designated as at fair value through profit or loss<br>31 December 2022 |                              |                                 |   |  |                                       |   |
| Exchange traded funds   | 12,088,475                   | 5,010,552                       | -   | 1,722,341                              | 2,080,507                             | 880,060                                 |
| Collective investment schemes   | 14,055,675                   | -                               | -   | 626,971                                | -                                     | -                                       |
| Equities  | 10,842,551                   | -                               | -   | 3,143,788                              | 2,181,049                             | -                                       |
| Debt instruments  | 93,466,082                   | 43,197,215                      | -   | -                                      | 3,736,432                             | 24,591,332                              |
| Financial assets designated as held for trading   |                              |                                 |   |  |                                       |   |
| OTC derivatives   | 1,503,954                    | 1,230,792                       | -   | 139,131                                | 122,324                               | -                                       |
|   | <u>131,956,737</u>           | <u>49,438,559</u>               | <u>-</u>                                  | <u>5,632,231</u>                       | <u>8,120,312</u>                      | <u>25,471,392</u>                       |
| Financial liabilities designated as held for trading                                    |                              |                                 |   |  |                                       |   |
| OTC derivatives   | (460,100)                    | (460,100)                       | -   | -                                      | -                                     | -                                       |
|   | <u>(460,100)</u>             | <u>(460,100)</u>                | <u>-</u>                                  | <u>-</u>                               | <u>-</u>                              | <u>-</u>                                |

|   | Emerging<br>Market Bond<br>Fund<br>EUR | Malta High<br>Income Fund<br>EUR | Income Strategy<br>Fund<br>EUR | Growth<br>Strategy Fund<br>EUR | Balanced<br>Strategy Fund<br>EUR |
|---|--|----------------------------------|--------------------------------|--------------------------------|----------------------------------|
| Financial assets designated as at fair value through profit or loss<br>31 December 2022 |  |                                  |                                |                                |                                  |
| Exchange traded funds   | 924,178                                | 796,153                          | 483,867                        | 39,798                         | 151,019                          |
| Collective investment schemes   | -                                      | -                                | 5,968,866                      | 3,550,515                      | 3,909,323                        |
| Equities  | -                                      | 5,517,714                        | -                              | -                              | -                                |
| Debt instruments  | 7,905,622                              | 14,035,481                       | -                              | -                              | -                                |
| Financial assets designated as held for trading   |  |                                  |                                |                                |                                  |
| OTC derivatives   | 11,707                                 | -                                | -                              | -                              | -                                |
|   | <u>8,841,507</u>                       | <u>20,349,348</u>                | <u>6,452,733</u>               | <u>3,590,313</u>               | <u>4,060,342</u>                 |
| Financial liabilities designated as held for trading                                    |  |                                  |                                |                                |                                  |
| OTC derivatives   | -                                      | -                                | -                              | -                              | -                                |
|   | <u>-</u>                               | <u>-</u>                         | <u>-</u>                       | <u>-</u>                       | <u>-</u>                         |

The financial year-end of certain underlying collective investment schemes is not co-terminous with that of the Company or independently audited financial statements are not readily available as at the date of approval of the Company's financial statements. As a result, the valuation of these collective investment schemes, in aggregate amounting to EUR 15,302,327 (2022: EUR 14,055,675), cannot be corroborated against independently audited net asset values as at 31 December 2023 and have been based on alternative available independent market information. This has been further disclosed in note 2.4.

### High Income Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2023 and 31 December 2022 respectively:

|   | 31 December 2023  |                                       |                                     | 31 December 2022  |                                       |                                     |
|---|-------------------|---------------------------------------|-------------------------------------|-------------------|---------------------------------------|-------------------------------------|
|   | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| <b>Transferable securities<br/>traded on a regulated<br/>market</b> |                   |                                       |                                     |                   |                                       |                                     |
| Exchange traded funds   | <u>3,945,641</u>  | <u>7.80</u>                           | <u>7.84</u>                         | <u>5,010,552</u>  | <u>9.59</u>                           | <u>9.70</u>                         |
| <b>Debt instruments traded on<br/>a regulated market</b>            |                   |                                       |                                     |                   |                                       |                                     |
| Sovereign bonds   | 166,624           | 0.33                                  | 0.33                                | 521,190           | 1.00                                  | 1.01                                |
| Corporate bonds   | <u>43,853,872</u> | <u>86.70</u>                          | <u>87.12</u>                        | <u>42,393,482</u> | <u>81.13</u>                          | <u>82.04</u>                        |
|   | <u>44,020,496</u> | <u>87.03</u>                          | <u>87.45</u>                        | <u>42,914,672</u> | <u>82.13</u>                          | <u>83.05</u>                        |
| <b>Financial assets designated<br/>as held for trading</b>          |                   |                                       |                                     |                   |                                       |                                     |
| OTC derivatives   | <u>782,799</u>    | <u>1.55</u>                           | <u>1.56</u>                         | <u>1,230,792</u>  | <u>2.36</u>                           | <u>2.38</u>                         |
| <b>Debt instruments not traded<br/>on a regulated market</b>        |                   |                                       |                                     |                   |                                       |                                     |
| Corporate bonds   | <u>78,013</u>     | <u>0.15</u>                           | <u>0.15</u>                         | <u>282,543</u>    | <u>0.54</u>                           | <u>0.55</u>                         |
| <b>Financial assets at fair value<br/>through profit or loss</b>    | <u>48,826,948</u> | <u>96.54</u>                          | <u>96.99</u>                        | <u>49,438,559</u> | <u>94.61</u>                          | <u>95.68</u>                        |
| <b>Financial liabilities<br/>designated as held for<br/>trading</b> |                   |                                       |                                     |                   |                                       |                                     |
| OTC derivatives   | <u>(103,205)</u>  | <u>0.20</u>                           | <u>0.21</u>                         | <u>460,100</u>    | <u>0.88</u>                           | <u>0.89</u>                         |

Issuers of the above financial assets are categorised as follows:

|                 | 31 December 2023  |                                       |                                     | 31 December 2022  |                                       |                                     |
|-----------------|-------------------|---------------------------------------|-------------------------------------|-------------------|---------------------------------------|-------------------------------------|
|                 | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| Eurozone        | 27,047,069        | 53.5                                  | 53.7                                | 23,273,938        | 44.5                                  | 45.0                                |
| EU non-Eurozone | 1,727,233         | 3.4                                   | 3.4                                 | 1,464,863         | 2.8                                   | 2.8                                 |
| United States   | 11,782,441        | 23.3                                  | 23.4                                | 14,641,874        | 28.0                                  | 28.3                                |
| Other           | <u>8,270,205</u>  | <u>16.4</u>                           | <u>16.4</u>                         | <u>10,057,884</u> | <u>19.2</u>                           | <u>19.5</u>                         |
|                 | <u>48,826,948</u> | <u>96.5</u>                           | <u>97.0</u>                         | <u>49,438,559</u> | <u>94.5</u>                           | <u>95.6</u>                         |

None of the financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 were pledged.

### Global Opportunities Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2023 and 31 December 2022:

|  | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|--|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|  | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| <b>Transferable securities traded on a regulated market</b>  |                  |                                       |                                     |                  |                                       |                                     |
| Exchange traded funds  | 1,352,858        | 18.01                                 | 18.15                               | 1,722,341        | 27.27                                 | 27.39                               |
| Collective investment schemes                                | 494,806          | 6.59                                  | 6.64                                | 626,971          | 9.93                                  | 9.97                                |
| Equities   | <b>5,415,704</b> | <b>72.09</b>                          | <b>72.64</b>                        | <b>3,143,788</b> | <b>49.77</b>                          | <b>49.99</b>                        |
| <b>Financial assets at fair value through profit or loss</b> | <b>7,263,368</b> | <b>96.68</b>                          | <b>97.42</b>                        | <b>5,493,100</b> | <b>89.17</b>                          | <b>89.56</b>                        |
| <b>Financial assets designated as held for trading</b>       |                  |                                       |                                     |                  |                                       |                                     |
| OTC derivatives  | 108,745          | 1.45                                  | 1.46                                | 139,131          | 2.20                                  | 2.21                                |

Issuers of the above financial assets are categorised as follows:

|               | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|---------------|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|               | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| Eurozone      | 2,951,975        | 39.3                                  | 39.6                                | 1,519,809        | 24.1                                  | 24.2                                |
| United States | 3,767,751        | 50.2                                  | 50.5                                | 3,832,008        | 60.7                                  | 60.9                                |
| Other         | 652,388          | 8.7                                   | 8.8                                 | 280,415          | 4.4                                   | 4.5                                 |
|               | <b>7,372,114</b> | <b>98.1</b>                           | <b>98.9</b>                         | <b>5,632,232</b> | <b>89.2</b>                           | <b>89.6</b>                         |

None of the financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 were pledged.

### Global Balanced Income Fund

The table below sets the composition of the portfolio of the Fund as at as at 31 December 2023 and 31 December 2022:

|  | 31 December 2023  |                                       |                                     | 31 December 2022 |                                       |                                     |
|--|-------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|  | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| <b>Transferable securities traded on a regulated market</b>  |                   |                                       |                                     |                  |                                       |                                     |
| Exchange traded funds  | 1,743,251         | 16.91                                 | 16.95                               | 2,080,507        | 22.89                                 | 22.96                               |
| Equities   | 3,791,587         | 36.78                                 | 36.87                               | 2,181,049        | 23.99                                 | 24.07                               |
|  | <b>5,534,838</b>  | <b>53.69</b>                          | <b>53.82</b>                        | <b>4,261,556</b> | <b>46.88</b>                          | <b>47.04</b>                        |
| <b>Debt instruments traded on a regulated market</b>         |                   |                                       |                                     |                  |                                       |                                     |
| Corporate bonds  | 4,501,745         | 43.67                                 | 43.78                               | 3,689,342        | 40.59                                 | 40.72                               |
| <b>Financial assets at fair value through profit or loss</b> | <b>10,036,583</b> | <b>97.35</b>                          | <b>97.60</b>                        | <b>7,950,898</b> | <b>89.33</b>                          | <b>89.63</b>                        |
| <b>Financial assets designated as held for trading</b>       |                   |                                       |                                     |                  |                                       |                                     |
| OTC derivatives  | 93,578            | 0.91                                  | 0.91                                | 122,324          | 1.35                                  | 1.35                                |
| <b>Debt instruments not traded on a regulated market</b>     |                   |                                       |                                     |                  |                                       |                                     |
| Corporate bonds  | 48,758            | 0.47                                  | 0.47                                | 47,091           | 0.52                                  | 0.52                                |

Issuers of the above financial assets are categorised as follows:

|                 | 31 December 2023  |                                       |                                     | 31 December 2022 |                                       |                                     |
|-----------------|-------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|                 | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| Eurozone        | 4,765,502         | 46.2                                  | 46.3                                | 4,918,851        | 54.1                                  | 54.3                                |
| EU non-Eurozone | 126,400           | 1.2                                   | 1.2                                 | 142,415          | 1.6                                   | 1.6                                 |
| United States   | 3,472,863         | 33.7                                  | 33.8                                | 1,924,713        | 21.2                                  | 21.2                                |
| Other           | 1,814,157         | 17.6                                  | 17.6                                | 1,134,332        | 12.5                                  | 12.5                                |
|                 | <b>10,178,922</b> | <b>98.7</b>                           | <b>99.0</b>                         | <b>8,120,311</b> | <b>89.4</b>                           | <b>89.6</b>                         |

None of the financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 were pledged.

### Malta Government Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2023 and as at 31 December 2022:

|  | 31 December 2023  |                                       |                                     | 31 December 2022  |                                       |                                     |
|--|-------------------|---------------------------------------|-------------------------------------|-------------------|---------------------------------------|-------------------------------------|
|  | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| <b>Transferable securities traded on a regulated market</b>  |                   |                                       |                                     |                   |                                       |                                     |
| Exchange traded funds  | 707,256           | 2.15                                  | 2.16                                | 880,060           | 2.63                                  | 2.64                                |
| <b>Debt instruments traded on a regulated market</b>         |                   |                                       |                                     |                   |                                       |                                     |
| Sovereign bonds  | 29,667,299        | 90.37                                 | 90.55                               | 24,591,332        | 73.60                                 | 73.74                               |
| <b>Financial assets at fair value through profit or loss</b> | <b>30,374,555</b> | <b>92.52</b>                          | <b>92.71</b>                        | <b>25,471,392</b> | <b>76.24</b>                          | <b>76.38</b>                        |

Issuers of the above financial assets are categorised as follows:

|                 | 31 December 2023  |                                       |                                     | 31 December 2022  |                                       |                                     |
|-----------------|-------------------|---------------------------------------|-------------------------------------|-------------------|---------------------------------------|-------------------------------------|
|                 | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| Eurozone        | 29,720,015        | 90.5                                  | 90.7                                | 24,696,903        | 73.9                                  | 74.1                                |
| EU non-Eurozone | 428,176           | 1.3                                   | 1.3                                 | 590,861           | 1.8                                   | 1.8                                 |
| United States   | 226,364           | 0.7                                   | 0.7                                 |                   |                                       |                                     |
| Other           | -                 | -                                     | -                                   | 183,628           | 0.5                                   | 0.6                                 |
|                 | <b>30,374,555</b> | <b>92.5</b>                           | <b>92.7</b>                         | <b>25,471,392</b> | <b>76.2</b>                           | <b>76.5</b>                         |

None of the financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 were pledged.

### Emerging Markets Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2023 and 31 December 2022:

|  | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|--|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|  | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| <b>Transferable securities traded on a regulated market</b>  |                  |                                       |                                     |                  |                                       |                                     |
| Exchange traded funds  | 885,520          | 9.84                                  | 9.86                                | 924,178          | 9.42                                  | 9.46                                |
| <b>Debt instruments traded on a regulated market</b>         |                  |                                       |                                     |                  |                                       |                                     |
| Sovereign bonds  | 1,712,476        | 19.02                                 | 19.08                               | 867,095          | 8.84                                  | 8.88                                |
| Corporate bonds  | 5,923,006        | 65.80                                 | 65.98                               | 7,038,527        | 71.72                                 | 72.06                               |
|  | <b>7,635,482</b> | <b>84.82</b>                          | <b>85.06</b>                        | <b>7,905,622</b> | <b>80.55</b>                          | <b>80.93</b>                        |
| <b>Financial assets at fair value through profit or loss</b> | <b>8,521,002</b> | <b>94.66</b>                          | <b>94.92</b>                        | <b>8,829,800</b> | <b>90.09</b>                          | <b>90.51</b>                        |
| <b>Financial assets designated as held for trading</b>       |                  |                                       |                                     |                  |                                       |                                     |
| OTC derivatives  | 125,548          | 1.39                                  | 1.40                                | 11,707           | 0.12                                  | 0.12                                |



Issuers of the above financial assets are categorised as follows:

|                 | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|-----------------|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|                 | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| Eurozone        | 1,513,621        | 16.8                                  | 16.9                                | 742,327          | 7.6                                   | 7.6                                 |
| EU non-Eurozone | 183,582          | 2.0                                   | 2.0                                 | 179,411          | 1.8                                   | 1.8                                 |
| United States   | 1,361,530        | 15.1                                  | 15.2                                | 2,146,552        | 21.9                                  | 22.0                                |
| Other           | 5,587,817        | 62.1                                  | 62.2                                | 5,773,217        | 58.8                                  | 59.1                                |
|                 | <b>8,646,550</b> | <b>96.1</b>                           | <b>96.3</b>                         | <b>8,841,507</b> | <b>90.1</b>                           | <b>90.5</b>                         |

None of the financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 were pledged.

### **Malta High Income Fund**

The table below sets the composition of the portfolio of the Fund as at 31 December 2023 and as at 31 December 2022:

|  | 31 December 2023  |                                       |                                     | 31 December 2022  |                                       |                                     |
|--|-------------------|---------------------------------------|-------------------------------------|-------------------|---------------------------------------|-------------------------------------|
|  | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| <b>Transferable securities traded on a regulated market</b>  |                   |                                       |                                     |                   |                                       |                                     |
| Exchange traded funds  | 1,552,034         | 7.47                                  | 7.48                                | 796,153           | 3.62                                  | 3.63                                |
| Equities   | 5,050,387         | 24.3                                  | 24.35                               | 5,517,714         | 25.10                                 | 25.15                               |
|  | <b>6,602,421</b>  | <b>31.77</b>                          | <b>31.84</b>                        | <b>6,313,867</b>  | <b>28.72</b>                          | <b>28.78</b>                        |
| <b>Debt instruments traded on a regulated market</b>         |                   |                                       |                                     |                   |                                       |                                     |
| Sovereign bonds  | 417,937           | 2.01                                  | 2.02                                | 305,071           | 1.39                                  | 1.39                                |
| Corporate bonds  | 13,035,413        | 62.72                                 | 62.86                               | 13,494,95€        | 61.38                                 | 61.52                               |
|  | <b>13,453,350</b> | <b>64.73</b>                          | <b>64.88</b>                        | <b>13,800,02€</b> | <b>62.77</b>                          | <b>62.91</b>                        |
| <b>Financial assets at fair value through profit or loss</b> |                   |                                       |                                     |                   |                                       |                                     |
|  | <b>20,055,769</b> | <b>96.5</b>                           | <b>96.72</b>                        | <b>20,113,71€</b> | <b>92.56</b>                          | <b>92.77</b>                        |
| <b>Debt instruments not traded on a regulated market</b>     |                   |                                       |                                     |                   |                                       |                                     |
| Corporate bonds  | 68,261            | 0.33                                  | 0.33                                | 235,453           | 1.07                                  | 1.07                                |

Issuers of the above financial assets are categorised as follows:

|                 | 31 December 2023  |                                       |                                     | 31 December 2022  |                                       |                                     |
|-----------------|-------------------|---------------------------------------|-------------------------------------|-------------------|---------------------------------------|-------------------------------------|
|                 | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| Eurozone        | 20,016,866        | 96.3                                  | 96.5                                | 20,349,347        | 92.56                                 | 92.77                               |
| EU non-Eurozone | 107,167           | 0.5                                   | 0.5                                 | -                 | -                                     | -                                   |
|                 | <b>20,124,033</b> | <b>96.8</b>                           | <b>97.0</b>                         | <b>20,349,347</b> | <b>92.56</b>                          | <b>92.77</b>                        |

None of the financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 were pledged.

### Income Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2023 and 31 December 2022:

|   | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|---|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|   | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| <b>Transferable securities traded<br/>on a regulated market</b> |                  |                                       |                                     |                  |                                       |                                     |
| Exchange traded funds   | 462,089          | 6.98                                  | 6.99                                | 483,867          | 7.24                                  | 7.26                                |
| Collective investment schemes                                   | 6,097,334        | 92.08                                 | 92.24                               | 5,968,866        | 89.36                                 | 89.53                               |
|   | <b>6,559,423</b> | <b>99.06</b>                          | <b>99.23</b>                        | <b>6,452,733</b> | <b>96.60</b>                          | <b>96.79</b>                        |

Issuers of the above financial assets are categorised as follows:

|               | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|---------------|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|               | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| Eurozone      | 6,559,423        | 99.1                                  | 99.2                                | 2,258,936        | 33.8                                  | 33.9                                |
| United States | -                | -                                     | -                                   | 1,399,324        | 20.9                                  | 21.0                                |
| Other         | -                | -                                     | -                                   | 2,794,472        | 41.8                                  | 41.9                                |
|               | <b>6,559,423</b> | <b>99.1</b>                           | <b>99.2</b>                         | <b>6,452,732</b> | <b>96.5</b>                           | <b>96.8</b>                         |

None of the financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 were pledged.

### Growth Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2023 and 31 December 2022:

|   | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|---|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|   | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| <b>Transferable securities traded<br/>on a regulated market</b> |                  |                                       |                                     |                  |                                       |                                     |
| Exchange traded funds   | -                | -                                     | -                                   | 39,798           | 1.00                                  | 1.00                                |
| Collective investment schemes                                   | 4,166,552        | 99.45                                 | 99.76                               | 3,550,515        | 88.85                                 | 89.21                               |
|   | <b>4,166,552</b> | <b>99.45</b>                          | <b>99.76</b>                        | <b>3,590,313</b> | <b>89.85</b>                          | <b>90.21</b>                        |

Issuers of the above financial assets are categorised as follows:

|               | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|---------------|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|               | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| Eurozone      | 4,166,552        | 99.4                                  | 99.8                                | 742,447          | 18.6                                  | 18.7                                |
| United States | -                | -                                     | -                                   | 1,261,511        | 31.6                                  | 31.7                                |
| Other         | -                | -                                     | -                                   | 1,586,354        | 39.7                                  | 39.9                                |
|               | <b>4,166,552</b> | <b>99.4</b>                           | <b>99.8</b>                         | <b>3,590,312</b> | <b>89.9</b>                           | <b>90.3</b>                         |

None of the financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 were pledged.

### Balanced Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2023 and 31 December 2022:

|   | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|---|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|   | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| <b>Transferable securities traded on a regulated market</b> |                  |                                       |                                     |                  |                                       |                                     |
| Exchange traded funds                                       | 254,564          | 5.27                                  | 5.29                                | 151,019          | 3.31                                  | 3.32                                |
| Collective investment schemes                               | 4,543,635        | 94.09                                 | 94.36                               | 3,909,323        | 85.68                                 | 85.98                               |
|   | <b>4,798,199</b> | <b>99.37</b>                          | <b>99.65</b>                        | <b>4,060,342</b> | <b>88.99</b>                          | <b>89.30</b>                        |

Issuers of the above financial assets are categorised as follows:

|               | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|---------------|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|               | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| Eurozone      | 4,798,199        | 99.4                                  | 99.7                                | 1,304,594        | 28.6                                  | 28.7                                |
| United States | -                | -                                     | -                                   | 1,316,898        | 28.9                                  | 29.0                                |
| Other         | -                | -                                     | -                                   | 1,438,849        | 31.5                                  | 31.6                                |
|               | <b>4,798,199</b> | <b>99.4</b>                           | <b>99.7</b>                         | <b>4,060,341</b> | <b>89.0</b>                           | <b>89.3</b>                         |

None of the financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 were pledged.

### Global Active Return Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2023 and 31 December 2022:

|   | 31 December 2023  |                                       |                                     | 31 December 2022 |                                       |                                     |
|---|-------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|   | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| <b>Debt instruments traded on a regulated market</b>        |                   |                                       |                                     |                  |                                       |                                     |
| Sovereign bonds   | 10,365,435        | 78.85                                 | 79.15                               | -                | -                                     | -                                   |
|   | <b>10,365,435</b> | <b>78.85</b>                          | <b>79.15</b>                        | <b>-</b>         | <b>-</b>                              | <b>-</b>                            |
| <b>Financial assets designated as held for trading</b>      |                   |                                       |                                     |                  |                                       |                                     |
| Financial assets at fair value through profit or loss       | 10,365,435        | 78.85                                 | 79.15                               | -                | -                                     | -                                   |
| <b>Financial liabilities designated as held for trading</b> |                   |                                       |                                     |                  |                                       |                                     |
| FDIs  | (31,445)          | (0.24)                                | (0.24)                              |                  |                                       |                                     |

Issuers of the above financial assets are categorised as follows:

|               | 31 December 2023  |                                       |                                     | 31 December 2022 |                                       |                                     |
|---------------|-------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|               | Total<br>EUR      | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| Eurozone      | 9,695,602         | 73.8                                  | 74.0                                | -                | -                                     | -                                   |
| United States | 638,388           | 4.9                                   | 4.9                                 | -                | -                                     | -                                   |
|               | <b>10,333,990</b> | <b>78.6</b>                           | <b>78.9</b>                         | -                | -                                     | -                                   |

None of the financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 were pledged.

### **Global Flexible Return Fund**

The table below sets the composition of the portfolio of the Fund as at 31 December 2023 and 31 December 2022:

|  | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|--|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|  | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| <b>Debt instruments traded<br/>on a regulated market</b>             |                  |                                       |                                     |                  |                                       |                                     |
| Sovereign bonds  | 3,310,163        | 85.38                                 | 85.85                               | -                | -                                     | -                                   |
|  | <b>3,310,163</b> | <b>85.38</b>                          | <b>85.85</b>                        | -                | -                                     | -                                   |
| <b>Financial assets<br/>designated as held for<br/>trading</b>       |                  |                                       |                                     |                  |                                       |                                     |
| FDIs   | -                | -                                     | -                                   | -                | -                                     | -                                   |
| <b>Financial assets at fair<br/>value through profit or<br/>loss</b> | <b>3,310,163</b> | <b>85.38</b>                          | <b>85.85</b>                        | -                | -                                     | -                                   |
| <b>Financial liabilities<br/>designated as held for<br/>trading</b>  |                  |                                       |                                     |                  |                                       |                                     |
| FDIs   | (13,211)         | (0.34)                                | (0.34)                              | -                | -                                     | -                                   |

Issuers of the above financial assets are categorised as follows:

|               | 31 December 2023 |                                       |                                     | 31 December 2022 |                                       |                                     |
|---------------|------------------|---------------------------------------|-------------------------------------|------------------|---------------------------------------|-------------------------------------|
|               | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% | Total<br>EUR     | Percentage<br>of total<br>assets<br>% | Percentage<br>of net<br>assets<br>% |
| Eurozone      | 3,217,583        | 83.0                                  | 83.4                                | -                | -                                     | -                                   |
| United States | 79,370           | 2.0                                   | 2.1                                 | -                | -                                     | -                                   |
|               | <b>3,296,953</b> | <b>85.0</b>                           | <b>85.5</b>                         | -                | -                                     | -                                   |

None of the financial assets at fair value through profit or loss as at 31 December 2023 and 31 December 2022 were pledged.

## 10. Transactions with related parties

### (a) Directors' fees

During the reporting year, Directors' remuneration for the year ended 31 December 2023 amounted to € 38,631 (2022: € 37,246) 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 year ended 31 December 2023 amounted to € 1,354,799 (2022: € 1,176,407), as disclosed separately in the statement of profit or loss and other comprehensive income. The management fees are paid to the Investment Manager, Calamatta Cuschieri Investment Management Limited.

### (c) Administration fees

Total administration fees for the reporting year ended 31 December 2023 amounted to € 302,644 (2022: € 202,795), as disclosed separately in the statement of profit or loss and other comprehensive income. The administration fees are paid to the administrator, CC Fund Services (Malta) Ltd.

### (d) Marketing fees

Total marketing fees for the year ended 31 December 2023 amounted to € 242,830 (2022: € 154,211), included as other fees and charges in the statement of profit or loss and other comprehensive income. The marketing fees included transactions amounting to € 49,978 with Calamatta Cuschieri Investment Services Limited and € 132,022 with CC Finance Group plc.

### (e) Founder shares

1,000 Founder Shares have been issued and fully paid by Calamatta Cuschieri Investment Services Limited (999 shares) and Calamatta Cuschieri Investment Management Limited (1 share) 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 Company's activities expose it to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk.

For the Global Active Return Fund and Global Flexible Return Fund, the Global Exposure is calculated and monitored daily by using the absolute Value at Risk (VaR) calculation methodology. The VaR model used is Monte Carlo.

The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence, i.e. probability level. The holding period is one month (20 business days) and the confidence interval is 99%. For instance, a one-month VaR of 5%, that was derived assuming a 99% confidence level, implies that there is only a 1% chance of losing more than 5% over the next 20-days period.

The limit for the VaR calculated based on these parameters is 20% for both the Global Active Return Fund and Global Flexible Return Fund.

It is noted that the use of VaR methodology has limitations and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the

VaR. These limitations and the nature of the VaR measure mean that the sub-fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR will not occur more frequently.

For the Global Active Return Fund and Global Flexible Return Fund, the lowest, the highest and the average utilization of the VaR limit calculated during the financial year are as follows:

| Sub-Fund                    | 2023                                | 2023                                 | 2023                                 |
|-----------------------------|-------------------------------------|--------------------------------------|--------------------------------------|
|                             | Lowest Utilisation of VaR Limit (%) | Highest Utilisation of VaR Limit (%) | Average Utilisation of VaR Limit (%) |
| Global Active Return Fund   | 1.70%                               | 43.20%                               | 27.10%                               |
| Global Flexible Return Fund | 1.70%                               | 37.40%                               | 24.60%                               |

(from 04 April 2023 to 31 December 2023)

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 Company. 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.

For the Global Active Return Fund and Global Flexible Return Fund, the table below represents an estimate of the potential loss which might arise from unfavourable movements if the current positions were to be held unchanged for one month, measured to a confidence level of 99%. The estimates are based on a Monte Carlo model which draws on thousands of simulations from the joint distribution of factor returns. This approach is in theory considered the one to yield the most accurate estimates whilst not being exhaustive. In view of this, the funds are as well subject to stress testing exercises from time to time.

|                             | 2023*       |                       | 2022      |                       |
|-----------------------------|-------------|-----------------------|-----------|-----------------------|
|                             | VaR (EUR)   | VAR (% of net assets) | VaR (EUR) | VAR (% of net assets) |
| Global Active Return Fund   | € 1,092,681 | 8.34%                 | na        | Na                    |
| Global Flexible Return Fund | € 215,106   | 5.57%                 | na        | na                    |

\* as of 31 December 2023)

Details of the nature of the sub-funds' investment portfolio as at the reporting date are disclosed in Note 9.

#### 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:

**High Income Bond Fund**

|                | <b>31 December 2023</b>  | 31 December 2022  |
|----------------|--------------------------|-------------------|
|                | <b>% of total assets</b> | % of total assets |
| Currency       |                          |                   |
| U.S. Dollars   | <b>36.70</b>             | 38.11             |
| British Pounds | <b>0.02</b>              | 0.13              |

**Global Opportunities Fund**

|                | <b>31 December 2023</b>  | 31 December 2022  |
|----------------|--------------------------|-------------------|
|                | <b>% of total assets</b> | % of total assets |
| Currency       |                          |                   |
| U.S. Dollars   | <b>74.71</b>             | 59.64             |
| British Pounds | <b>2.42</b>              | 3.31              |

**Global Balanced Income Fund**

|                | <b>31 December 2023</b>  | 31 December 2022  |
|----------------|--------------------------|-------------------|
|                | <b>% of total assets</b> | % of total assets |
| Currency       |                          |                   |
| U.S. Dollars   | <b>44.33</b>             | 36.15             |
| British Pounds | <b>2.66</b>              | 1.63              |

**Malta Government Bond Fund**

|              | <b>31 December 2023</b>  | 31 December 2022  |
|--------------|--------------------------|-------------------|
|              | <b>% of total assets</b> | % of total assets |
| Currency     |                          |                   |
| U.S. Dollars | <b>0.95</b>              | 0.94              |

**Emerging Market Bond Fund**

|          | <b>31 December 2023</b>  | 31 December 2022  |
|----------|--------------------------|-------------------|
|          | <b>% of total assets</b> | % of total assets |
| Currency |                          |                   |
| Euros    | <b>3.30</b>              | 2.81              |

**Growth Strategy Fund**

|              | <b>31 December 2023</b>  | 31 December 2022  |
|--------------|--------------------------|-------------------|
|              | <b>% of total assets</b> | % of total assets |
| Currency     |                          |                   |
| U.S. Dollars | <b>5.88</b>              | -                 |

**Balanced Strategy Fund**

|              | <b>31 December 2023</b>  | 31 December 2022  |
|--------------|--------------------------|-------------------|
|              | <b>% of total assets</b> | % of total assets |
| Currency     |                          |                   |
| U.S. Dollars | <b>5.10</b>              | -                 |

**Global Active Return Fund**

|              | <b>31 December 2023</b>  | 31 December 2022  |
|--------------|--------------------------|-------------------|
|              | <b>% of total assets</b> | % of total assets |
| Currency     |                          |                   |
| U.S. Dollars | <b>5.70</b>              | -                 |

**Global Flexible Return Fund**

|              | <b>31 December 2023</b>  | 31 December 2022  |
|--------------|--------------------------|-------------------|
|              | <b>% of total assets</b> | % of total assets |
| Currency     |                          |                   |
| U.S. Dollars | <b>0.82</b>              | -                 |

**Sensitivity Analysis**

As at 31 December 2023 and 2022, had the functional currency of the sub-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 sub-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.

**High Income Bond Fund**

|                | <b>31 December 2023</b> | 31 December 2022 |
|----------------|-------------------------|------------------|
|                | <b>EUR</b>              | EUR              |
| Currency       |                         |                  |
| U.S. Dollars   | <b>928,056</b>          | 995,605          |
| British Pounds | <b>598</b>              | 3,331            |

**Global Opportunities Fund**

|                | <b>31 December 2023</b> | 31 December 2022 |
|----------------|-------------------------|------------------|
|                | <b>EUR</b>              | EUR              |
| Currency       |                         |                  |
| U.S. Dollars   | <b>280,645</b>          | 188,337          |
| British Pounds | <b>9,094</b>            | 10,463           |

**Global Balanced Income Fund**

|                | <b>31 December 2023</b> | 31 December 2022 |
|----------------|-------------------------|------------------|
|                | <b>EUR</b>              | EUR              |
| Currency       |                         |                  |
| U.S. Dollars   | <b>228,537</b>          | 164,300          |
| British Pounds | <b>13,735</b>           | 7,424            |

**Malta Government Bond Fund**

|              | <b>31 December 2023</b> | 31 December 2022 |
|--------------|-------------------------|------------------|
|              | <b>EUR</b>              | EUR              |
| Currency     |                         |                  |
| U.S. Dollars | <b>15,537</b>           | 15,731           |



**Emerging Market Bond Fund**

|          | <b>31 December 2023</b> | 31 December 2022 |
|----------|-------------------------|------------------|
|          | EUR                     | EUR              |
| Currency |                         |                  |
| Euros    | <b>14,864</b>           | 13,783           |

**Growth Strategy Fund**

|              | <b>31 December 2023</b> | 31 December 2022 |
|--------------|-------------------------|------------------|
|              | EUR                     | EUR              |
| Currency     |                         |                  |
| U.S. Dollars | <b>12,310</b>           | 6,209            |

**Balanced Strategy Fund**

|              | <b>31 December 2023</b> | 31 December 2022 |
|--------------|-------------------------|------------------|
|              | EUR                     | EUR              |
| Currency     |                         |                  |
| U.S. Dollars | <b>12,310</b>           | -                |

**Global Active Return Fund**

|              | <b>31 December 2023</b> | 31 December 2022 |
|--------------|-------------------------|------------------|
|              | EUR                     | EUR              |
| Currency     |                         |                  |
| U.S. Dollars | <b>37,470</b>           | -                |

**Global Flexible Return Fund**

|              | <b>31 December 2023</b> | 31 December 2022 |
|--------------|-------------------------|------------------|
|              | EUR                     | EUR              |
| Currency     |                         |                  |
| U.S. Dollars | <b>1,598</b>            | -                |

**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 Investment Manager, in line with the pre-determined policies and procedures in place, manages the interest rate risk on a daily basis. 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 31 December 2023 and 2022 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

#### Yield curve shift

|                             | 31 December 2023 |           | 31 December 2022 |           |
|-----------------------------|------------------|-----------|------------------|-----------|
|                             | +/- 25bps        | +/- 50bps | +/- 25bps        | +/- 50bps |
|                             | EUR              | EUR       | EUR              | EUR       |
| High Income Bond Fund       | +/- 480,500      | 961,100   | 468,900          | 937,800   |
| Global Balanced Income Fund | +/- 49,400       | 98,900    | 40,300           | 80,600    |
| Malta Government Bond Fund  | +/- 430,600      | 861,100   | 425,200          | 850,400   |
| Malta High Income Fund      | +/- 190,500      | 381,000   | 181,000          | 361,900   |
| Emerging Markets Bond Fund  | +/- 102,800      | 205,700   | 100,900          | 201,700   |
| Global Active Return Fund   | +/- 120,300      | 240,600   | -                | -         |
| Global Flexible Return Fund | +/- 24,000       | 48,100    | -                | -         |

As at 31 December 2023 and 2022, 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 fully eliminated by diversification and hence investors in the respective sub-funds forming part of this Company 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.

#### 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 31 December 2023, the High Income Bond Fund's exposure to debt securities stood at 87.60% (2022: 83.60%) of its total net assets. The credit quality of these investments as at 31 December 2023 is summarised below:

| Credit rating | 31 December 2023<br>% Exposure of total net<br>assets | 31 December 2022<br>% Exposure of total net<br>assets |
|---------------|---|---|
| AAA-A         | 2%  | 2%  |
| BBB           | 16%   | 14%   |
| BB            | 42%   | 38%   |
| B             | 21%   | 22%   |
| CCC+          | 2%  | 3%  |
| NR/Below CCC+ | 5%  | 6%  |

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

| Credit Institution          | Credit Rating | 31 December 2023<br>EUR | 31 December 2022<br>EUR |
|-----------------------------|---------------|-------------------------|-------------------------|
| Sparkasse Bank Malta plc    | NR            | 745,074                 | 1,807,084               |
| Calamatta Cuschieri         | NR            |                         |                         |
| Investment Services Limited |               | 7,167                   | 1,190                   |
| BNF Bank                    | NR            | 12                      | 97                      |
| Bank of Valetta             | BBB-          | 199,282                 | 199,632                 |

#### **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 31 December 2023 and 2022, the Global Opportunities Fund had no exposure to debt securities.

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

| Credit Institution          | Credit Rating | 31 December 2023<br>EUR | 31 December 2022<br>EUR |
|-----------------------------|---------------|-------------------------|-------------------------|
| Sparkasse Bank Malta plc    | NR            | 131,586                 | 676,652                 |
| Calamatta Cuschieri         | NR            |                         |                         |
| Investment Services Limited |               | 1,715                   | 1,357                   |

#### **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 31 December 2023, the Global Balanced Income Fund's exposure to debt securities stood at 44.25% (2022: 41.24%). The credit quality of these investments as at 31 December 2023 is summarised below:

| Credit rating  | 31 December 2023<br>% Exposure of total net<br>assets | 31 December 2022<br>% Exposure of total net<br>assets |
|----------------|---|---|
| AAA-A          | 1%  | -   |
| BBB            | 9%  | 4%  |
| BB             | 22%   | 21%   |
| B              | 5%  | 7%  |
| NR/ below CCC+ | 8%  | 9%  |

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

| Credit Institution          | Credit Rating | 31 December 2023<br>EUR | 31 December 2022<br>EUR |
|-----------------------------|---------------|-------------------------|-------------------------|
| Sparkasse Bank Malta plc    | NR            | 36,631                  | 785,565                 |
| Calamatta Cuschieri         | NR            | 1,358                   | 113,948                 |
| Investment Services Limited |               |                         |                         |

**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 Exchange Traded Funds (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 31 December 2023, the Malta Government Bond Fund's exposure to debt securities stood at 90.55% (2022: 73.74%). The credit quality of these investments as at 31 December 2023 is summarised below:

| Credit rating | 31 December 2023<br>% Exposure of total net<br>assets | 31 December 2022<br>% Exposure of total net<br>assets |
|---------------|---|---|
| AAA-A         | 79%   | 30%   |
| BBB           | 5%  | 6%  |
| NR/Below CCC+ | 7%  | 38%   |

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

| Credit Institution                              | Credit Rating | 31 December 2023<br>EUR | 31 December 2022<br>EUR |
|---|---------------|-------------------------|-------------------------|
| Sparkasse Bank Malta plc                        | NR            | 990,734                 | 7,101,644               |
| Calamatta Cuschieri Investment Services Limited | NR            | 1,198,541               | 596,553                 |

**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 31 December 2023, the Emerging Markets Bond Fund's exposure to debt securities stood at 85.06% (2022: 80.93%). The credit quality of these investments as at 31 December 2023 is summarised below:

| Credit rating | 31 December 2023<br>% Exposure of total net<br>assets | 31 December 2022<br>% Exposure of total net<br>assets |
|---------------|---|---|
| AAA-A         | 5%  | 6%  |
| BBB           | 22%   | 20%   |
| BB            | 42%   | 33%   |
| B             | 10%   | 11%   |
| CCC           | -   | 1%  |
| NR/Below CCC+ | 7%  | 11%   |

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

| Credit Institution                              | Credit Rating | 31 December 2023<br>EUR | 31 December 2022<br>EUR |
|---|---------------|-------------------------|-------------------------|
| Sparkasse Bank Malta plc                        | NR            | 142,252                 | 480,296                 |
| Calamatta Cuschieri Investment Services Limited | NR            | 236                     | 310,193                 |

**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 31 December 2023, the Malta High Income Fund's exposure to debt securities stood at 65.21% (2022: 63.99%). The credit quality of these investments as at 31 December 2023 is summarised below:

| Credit rating | 31 December 2023               | 31 December 2022               |
|---------------|--------------------------------|--------------------------------|
|               | % Exposure of total net assets | % Exposure of total net assets |
| AAA-A         | 1%                             | 1%                             |
| BBB           | 1%                             | -                              |
| BB            | 1%                             | -                              |
| NR/Below CCC+ | 62%                            | 63%                            |

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

| Credit Institution                              | Credit Rating | 31 December 2023 | 31 December 2022 |
|---|---------------|------------------|------------------|
|   |               | EUR              | EUR              |
| Sparkasse Bank Malta plc                        | NR            | 163,883          | 844,009          |
| Calamatta Cuschieri Investment Services Limited | NR            | 214,951          | 511,546          |

**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 31 December 2023 and 31 December 2022, 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 | 31 December 2023 | 31 December 2022 |
|--------------------------|---------------|------------------|------------------|
|                          |               | EUR              | EUR              |
| Sparkasse Bank Malta plc | NR            | 52,677           | 224,415          |

### ***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 31 December 2023 and 31 December 2022, the Growth Strategy Fund had no exposure to debt securities.

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

| Credit Institution       | Credit Rating | 31 December 2023 | 31 December 2022 |
|--------------------------|---------------|------------------|------------------|
|                          |               | EUR              | EUR              |
| Sparkasse Bank Malta plc | NR            | 22,787           | 405,124          |

### ***Balanced 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 31 December 2023 and 31 December 2022, the Balanced Strategy Fund had no exposure to debt securities.

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

| Credit Institution       | Credit Rating | 31 December 2023 | 31 December 2022 |
|--------------------------|---------------|------------------|------------------|
|                          |               | EUR              | EUR              |
| Sparkasse Bank Malta plc | NR            | 27,044           | 498,466          |

### ***Global Active Return Fund***

The investment objective of the sub-fund is to seek to achieve capital growth. In seeking to achieve the sub-fund's investment objective, the Investment Manager shall invest at least 51% of the Sub-Fund's assets in transferable securities (i.e., equities and bonds, including fixed or floating rates bonds, convertible bonds, zero-coupons, government, and treasury bonds without limits of duration and grade) across a wide spectrum of industries and sectors and with no geographical bias, subject to the proviso below. The Investment Manager shall invest more than 10% of the Sub-Fund's assets in the Italian market. The Investment Manager may invest in these asset classes either directly or indirectly through UCITS funds and/or eligible non-UCITS funds. As at 31 December 2023, the Global Active Return Fund's exposure to debt securities stood at 79.15% (2022: nil). The credit quality of these investments as at 31 December 2023:

| Credit rating | 31 December 2023               | 31 December 2022               |
|---------------|--------------------------------|--------------------------------|
|               | % Exposure of total net assets | % Exposure of total net assets |
| AAA-A         | 51%                            | -                              |
| BBB           | 23%                            | -                              |
| NR/Below CCC+ | 5%                             | -                              |

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

| Credit Institution       | Credit Rating | 31 December 2023 | 31 December 2022 |
|--------------------------|---------------|------------------|------------------|
|                          |               | EUR              | EUR              |
| Sparkasse Bank Malta plc | NR            | 1,600,811        | -                |
| Swissquote               | A2            | 1,058,276        | -                |

### *Global Flexible Return Fund*

The Investment Objective of the Fund is to seek to achieve a steady positive return with relative low volatility and limited correlation to market cycles affecting traditional fixed income and equity markets. In seeking to achieve the Sub-Fund's investment objective, the Investment Manager shall invest with a global approach in transferable securities (i.e., fixed income, bonds and equities listed or admitted to trading on a regulated market) and money market instruments that are well diversified from a geographic, industrial sector and currency point of view

As at 31 December 2023, the Global Flexible Return Fund's exposure to debt securities stood at 85.85% (2022: nil). The credit quality of these investments as at 31 December 2023:

| <b>Credit rating</b> | <b>31 December 2023<br/>% Exposure of total net<br/>assets</b> | <b>31 December 2022<br/>% Exposure of total net<br/>assets</b> |
|----------------------|--|--|
| AAA-A                | <b>63%</b>   | -  |
| BBB                  | <b>23%</b>   | -  |

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

| <b>Credit Institution</b> | <b>Credit Rating</b> | <b>31 December 2023<br/>EUR</b> | <b>31 December 2022<br/>EUR</b> |
|---------------------------|----------------------|---------------------------------|---------------------------------|
| Sparkasse Bank Malta plc  | <b>NR</b>            | <b>298,646</b>                  | -                               |
| Swissquote                | <b>A2</b>            | <b>224,586</b>                  | -                               |

### **11.3. Liquidity risk**

The sub-funds' constitution provides for the daily 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 U.S. Financial Markets.

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 on the basis of the value of net assets attributable to redeemable shareholders.

## 12. Fair values of financial assets and financial liabilities

At 31 December 2023 and 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; or
- 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.

The sub-funds' investments in the collective investment schemes are 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.

#### High Income Bond Fund

|                         | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|-------------------------|-------------------|------------------|----------------|-------------------|
| <b>31 December 2023</b> |                   |                  |                |                   |
| Exchange traded funds   | 3,945,641         | -                | -              | 3,945,641         |
| Debt instruments        | 44,020,495        | 78,013           | -              | 44,098,508        |
| OTC derivatives         | -                 | 679,594          | -              | 679,594           |
|                         | <b>47,966,136</b> | <b>757,607</b>   | <b>-</b>       | <b>48,723,743</b> |
|                         | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
| <b>31 December 2022</b> |                   |                  |                |                   |
| Exchange traded funds   | 5,010,552         | -                | -              | 5,010,552         |
| Debt instruments        | 42,914,672        | 282,543          | -              | 43,197,215        |
| OTC derivatives         | -                 | 770,692          | -              | 770,692           |
|                         | <b>47,925,224</b> | <b>1,053,235</b> | <b>-</b>       | <b>48,978,459</b> |



**Global Opportunities Fund**

| <b>31 December 2023</b>       | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
|-------------------------------|------------------------|------------------------|------------------------|----------------------|
| Exchange traded funds         | 1,352,858              | -                      | -                      | 1,352,858            |
| Collective investment schemes | -                      | 494,806                | -                      | 494,806              |
| Equities                      | 5,415,704              | -                      | -                      | 5,415,704            |
| OTC derivative instruments    | -                      | 108,745                | -                      | 108,745              |
|                               | <b>6,768,562</b>       | <b>603,551</b>         | <b>-</b>               | <b>7,372,113</b>     |
| <b>31 December 2022</b>       | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
| Exchange traded funds         | 1,722,341              | -                      | -                      | 1,722,341            |
| Collective investment schemes | -                      | 626,971                | -                      | 626,971              |
| Equities                      | 3,143,788              | -                      | -                      | 3,143,788            |
| OTC derivative instruments    | -                      | 139,131                | -                      | 139,131              |
|                               | <b>4,866,129</b>       | <b>766,102</b>         | <b>-</b>               | <b>5,632,231</b>     |

**Global Balanced Income Fund**

| <b>31 December 2023</b>    | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
|----------------------------|------------------------|------------------------|------------------------|----------------------|
| Exchange traded funds      | 1,743,251              | -                      | -                      | 1,743,251            |
| Equities                   | 3,791,587              | -                      | -                      | 3,791,587            |
| Debt instruments           | 4,501,748              | 48,758                 | -                      | 4,550,506            |
| OTC derivative instruments | -                      | 93,578                 | -                      | 93,578               |
|                            | <b>10,036,586</b>      | <b>142,336</b>         | <b>-</b>               | <b>10,178,922</b>    |
| <b>31 December 2022</b>    | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
| Exchange traded funds      | 2,080,507              | -                      | -                      | 2,080,507            |
| Equities                   | 2,181,049              | -                      | -                      | 2,181,049            |
| Debt instruments           | 3,689,342              | 47,091                 | -                      | 3,736,433            |
| OTC derivative instruments | -                      | 122,324                | -                      | 122,324              |
|                            | <b>7,950,898</b>       | <b>169,415</b>         | <b>-</b>               | <b>8,120,313</b>     |

**Malta Government Bond Fund**

| <b>31 December 2023</b> | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
|-------------------------|------------------------|------------------------|------------------------|----------------------|
| Exchange traded funds   | 707,256                | -                      | -                      | 707,256              |
| Debt instruments        | 29,667,299             | -                      | -                      | 29,667,299           |
|                         | <b>30,374,555</b>      | <b>-</b>               | <b>-</b>               | <b>30,374,555</b>    |
| <b>31 December 2022</b> | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
| Exchange traded funds   | 880,060                | -                      | -                      | 880,060              |
| Debt instruments        | 24,591,332             | -                      | -                      | 24,591,332           |
|                         | <b>25,471,392</b>      | <b>-</b>               | <b>-</b>               | <b>25,471,392</b>    |

**Emerging Market Bond Fund**

| <b>31 December 2023</b>    | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
|----------------------------|------------------------|------------------------|------------------------|----------------------|
| Exchange traded funds      | 885,520                | -                      | -                      | 885,520              |
| Debt instruments           | 7,635,482              | -                      | -                      | 7,635,482            |
| OTC derivative instruments | -                      | 125,548                | -                      | 125,548              |
|                            | <b>8,521,002</b>       | <b>125,548</b>         | -                      | <b>8,646,550</b>     |

| 31 December 2022           | Level 1<br>EUR   | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR     |
|----------------------------|------------------|----------------|----------------|------------------|
| Exchange traded funds      | 924,178          | -              | -              | 924,178          |
| Debt instruments           | 7,905,622        | -              | -              | 7,905,622        |
| OTC derivative instruments | -                | 11,707         | -              | 11,707           |
|                            | <b>8,829,800</b> | <b>11,707</b>  | -              | <b>8,841,507</b> |

**Malta High Income Fund**

| <b>31 December 2023</b> | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
|-------------------------|------------------------|------------------------|------------------------|----------------------|
| Equities                | 5,050,385              | -                      | -                      | 5,050,385            |
| Exchange traded funds   | 1,552,034              | -                      | -                      | 1,552,034            |
| Debt instruments        | 13,453,353             | 68,261                 | -                      | 13,521,614           |
|                         | <b>20,055,772</b>      | <b>68,261</b>          | -                      | <b>20,124,033</b>    |

| 31 December 2022      | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-----------------------|-------------------|----------------|----------------|-------------------|
| Equities              | 5,517,714         | -              | -              | 5,517,714         |
| Exchange traded funds | 796,153           | -              | -              | 796,153           |
| Debt instruments      | 13,800,028        | 235,453        | -              | 14,035,481        |
|                       | <b>20,113,895</b> | <b>235,453</b> | -              | <b>20,349,348</b> |

**Income Strategy Fund**

| <b>31 December 2023</b>       | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
|-------------------------------|------------------------|------------------------|------------------------|----------------------|
| Exchange traded funds         | 462,089                | -                      | -                      | 462,089              |
| Collective investment schemes | -                      | 6,097,334              | -                      | 6,097,334            |
|                               | <b>462,089</b>         | <b>6,097,334</b>       | -                      | <b>6,559,423</b>     |

| 31 December 2022              | Level 1<br>EUR | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR     |
|-------------------------------|----------------|------------------|----------------|------------------|
| Exchange traded funds         | 483,867        | -                | -              | 483,867          |
| Collective investment schemes | -              | 5,968,866        | -              | 5,968,866        |
|                               | <b>483,867</b> | <b>5,968,866</b> | -              | <b>6,452,733</b> |

**Growth Strategy Fund**

| <b>31 December 2023</b>       | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
|-------------------------------|------------------------|------------------------|------------------------|----------------------|
| Exchange traded funds         | -                      | -                      | -                      | -                    |
| Collective investment schemes | -                      | <b>4,166,552</b>       | -                      | <b>4,166,552</b>     |
|                               | -                      | <b>4,166,552</b>       | -                      | <b>4,166,552</b>     |
| <b>31 December 2022</b>       | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
| Exchange traded funds         | 39,798                 | -                      | -                      | 39,798               |
| Collective investment schemes | -                      | 3,550,515              | -                      | 3,550,515            |
|                               | 39,798                 | 3,550,515              | -                      | 3,590,313            |

**Balanced Strategy Fund**

| <b>31 December 2023</b>       | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
|-------------------------------|------------------------|------------------------|------------------------|----------------------|
| Exchange traded funds         | <b>254,564</b>         | -                      | -                      | <b>254,564</b>       |
| Collective investment schemes | -                      | <b>4,543,635</b>       | -                      | <b>4,543,635</b>     |
|                               | <b>254,564</b>         | <b>4,543,635</b>       | -                      | <b>4,798,199</b>     |
| <b>31 December 2022</b>       | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
| Exchange traded funds         | 151,019                | -                      | -                      | 151,019              |
| Collective investment schemes | -                      | 3,909,323              | -                      | 3,909,323            |
|                               | 151,019                | 3,909,323              | -                      | 4,060,342            |

**Global Active Return Fund**

| <b>31 December 2023</b>          | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
|----------------------------------|------------------------|------------------------|------------------------|----------------------|
| Debt instruments                 | <b>10,365,435</b>      | -                      | -                      | <b>10,365,435</b>    |
| OTC Derivative Instruments/ FDIs | -                      | <b>(31,445)</b>        | -                      | <b>(31,445)</b>      |
|                                  | <b>10,365,435</b>      | <b>(31,445)</b>        | -                      | <b>10,333,990</b>    |

**Global Flexible Return Fund**

| <b>31 December 2023</b>          | <b>Level 1<br/>EUR</b> | <b>Level 2<br/>EUR</b> | <b>Level 3<br/>EUR</b> | <b>Total<br/>EUR</b> |
|----------------------------------|------------------------|------------------------|------------------------|----------------------|
| Debt instruments                 | <b>3,310,163</b>       | -                      | -                      | <b>3,310,163</b>     |
| OTC Derivative Instruments/ FDIs | -                      | <b>(13,211)</b>        | -                      | <b>(13,211)</b>      |
|                                  | <b>3,310,163</b>       | <b>(13,211)</b>        | -                      | <b>3,296,952</b>     |

As at 31 December 2023 and 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.

### **13. Significant events during the reporting period**

On the 25<sup>th</sup> March 2023, the Global Active Return Fund and Global Flexible Return Fund were launched.

### **14. Significant events after the reporting period**

There are no significant events to be reported after the year ended 31 December 2023.

## Portfolio of net assets at 31<sup>st</sup> December 2023

### High Income Bond Fund

|   | Denominated<br>in: | Fair Value<br>EUR | Percentage of<br>total net assets<br>% |
|---|--------------------|-------------------|--|
| <b>Debt Instruments</b>                   |                    |                   |  |
| 6.25% VODAFONE GROUP FRN 03/10/2078       | USD                | 180,813           | 0.36                                   |
| 5.9% TOGETHER GAMING SOLUTIONS 22/07/2026 | EUR                | 495,000           | 0.98                                   |
| 4.5% LOGAN GROUP CO LTD 13/01/2028        | USD                | 37,422            | 0.07                                   |
| 4.25% ENCORE CAPITAL GROUP 15/01/2028     | EUR                | 906,822           | 1.80                                   |
| 4.25% SHORELINE MALL 01/08/2032           | EUR                | 94,000            | 0.19                                   |
| 4% VEON HOLDINGS BV 09/04/2025            | USD                | 162,105           | 0.32                                   |
| 6.125% VEDANTA RESOURCE 09/08/2024        | USD                | 183,375           | 0.36                                   |
| 9.25% VEDANTA RESOURCES 23/04/2026        | USD                | 111,340           | 0.22                                   |
| 8.25% VALE OVERSEAS 17/01/2034            | USD                | 213,771           | 0.42                                   |
| 8% UNICREDIT SPA PERP                     | USD                | 542,027           | 1.08                                   |
| 5.25% TURKEY 13/03/2030                   | USD                | 166,624           | 0.33                                   |
| 3.625% NEMAK SAB DE CV 28.06.2031         | USD                | 601,250           | 1.19                                   |
| 4.5% MILLICOM INTL CELLULAR 27/04/2031    | USD                | 151,530           | 0.30                                   |
| 5.8% TURKCELL ILETISIM HIZMET 11/04/2028  | USD                | 688,707           | 1.37                                   |
| STANDARD CHARTERED BOND PERPETUAL         | USD                | 222,110           | 0.44                                   |
| 6.75% SOCIETE GENERALE 06/04/2028         | USD                | 484,326           | 0.96                                   |
| 7% SCIENTIFIC GAMES 15/05/2028            | USD                | 274,924           | 0.55                                   |
| 3.375% ALTICE FRANCE SA 15/01/2028        | EUR                | 318,288           | 0.63                                   |
| 3.875% SAZKA GROUP AS 15/02/2027          | EUR                | 868,491           | 1.73                                   |
| 6% RAIFFEISEN BANK INTL 15/06/2026        | EUR                | 548,676           | 1.09                                   |
| 5.55% OCCIDENTAL PETROLEUM 15/03/2026     | USD                | 182,725           | 0.36                                   |
| 4.1% OCCIDENTAL PETROLEUM 15/02/2047      | USD                | 195,385           | 0.39                                   |
| 5.8% ORYX FUNDING LTD 03/02/2031          | USD                | 91,169            | 0.18                                   |
| 5% NIDDA BONDCO GMBH 30/09/2025           | EUR                | 496,625           | 0.99                                   |
| 6.625% NBM US HOLDINGS INC 06/08/2029     | USD                | 264,562           | 0.53                                   |
| 5.25% LOGAN GROUP CO LT 19/10/2025        | USD                | 24,999            | 0.05                                   |
| JPMORGAN CHASE FRN PERP                   | USD                | 1,112,390         | 2.21                                   |
| 2% INPOST SA 15/07/2027                   | EUR                | 186,112           | 0.37                                   |
| 3.375% NOVELIS 15/04/2029                 | EUR                | 566,994           | 1.13                                   |
| 5.25% GOODYEAR TIRE & RUBBER 30/04/2031   | USD                | 581,363           | 1.15                                   |
| 7.25% GTL TRADE FIN 16/04/2044            | USD                | 198,761           | 0.39                                   |
| 6.75% GARFUNKELUX HOLD 01/11/2025         | EUR                | 558,558           | 1.11                                   |
| 3.25% GESTAMP FUNDING LUX 30/04/2026      | EUR                | 591,816           | 1.18                                   |
| 4.875% GERDAU TRADE INC 24/10/2027        | USD                | 447,531           | 0.89                                   |
| 4.375% FREEPORT MCMORAN 08/01/2028        | USD                | 523,683           | 1.04                                   |
| 3.5% ENERGIZER GAMMA ACQ 30/06/2029       | EUR                | 605,829           | 1.20                                   |
| 3.5% EIRCOM FINANCE 15/05/2026            | EUR                | 780,312           | 1.55                                   |
| 4.25% CCO HLDGS LLC/CAP CO 15/01/2034     | USD                | 516,233           | 1.03                                   |
| 5.5% CHEPLAPHARM 15/01/2028               | USD                | 344,433           | 0.68                                   |
| 5.375% CHEMOURS CO 15/05/2027             | USD                | 354,684           | 0.70                                   |
| 4.0% CHEMOURS CO 15/05/2026               | EUR                | 592,242           | 1.18                                   |
| 4.625% CHEMOURS CO 15/11/2029             | USD                | 159,147           | 0.32                                   |

**High Income Bond Fund (continued)**
**Debt Instruments (continued)**

|   |     |         |      |
|---|-----|---------|------|
| 5.875% BRASKEM NETHERLANDS 31/01/2050           | USD | 124,040 | 0.25 |
| 6% BORETS FIN 17/09/2026                        | USD | 359,880 | 0.71 |
| 5.875% MINERVA LUX SA 19/01/2028                | USD | 606,487 | 1.20 |
| 3.375% GRUPO-ANTOLIN 30/04/2026                 | EUR | 710,640 | 1.41 |
| 4.75% ALTICE FINCO SA 15/01/2028                | EUR | 581,616 | 1.16 |
| 5% ALTICE FINANCING SA 15/01/2028               | USD | 330,570 | 0.66 |
| 4.375% ADANI PORTS AND SPEC 03/07/2029          | USD | 156,690 | 0.31 |
| 4% UNITED GROUP BV 15/11/2027                   | EUR | 284,220 | 0.56 |
| 4.625% VOLKSWAGEN INTL FIN PERP                 | EUR | 795,560 | 1.58 |
| 5.375% UNICREDIT SPA PERP                       | EUR | 491,355 | 0.98 |
| 3.625% TELECOM ITALIA 25/05/2026                | EUR | 295,320 | 0.59 |
| 5.75% TURKCELL ILETISI 15/10/2025               | USD | 357,913 | 0.71 |
| 4.75% BANCO SANTANDER 19/03/2025                | EUR | 557,052 | 1.11 |
| 5.25% SBERBANK 23/05/2023                       | USD | 61,335  | 0.12 |
| PEMEX PROJECT FDG US 15/06/2035                 | USD | 207,837 | 0.41 |
| 6.95% MODERNLAND OVERS 13/04/2024               | USD | 320,956 | 0.64 |
| 3.5% INTERNATIONAL GAMETECH 15/06/2026          | EUR | 199,224 | 0.40 |
| 2.375% INTER. GAME TECH 15/04/2028              | EUR | 651,973 | 1.30 |
| 2.5% HAPAG-LLOYD AG 15/04/2028                  | EUR | 842,049 | 1.67 |
| 5% HH FINANCE PLC 19/05/2028                    | EUR | 193,800 | 0.38 |
| 3.375% HANNOVER RUECKV 26/06/2049               | EUR | 196,878 | 0.39 |
| 4.5% ENDO FINANCE PLC 22/03/2029                | EUR | 315,000 | 0.63 |
| 5.375% ELECTRICITE DE FRANC PERP                | EUR | 402,000 | 0.80 |
| 4.875% CPI PROPERTY GRP SA PERP                 | EUR | 150,415 | 0.30 |
| 4.375% CHEPLAPHARM 15/01/2028                   | EUR | 782,232 | 1.55 |
| 3.875% AXA SA PERP                              | EUR | 297,000 | 0.59 |
| 5.375% TRINSEO MATERIALS OPERATING 01/09/2025   | USD | 35,682  | 0.07 |
| 3.5% PAPREC HOLDING 01/07/2028                  | EUR | 483,220 | 0.96 |
| 4.542% FORD MOTOR CREDIT COMPANY 01/08/2026     | USD | 571,151 | 1.13 |
| 4.75% GRIFOLS ESCROW 15/10/2028                 | USD | 165,142 | 0.33 |
| 3.875% GRIFOLS ESCRO 10/15/2028                 | EUR | 458,630 | 0.91 |
| 4.75% NOVELIS CORP 30/01/2030                   | USD | 170,880 | 0.34 |
| 4.125% INTERNATIONAL GAME TECHNOLOGY 15/04/2026 | USD | 176,175 | 0.35 |
| 3.375% INEOS FINANCE PLC 15/05/2026             | EUR | 491,795 | 0.98 |
| 4.625% CHEMOURS CO 01/06/2026                   | USD | 174,199 | 0.35 |
| 4.5% LOXAM SAS 15/02/2027                       | EUR | 400,480 | 0.80 |
| 5.125% TENET HEALTHCARE CORP 01/11/2027         | USD | 443,976 | 0.88 |
| 9.5% YESTAR HEALTHCARE 31/12/2026               | USD | 52,569  | 0.10 |
| 3.5% VZ SECURED FINANCING 15/01/2032            | EUR | 708,328 | 1.41 |
| 3% MODERNLAND OVERSEAS PTE 30/04/2027           | USD | 52,230  | 0.10 |
| 3% TAKEDA PHARMACEUTICAL 21/11/2030             | EUR | 197,674 | 0.39 |
| 5% CCO HOLDINGS 01/02/2028                      | USD | 86,829  | 0.17 |
| 6.375% INTESA SANPAOLO SPA 30/03/2028           | EUR | 383,708 | 0.76 |
| 3.375% DUGRY ONE BV RETAILERS 14/04/2028        | EUR | 669,858 | 1.33 |

**High Income Bond Fund (continued)**
**Debt Instruments (continued)**

|  |     |                   |              |
|--|-----|-------------------|--------------|
| 6.875% BNP PARIBAS SA 06/06/2033                             | EUR | 415,224           | 0.82         |
| 3.75% FAURECIA SE 15/06/2028                                 | EUR | 589,542           | 1.17         |
| 3.375% ELECTRICITE DE FRANCE 15/09/2030                      | EUR | 175,840           | 0.35         |
| 4.875% COOPERATIEVE RABOBANK 29/06/2029                      | EUR | 542,550           | 1.08         |
| 3.625% BP CAPITAL MARKETS PLC 22/06/2029                     | EUR | 375,096           | 0.75         |
| 5.625% AEGON NV 15/10/2030                                   | EUR | 278,658           | 0.55         |
| 3.25% MÜNCHENER RÜCKVERSICHERUNGS-GESELLSCHAFT<br>26/05/2049 | EUR | 194,056           | 0.39         |
| 475% PETRÓLEOS MEXICANOS 26/02/2029                          | EUR | 82,475            | 0.16         |
| 3.5% VOLKSWAGEN INTERNATIONAL FINANCE 20/03/2026             | EUR | 179,504           | 0.36         |
| 4.875% UBS GROUP AG 12/02/2027                               | USD | 409,068           | 0.81         |
| 2% AUTOSTRADE PER L'ITALIA 15/01/2030                        | EUR | 444,725           | 0.88         |
| 6.1% FORD MOTOR COMPANY 19/08/2032                           | USD | 365,968           | 0.73         |
| 3.35% APPLE INC 08/08/2032                                   | USD | 255,102           | 0.51         |
| 4.75% YUM BRANDS INC 15/01/2030                              | USD | 438,962           | 0.87         |
| 7.5% NIDDA HEALTHCARE HOLDING 21/08/2026                     | EUR | 928,872           | 1.85         |
| 4.40% OCCIDENTAL PETROLEUM CORP 15/04/2046                   | USD | 148,519           | 0.30         |
| 3.875% T-MOBILE USA INC 15/04/2030                           | USD | 258,097           | 0.51         |
| 4.625% United Airlines INC 15/04/2029                        | USD | 422,756           | 0.84         |
| 5.75% ZFFNGR 03/08/2026                                      | EUR | 155,195           | 0.31         |
| 5.25% IMPERIAL BRANDS FIN NETH 15/02/2031                    | EUR | 207,308           | 0.41         |
| 5.00% CROWN EUROPEAN HOLDINGS 15/05/2028                     | EUR | 519,595           | 1.03         |
| 4.1% MMC NORILSK NICK 11/04/2023                             | USD | -                 | -            |
| 4.125% Gruenenthal GMBH 15/05/2028                           | EUR | 664,519           | 1.32         |
| 6.5% TDC NET 01/06/31  | EUR | 318,429           | 0.63         |
| 9.5% ADLER PELZER HOLDING 01/04/2027                         | EUR | 200,062           | 0.40         |
| 5.6% PETROBRAS GLOBAL FINANCE 03/01/2031                     | USD | 271,068           | 0.54         |
| 6.625 % INEOS FINANCE 15/05/28                               | EUR | 205,738           | 0.41         |
| 6.25% 42 INVEST 07/04/2025                                   | EUR | 78,013            | 0.15         |
| 6.135% TELEPHONICA EUROPE BV                                 | EUR | 154,712           | 0.31         |
| 6.15% TEVA PHARM FIN CO LLC 01/02/2036                       | USD | 173,755           | 0.35         |
| 5.625% ILIAD SA 15/02/2030                                   | EUR | 570,301           | 1.13         |
| 6.375% LOXAM SAS 15/05/2028                                  | EUR | 417,456           | 0.83         |
| 5.25% United Group BV 01/02/2030                             | EUR | 189,654           | 0.38         |
| 6.125% ZFFNGR 13/03/2029                                     | EUR | 106,497           | 0.21         |
| 10.75% TENDAM BRANDS SAU 31/03/2028                          | EUR | 37,309            | 0.07         |
| 6.651% EPH FINANCING INTERNATIONAL AS 13/11/2028             | EUR | 203,786           | 0.40         |
| 5.25% KELLANOVA 01/03/20233                                  | USD | 185,712           | 0.37         |
| 5.875% TAPESTRY INC 27/11/2031                               | EUR | 105,221           | 0.21         |
| 6.375% LOXAM SAS 31/05/2029                                  | EUR | 207,442           | 0.41         |
| <b>Total debt Instruments</b>                                |     | <b>44,098,508</b> | <b>87.59</b> |

**High Income Bond Fund (continued)**

**Exchange traded funds**

|                                    |     |           |      |
|------------------------------------|-----|-----------|------|
| ISRS HGH YLD CRP BND UCITS ETF     | USD | 1,399,571 | 2.78 |
| ISHARES FALLEN ANGELS HIGH YLD ETF | EUR | 1,540,642 | 3.07 |
| ISHS EUR HY CORP BND UCITS ETF     | EUR | 909,995   | 1.81 |
| ISHRS JP MORGAN EM BOND USD DI     | USD | 95,433    | 0.19 |

**Total exchange traded funds**

**3,945,641 7.85**

**Derivatives**

**Forwards**

|   |     |          |        |
|---|-----|----------|--------|
| Forward Exchange Contract EUR/GBP - CCIS<br>05/01/2024 - 0.86760368 | USD | 1,927    | 0.00   |
| Forward Exchange Contract EUR/USD - CCIS<br>05/01/2024 - 1.05724502 | GBP | 780,872  | 1.55   |
| Forward Exchange Contract EUR/USD - CCIS<br>22/02/2024 - 1.09700003 | USD | (11,630) | (0.02) |
| Forward Exchange Contract EUR/USD - CCIS<br>22/02/2024 - 1.09700003 | USD | (91,575) | (0.18) |

**Total forwards**

**679,594 1.35**

**Total portfolio of investments**

**48,723,743 96.79**

Bank balances

951,536 1.89

Other assets net of liabilities

664,493 1.32

**Net Assets**

**50,339,772 100.00**



**Global Opportunities Fund**

|                                | Denominated in: | Fair Value<br>EUR | Percentage of<br>total net assets<br>% |
|--------------------------------|-----------------|-------------------|--|
| <b>Equities</b>                |                 |                   |  |
| UNITED PARCEL SERVICE          | USD             | 206,383           | 2.77                                   |
| UNITED AIRLINE HOLDINGS INC    | USD             | 129,734           | 1.74                                   |
| TOTAL SA                       | EUR             | 154,000           | 2.07                                   |
| TAIWAN SEMICONDUCTOR MNFTG ADR | USD             | 194,076           | 2.60                                   |
| SAMSUNG ELECTRONICS REG S GDR  | USD             | 151,985           | 2.04                                   |
| QUALCOMM INC                   | USD             | 86,471            | 1.16                                   |
| MICROSOFT CORP                 | USD             | 258,891           | 3.47                                   |
| MCDONALD'S CORP                | USD             | 174,591           | 2.34                                   |
| MASTERCARD                     | USD             | 231,820           | 3.11                                   |
| HSBC HOLDINGS PLC              | GBP             | 95,298            | 1.28                                   |
| ALPHABET INC-CL A              | USD             | 275,862           | 3.70                                   |
| DEUTSCHE POST AG               | EUR             | 152,507           | 2.05                                   |
| WALT DISNEY CO/THE             | USD             | 216,748           | 2.91                                   |
| DAIMLER AG                     | EUR             | 60,986            | 0.82                                   |
| CISCO SYSTEMS INC ORD          | USD             | 132,719           | 1.78                                   |
| CONOCO PHILLIPS                | USD             | 68,345            | 0.92                                   |
| COMCAST-CL A                   | USD             | 103,279           | 1.39                                   |
| CATERPILLAR US                 | USD             | 73,656            | 0.99                                   |
| BNP PARIBAS SA                 | EUR             | 143,957           | 1.93                                   |
| BANK OF AMERICA CORP           | USD             | 164,705           | 2.21                                   |
| BROADCOM INC ORD               | USD             | 273,021           | 3.66                                   |
| ASML Holding NV                | EUR             | 98,847            | 1.33                                   |
| AMAZON.COM INC                 | USD             | 269,773           | 3.62                                   |
| APPLIED MATERIALS INC          | USD             | 178,381           | 2.39                                   |
| APPLE INC ORD                  | USD             | 326,842           | 4.38                                   |
| RIO TINTO GROUP                | GBP             | 84,236            | 1.13                                   |
| KONINKLIJKE AHOLD DE           | EUR             | 59,835            | 0.80                                   |
| THE KRAFT HEINZ COMPANY        | USD             | 101,838           | 1.37                                   |
| WELLS FARGO & CO               | USD             | 74,907            | 1.00                                   |
| JOHNSON & JOHNSON              | USD             | 145,537           | 1.95                                   |
| VISA INC CL A ORD              | USD             | 150,941           | 2.02                                   |
| EUROAPI SA                     | EUR             | 315               | -                                      |
| SIEMENS AG                     | EUR             | 59,472            | 0.80                                   |
| SONY GROUP CORPORATION         | USD             | 68,622            | 0.92                                   |
| TAKEDA PHARMACEUTICAL CO LTD   | USD             | 58,171            | 0.78                                   |
| Banco Santander SA             | EUR             | 147,401           | 1.98                                   |
| U.S. BANCORP EQUITY            | USD             | 123,304           | 1.65                                   |
| VINCI                          | EUR             | 118,248           | 1.59                                   |
| <b>Total equities</b>          |                 | <b>5,415,704</b>  | <b>71.06</b>                           |

**Global Opportunities Fund (continued)**

**Exchange traded funds**

|  |     |         |      |
|--|-----|---------|------|
| ISHARES V S&P 500 IND SEC UCITS ETF      | USD | 213,221 | 2.86 |
| ISHARES S&P HEALTHCARE                   | USD | 206,265 | 2.77 |
| ISHARES V S&P500 FIN SEC UCITS ETF       | USD | 139,183 | 1.87 |
| ISHARES MSCI EM ASIA UCITS ETF           | USD | 193,422 | 2.59 |
| LYXOR STOXX EUROPE 600 BANKS UCITS ETF   | EUR | 40,861  | 0.55 |
| LYXOR STX EUR 600 HEALTH UCITS ETF       | EUR | 66,671  | 0.89 |
| ISHRES CORE S&P 500 UCITS ETF            | EUR | 249,722 | 3.35 |
| Xtrackers MSCI World Materials UCITS ETF | EUR | 132,550 | 1.78 |
| X MSCI JAPAN                             | EUR | 110,963 | 1.49 |

**Total exchange traded funds**

**1,352,858**      **18.15**

**Collective investment schemes**

|                           |     |         |      |
|---------------------------|-----|---------|------|
| JPMORGAN US VALUE FUND A  | USD | 265,076 | 3.56 |
| JPMORGAN US GROWTH FUND A | USD | 229,730 | 3.08 |

**Total collective investment schemes**

**494,806**      **6.64**

**Derivatives**

**Forwards**

|  |     |         |      |
|--|-----|---------|------|
| Forward Exchange Contract EUR/USD - CCIS<br>12/01/2024 - 1.060950072 | USD | 108,745 | 1.46 |
|--|-----|---------|------|

**Total forwards**

**108,745**      **1.46**

**Total portfolio of investments**

**7,372,113**      **98.88**

Bank balances

133,301      1.79

Other liabilities net of assets

(50,032)      (0.67)

**Net Assets**

**7,455,382**      **100.00**

**Global Balanced Income Fund**
**Debt Instruments**

|   |     |         |      |
|---|-----|---------|------|
| 3.75% TUM FINANCE PLC 27/06/2029                    | EUR | 115,200 | 1.12 |
| 4.25% MERCURY PROJECTS FIN 27/03/2031               | EUR | 59,700  | 0.58 |
| 6.125% VEDANTA RESOURCE 09/08/2024                  | USD | 122,250 | 1.19 |
| 3.875% SAZKA GROUP AS 15/02/2027                    | EUR | 96,499  | 0.94 |
| 6% RAIFFEISEN BANK INTL 15/06/2026                  | EUR | 182,892 | 1.78 |
| 6.625% NBM US HOLDINGS INC 06/08/2029               | USD | 88,187  | 0.86 |
| 3.375% NOVELIS 15/04/2029                           | EUR | 94,499  | 0.92 |
| 5.25% GOODYEAR TIRE & RUBBER 30/04/2031             | USD | 83,052  | 0.81 |
| 6.75% GARFUNKELUX HOLD 01/11/2025                   | EUR | 159,588 | 1.55 |
| 3.5% EIRCOM FINANCE 15/05/2026                      | EUR | 97,539  | 0.95 |
| 6.75% CSN ISLAND XI CORP 28/01/2028                 | USD | 176,659 | 1.72 |
| 4.0% CHEMOURS CO 15/05/2026                         | EUR | 197,414 | 1.92 |
| 4% UNITED GROUP BV 15/11/2027                       | EUR | 47,370  | 0.46 |
| 4.625% VOLKSWAGEN INTL FIN PERP                     | EUR | 49,723  | 0.48 |
| 4% SP FINANCE PLC 03/05/2029                        | EUR | 92,010  | 0.89 |
| 4.75% BANCO SANTANDER 19/03/2025                    | EUR | 185,684 | 1.81 |
| 4.35% SD FINANCE PLC 25/04/2024                     | EUR | 77,578  | 0.75 |
| 3.75% MERCURY PROJECTS FIN 27/03/2027               | EUR | 74,250  | 0.72 |
| 3.5% INTERNATIONAL GAMETECH 15/06/2026              | EUR | 99,612  | 0.97 |
| 2.5% HAPAG-LLOYD AG 15/04/2028                      | EUR | 93,561  | 0.91 |
| 4.5% ENDO FINANCE PLC 22/03/2029                    | EUR | 90,000  | 0.88 |
| 4% EDEN LEISURE 28/04/2027                          | EUR | 67,550  | 0.66 |
| 4.875% CPI PROPERTY GROUP 18/07/2025                | EUR | 29,901  | 0.29 |
| 4.375% CHEPLAPHARM 15/01/2028                       | EUR | 97,779  | 0.95 |
| 3.5% PAPREC HOLDING 01/07/2028                      | EUR | 96,644  | 0.94 |
| 4.542% FORD MOTOR CREDIT COMPANY 01/08/2026         | USD | 43,935  | 0.43 |
| 3.375% INEOS FINANCE PLC 15/05/2026                 | EUR | 98,359  | 0.96 |
| 4.5% LOXAM SAS 15/02/2027                           | EUR | 100,120 | 0.97 |
| 5.125% TENET HEALTHCARE CORP 01/11/2027             | USD | 44,398  | 0.43 |
| 3% TAKEDA PHARMACEUTICAL 21/11/2030                 | EUR | 49,419  | 0.48 |
| 5% CCO HOLDINGS 01/02/2028                          | USD | 43,414  | 0.42 |
| 6.375% INTESA SANPAOLO SPA 30/03/2028               | EUR | 95,927  | 0.93 |
| 3.375% DUGRY ONE BV RETAILERS 14/04/2028            | EUR | 95,694  | 0.93 |
| 3.75% FAURECIA SE 15/06/2028                        | EUR | 49,129  | 0.48 |
| 3.625% BP CAPITAL MARKETS PLC 22/06/2029            | EUR | 93,774  | 0.91 |
| 4.75% PETRÓLEOS MEXICANOS 26/02/2029                | EUR | 41,238  | 0.40 |
| 3.5% VOLKSWAGEN INTERNATIONAL FINANCE<br>20/03/2026 | EUR | 44,876  | 0.44 |
| 5% CF ESTATES FINANCE PLC 06/01/2033                | EUR | 49,500  | 0.48 |
| 3.375% BRITISH TELECOM 30/05/2032                   | EUR | 50,054  | 0.49 |
| 5.75% ZFFNGR 03/08/2026                             | EUR | 51,732  | 0.50 |
| 5.25% IMPERIAL BRANDS FIN NETH 15/02/2031           | EUR | 103,654 | 1.01 |
| 5.00% CROWN EUROPEAN HOLDINGS 15/05/2028            | EUR | 51,960  | 0.51 |
| 4.125% AMERICAN TOWER CORP 16/05/2027               | EUR | 102,279 | 0.99 |
| 4.856% HSBC HOLDINGS 23/05/2033                     | EUR | 106,300 | 1.03 |
| 4.125% GRUENENTHAL GMBH 15/05/2028                  | EUR | 49,591  | 0.48 |

**Global Balanced Income Fund (continued)**
**Debt Instruments (continued)**

|  |     |                  |              |
|--|-----|------------------|--------------|
| 5.6% PETROBRAS GLOBAL FINANCE 03/01/2031 | USD | 90,356           | 0.88         |
| 6.25% 42 INVEST 07/04/2025               | EUR | 48,758           | 0.47         |
| 6.135% TELEPHONICA EUROPE BV             | EUR | 51,570           | 0.50         |
| 4.25% HTHROW 11/07/2033                  | EUR | 106,499          | 1.04         |
| 4.25% PORSCH 27/09/2030                  | EUR | 51,829           | 0.50         |
| 5.625% ILIAD SA 15/02/2030               | EUR | 51,846           | 0.50         |
| 4.625% BAYER AG 26/05/2033               | EUR | 52,305           | 0.51         |
| 4.918% BACR REGS CORP FLOAT 08/08/2030   | EUR | 104,239          | 1.01         |
| 5.875% TAPESTRY INC 27/11/2031           | EUR | 52,610           | 0.51         |
| <b>Total debt Instruments</b>            |     | <b>4,550,506</b> | <b>44.24</b> |

**Equities**

|                                |     |         |      |
|--------------------------------|-----|---------|------|
| WELLS FARGO & CO               | USD | 53,505  | 0.52 |
| UNITED PARCEL SERVICE          | USD | 118,218 | 1.15 |
| TAIWAN SEMICONDUCTOR MNFTG ADR | USD | 198,786 | 1.93 |
| SAMSUNG ELECTRONICS REG S GDR  | USD | 54,280  | 0.53 |
| QUALCOMM INC                   | USD | 85,161  | 0.83 |
| MCDONALD'S CORP                | USD | 95,354  | 0.93 |
| HSBC HOLDINGS PLC              | GBP | 82,103  | 0.80 |
| DEUTSCHE POST AG               | EUR | 93,298  | 0.91 |
| WALT DISNEY CO/THE             | USD | 75,657  | 0.74 |
| DAIMLER AG                     | EUR | 42,221  | 0.41 |
| CISCO SYSTEMS INC ORD          | USD | 70,936  | 0.69 |
| CONOCO PHILLIPS                | USD | 88,322  | 0.86 |
| CATERPILLAR US                 | USD | 99,101  | 0.96 |
| BNP PARIBAS SA                 | EUR | 82,932  | 0.81 |
| BANK OF AMERICA CORP           | USD | 106,143 | 1.03 |
| BROADCOM INC ORD               | USD | 126,398 | 1.23 |
| ASML Holding NV                | EUR | 71,579  | 0.70 |
| AMAZON.COM INC                 | USD | 233,987 | 2.28 |
| APPLIED MATERIALS INC          | USD | 118,921 | 1.16 |
| RIO TINTO GROUP                | GBP | 60,650  | 0.59 |
| KONINKLIJKE AHOLD DE           | EUR | 61,135  | 0.59 |
| COMCAST-CL A                   | USD | 111,224 | 1.08 |
| ALPHABET INC-CL A              | USD | 203,733 | 1.98 |
| APPLE INC ORD                  | USD | 211,907 | 2.06 |
| JOHNSON & JOHNSON              | USD | 127,789 | 1.24 |
| MASTERCARD                     | USD | 105,478 | 1.03 |
| MICROSOFT CORP                 | USD | 185,652 | 1.81 |
| UNITED AIRLINE HOLDINGS INC    | USD | 56,252  | 0.55 |
| VISA INC CL A ORD              | USD | 149,762 | 1.46 |
| EUROAPI SA                     | EUR | 160     | 0.00 |
| SONY GROUP CORPORATION         | USD | 94,355  | 0.92 |

**Global Balanced Income Fund (continued)**
**Equities (continued)**

|                              |     |                  |              |
|------------------------------|-----|------------------|--------------|
| TAKEDA PHARMACEUTICAL CO LTD | USD | 41,366           | 0.40         |
| Banco Santander SA           | EUR | 92,409           | 0.90         |
| U.S. BANCORP EQUITY          | USD | 117,619          | 1.14         |
| VINCI                        | EUR | 102,330          | 1.00         |
| CRH PLC                      | GBP | 118,570          | 1.15         |
| STMICROELECTRONICS NV        | EUR | 54,294           | 0.53         |
| <b>Total equities</b>        |     | <b>3,791,587</b> | <b>36.90</b> |

**Exchange traded funds**

|   |     |                  |              |
|---|-----|------------------|--------------|
| ISHARES V S&P 500 IND SEC UCITS ETF             | USD | 89,553           | 0.87         |
| ISHARES S&P HEALTHCARE                          | USD | 240,964          | 2.34         |
| ISHARES V S&P500 FIN SEC UCITS ETF              | USD | 61,750           | 0.60         |
| ISRS HGH YLD CRP BND UCITS ETF                  | USD | 2,111            | 0.02         |
| Lyxor UCITS ETF FTSE                            | EUR | 174,504          | 1.70         |
| ISHARES MSCI WORLD UCITS ETF                    | EUR | 110,066          | 1.07         |
| ISHS EUR HY CORP BND UCITS ETF                  | EUR | 264,040          | 2.56         |
| ISHARES MSCI EM ASIA UCITS ETF                  | USD | 130,147          | 1.26         |
| LYXOR STOXX EUROPE 600 BANKS UCITS ETF          | EUR | 40,861           | 0.40         |
| ISHRES CORE S&P 500 UCITS ETF                   | USD | 245,566          | 2.39         |
| XTRACKERS MSCI WORLD ENERGY UCITS ETF           | USD | 154,858          | 1.51         |
| XTRACKERS MSCI WORLD CONSUMER STAPLES UCITS ETF | EUR | 48,426           | 0.47         |
| Xtrackers MSCI World Materials UCITS ETF        | EUR | 79,530           | 0.77         |
| X MSCI JAPAN                                    | EUR | 100,875          | 0.98         |
| <b>Total exchange traded funds</b>              |     | <b>1,743,251</b> | <b>16.94</b> |

**Derivatives**
**Forwards**

|  |     |               |             |
|--|-----|---------------|-------------|
| Forward Exchange Contract EUR/USD - CCIS 12/01/2024 - 1.06751003 | USD | 93,578        | 0.91        |
| <b>Total forwards</b>  |     | <b>93,578</b> | <b>0.91</b> |

**Total portfolio of investments**
**10,178,922**      98.99

Bank balances      37,989      0.37

Other assets net of liabilities      66,203      0.64

**Net Assets**
**10,283,114**      **100.00**

**Malta Government Bond Fund**

|  | Denominated in: | Fair Value<br>EUR | Percentage of<br>total net assets<br>% |
|--|-----------------|-------------------|--|
| <b>Debt Instruments</b>                  |                 |                   |  |
| 5.75% SPANISH GOV'T 30/07/2032           | EUR             | 329,754           | 1.01                                   |
| 2.25% PORTUGUESE OT'S 18/04/2034         | EUR             | 429,615           | 1.31                                   |
| 5.2% MALTA GOVERNMENT 16/09/2031         | EUR             | 1,161,758         | 3.55                                   |
| 4.45% MALTA GOVERNMENT 03/09/2032        | EUR             | 1,760,000         | 5.37                                   |
| 4.8% MALTA GOVERNMENT 11/09/2028         | EUR             | 771,977           | 2.36                                   |
| 4.3% MALTA GOVERNMENT 01/08/2033         | EUR             | 1,225,500         | 3.74                                   |
| 4.1% MALTA GOVERNMENT 18/10/2034         | EUR             | 972,776           | 2.97                                   |
| 2.5% MALTA GOVERNMENT 17/11/2036         | EUR             | 892,602           | 2.72                                   |
| 2.4% MALTA GOVERNMENT 25/07/2041         | EUR             | 210,137           | 0.64                                   |
| 2.3% MALTA GOVERNMENT 24/07/2029         | EUR             | 997,258           | 3.04                                   |
| 2.2% MALTA GOVERNMENT 24/11/2035         | EUR             | 87,664            | 0.27                                   |
| 2.1% MALTA GOVERNMENT 24/08/2039         | EUR             | 437,684           | 1.34                                   |
| 1% MALTA GOVERNMENT 23/04/2031           | EUR             | 2,818,900         | 8.60                                   |
| 1.4% MALTA GOVERNMENT 29/07/2024         | EUR             | 786,320           | 2.40                                   |
| 5.1% MALTA GOVERNMENT 01/10/2029         | EUR             | 1,097,354         | 3.35                                   |
| 1.85% MALTA GOVERNMENT 30/05/2029        | EUR             | 450,500           | 1.37                                   |
| 4.65% MALTA GOVERNMENT 22/07/2032        | EUR             | 944,918           | 2.88                                   |
| 4.5% MALTA GOVERNMENT 25/10/2028         | EUR             | 2,765,964         | 8.44                                   |
| 3% MALTA GOVERNMENT 11/06/2040           | EUR             | 511,943           | 1.56                                   |
| 5.25% MALTA GOVERNMENT 23/06/2030        | EUR             | 2,491,884         | 7.61                                   |
| 1.65% ITALY BTP 01/03/2032               | EUR             | 525,246           | 1.60                                   |
| 4% MALTA MGS 24/03/2032                  | EUR             | 350,960           | 1.07                                   |
| 3% FRANCE REPUBLIC 25/05/2033            | EUR             | 312,786           | 0.95                                   |
| 4% MALTA MGS 26/11/2043                  | EUR             | 864,701           | 2.64                                   |
| 3.4% MALTA GOVERNMENT 26/08/42           | EUR             | 98,500            | 0.30                                   |
| 4.35% BTPS 01/11/2033                    | EUR             | 212,058           | 0.65                                   |
| 4% MALTA MGS 25/08/2038                  | EUR             | 428,720           | 1.31                                   |
| 3.75% MALTA 17/08/2033                   | EUR             | 500,250           | 1.53                                   |
| 3% BGB 22/06/2033                        | EUR             | 671,249           | 2.05                                   |
| 2.6% DBR CORP 15/08/2033                 | EUR             | 524,990           | 1.60                                   |
| 4.25% CLEARFLOWPLUS 25/08/2033           | EUR             | 535,906           | 1.64                                   |
| 3.875% TREASURY 15/08/2033               | USD             | 226,364           | 0.69                                   |
| 3.95% MALTA 08/08/2028                   | EUR             | 1,006,000         | 3.07                                   |
| 5.375% HUNGARY REPHUN 12/09/2033         | EUR             | 214,334           | 0.65                                   |
| 3.625% SLOVENIA REP 11/03/2033           | EUR             | 232,830           | 0.71                                   |
| 4% CROATIA 14/06/2035                    | EUR             | 213,842           | 0.65                                   |
| 2.5% BUNDESREPUB. DEUTSCHLAND 15/08/2046 | EUR             | 311,415           | 0.95                                   |
| 4% MALTA 12/05/2033                      | EUR             | 1,292,640         | 3.95                                   |
| <b>Total debt Instruments</b>            |                 | <b>29,667,299</b> | <b>90.54</b>                           |

**Malta Government Bond Fund (continued)**

|  |     |                       |                   |
|--|-----|-----------------------|-------------------|
| <b>Exchange traded funds</b>               |     |                       |                   |
| LYXOR EURO GOVERNMENT BOND 10-15Y (DR) ETF | EUR | 707,256               | 2.16              |
| <b>Total exchange traded funds</b>         |     | <b>707,256</b>        | <b>2.16</b>       |
| <br><b>Total portfolio of investments</b>  |     | <br><b>30,374,555</b> | <br><b>92.70</b>  |
| Bank balances                              |     | 2,189,275             | 6.68              |
| Other assets net of liabilities            |     | 200,371               | 0.62              |
| <br><b>Net Assets</b>                      |     | <br><b>32,764,201</b> | <br><b>100.00</b> |

**Emerging Markets Bond Fund**

|  | Denominated in: | Fair Value<br>EUR | Percentage of<br>total net assets<br>% |
|--|-----------------|-------------------|--|
| <b>Debt Instruments</b>                    |                 |                   |  |
| 4.75 % BANCO SANTANDER SA 12/11/2026       | USD             | 304,836           | 3.40                                   |
| 4.5% LOGAN GROUP CO LTD 13/01/2028         | USD             | 6,237             | 0.07                                   |
| 8.5% YPF SOCIEDAD ANONIMA 27/06/2029       | USD             | 82,572            | 0.92                                   |
| 6.125% VEDANTA RESOURCE 09/08/2024         | USD             | 122,250           | 1.36                                   |
| 5.25% TURKEY 13/03/2030                    | USD             | 166,624           | 1.86                                   |
| 3.625% NEMAK SAB DE CV 28.06.2031          | USD             | 225,469           | 2.51                                   |
| 4.5% MILLICOM INTL CELLULAR 27/04/2031     | USD             | 151,530           | 1.69                                   |
| 5.8% TURKCELL ILETISIM HIZMET 11/04/2028   | USD             | 344,354           | 3.84                                   |
| 6.5% SUNAC CHINA HOLDINGS 26/01/2026       | USD             | 28,494            | 0.32                                   |
| 4.5% REDE D'OR FINANCE SA 22/01/2030       | USD             | 136,581           | 1.52                                   |
| 6.625% OZTEL HOLDINGS SPC 24/04/2028       | USD             | 189,945           | 2.12                                   |
| 5.8% ORYX FUNDING LTD 03/02/2031           | USD             | 364,678           | 4.06                                   |
| 6.625% NBM US HOLDINGS INC 06/08/2029      | USD             | 352,749           | 3.93                                   |
| 5.75% LOXAM SAS NOTES 15/07/2027           | EUR             | 197,716           | 2.20                                   |
| 5.25% LOGAN PROPERTY HOLDINGS23/02/2023    | USD             | 12,488            | 0.14                                   |
| 3.4% REPUBLIC OF INDONESIA 18/09/2029      | USD             | 170,483           | 1.90                                   |
| 4% HSBC HOLDINGS PLC PERP                  | USD             | 333,378           | 3.71                                   |
| 5.25% GOODYEAR TIRE & RUBBER 30/04/2031    | USD             | 166,104           | 1.85                                   |
| 7.25% GTL TRADE FIN 16/04/2044             | USD             | 198,761           | 2.21                                   |
| 4.375% FREEPORT MCMORAN 08/01/2028         | USD             | 349,122           | 3.89                                   |
| 3.25% EXPORT-IMPORT BK IND 15/01/2030      | USD             | 247,751           | 2.76                                   |
| 5.625% COUNTRY GARDEN HLDGS 14/01/2030     | USD             | 14,909            | 0.17                                   |
| 5.125% COUNTRY GARDEN HLDGS 17/01/2025     | USD             | 15,068            | 0.17                                   |
| 4.5% CEMEX SAB DE CV 19/11/2029            | USD             | 178,621           | 1.99                                   |
| 5% REPUBLIC OF BRAZIL 27/01/2045           | USD             | 147,751           | 1.65                                   |
| 5.875% BRASKEM NETHERLANDS 31/01/2050      | USD             | 124,040           | 1.38                                   |
| 6% BORETS FIN 17/09/2026                   | USD             | 89,970            | 1.00                                   |
| 4.375% ADANI PORTS AND SPEC 03/07/2029     | USD             | 156,690           | 1.75                                   |
| PEMEX PROJECT FDG US 15/06/2035            | USD             | 207,837           | 2.32                                   |
| 6.95% MODERNLAND OVERS 13/04/2024          | USD             | 142,647           | 1.59                                   |
| 4.75% NOVELIS CORP 30/01/2030              | USD             | 170,880           | 1.90                                   |
| 9.5% YESTAR HEALTHCARE 31/12/2026          | USD             | 78,854            | 0.88                                   |
| 3% MODERNLAND OVERSEAS PTE 30/04/2027      | USD             | 23,213            | 0.26                                   |
| 2.875% USA TREASURY BOND 15/05/2032        | USD             | 84,006            | 0.94                                   |
| 5% TAKEDA PHARMACEUTICAL 26/11/2028        | USD             | 184,008           | 2.05                                   |
| 4.75% YUM BRANDS INC 15/01/2030            | USD             | 175,585           | 1.96                                   |
| 4.40% OCCIDENTAL PETROLEUM CORP 15/04/2046 | USD             | 74,259            | 0.83                                   |
| 4.625% United Airlines INC 15/04/2029      | USD             | 169,102           | 1.88                                   |
| 3.482% EXXON MOBILE CORP 13/03/2030        | USD             | 172,472           | 1.92                                   |
| 7.5% REPUBLIC OF COLOMBIA 02/02/2034       | USD             | 191,423           | 2.13                                   |
| 6.875% ECOPET 29/04/2030                   | USD             | 89,689            | 0.99                                   |
| 4.1% MMC NORILSK NICK 11/04/2023           | USD             | -                 | 0.00                                   |
| 5.6% PETROBRAS GLOBAL FINANCE 03/01/2031   | USD             | 271,068           | 3.02                                   |
| 4.875% MEXICO DL NOTES 19/05/2033          | USD             | 174,858           | 1.95                                   |
| 5.85% PARAGUAY DL BONDS 21/08/2033         | USD             | 184,819           | 2.06                                   |
| 4.875% SIGMA 27/03/2028                    | USD             | 178,009           | 1.98                                   |
| 4.875% POLAND 04/10/2033                   | USD             | 183,582           | 2.05                                   |
| <b>Total debt Instruments</b>              |                 | <b>7,635,482</b>  | <b>85.08</b>                           |



**Emerging Markets Bond Fund (continued)**

**Exchange traded funds**

|                                    |     |                |             |
|------------------------------------|-----|----------------|-------------|
| ISHRS JP MORGAN EM BOND USD DI     | USD | 544,761        | 6.07        |
| ISHARES JPM USD EM CORP BOND       | USD | 340,759        | 3.80        |
| <b>Total exchange traded funds</b> |     | <b>885,520</b> | <b>9.87</b> |

**Derivatives**

**Forwards**

|  |     |                |             |
|--|-----|----------------|-------------|
| Forward Exchange Contract EUR/USD - CCIS 14/03/2024<br>- 1.08354 | EUR | 20,507         | 0.23        |
| Forward Exchange Contract EUR/USD - CCIS 14/03/2024<br>- 1.08354 | EUR | 20,804         | 0.20        |
| Forward Exchange Contract EUR/USD - CCIS 14/03/2024<br>- 1.08354 | EUR | 1,891          | 0.02        |
| Forward Exchange Contract EUR/USD - CCIS 14/03/2024<br>- 1.08354 | EUR | 82,346         | 0.92        |
| <b>Total forwards</b>  |     | <b>125,548</b> | <b>1.37</b> |

**Total portfolio of investments** **8,646,550** **96.32**

Bank balances 142,488 1.59

Other assets net of liabilities 187,939 2.09

**Net Assets** **8,976,977** **100.00**

### Malta High Income Fund

|   | Denominated in: | Fair Value<br>EUR | Percentage of<br>total net assets<br>% |
|---|-----------------|-------------------|--|
| <b>Debt Instruments</b>                   |                 |                   |  |
| 3.75% TUM FINANCE PLC 27/06/2029          | EUR             | 489,600           | 2.36                                   |
| 5.9% TOGETHER GAMING SOLUTIONS 22/07/2026 | EUR             | 445,500           | 2.15                                   |
| 4% STIVALA GROUP FINANC 18/10/2027        | EUR             | 442,320           | 2.13                                   |
| 4.65% SMARCARE FINANCE PLC 22/04/2031     | EUR             | 544,000           | 2.62                                   |
| 4.8% MED MAR HUB FIN PLC 14/10/2026       | EUR             | 190,000           | 0.92                                   |
| 4.25% MERCURY PROJECTS FIN 27/03/2031     | EUR             | 99,500            | 0.48                                   |
| 4% MEDIRECT BANK MALTA 05/11/2029         | EUR             | 269,040           | 1.30                                   |
| 5.5% IG FINANCCE PLC 17/05/2027           | EUR             | 52,000            | 0.25                                   |
| 3.5% GO PLC 15/06/2031                    | EUR             | 545,631           | 2.63                                   |
| 4.75% GILLIERU INVESTMENT 30/11/2028      | EUR             | 114,138           | 0.55                                   |
| 3.9% BROWNS PHARMA HOLD 2027-2031         | EUR             | 579,000           | 2.79                                   |
| 3.25% AX INVESTMENTS 20/12/2026           | EUR             | 59,400            | 0.29                                   |
| 3.75% AX INVESTMENTS 20/12/2029           | EUR             | 103,442           | 0.50                                   |
| 5% BORGIO LIFESTYLE FIN 07/02/2029        | EUR             | 197,184           | 0.95                                   |
| 4.25% SHORELINE MALL 01/08/2032           | EUR             | 282,000           | 1.36                                   |
| 3.5% BANK OF VALLETTA PLC 08/08/2030      | EUR             | 89,000            | 0.43                                   |
| 3.75% VIRTU FINANCE PLC 30/11/2027        | EUR             | 133,483           | 0.64                                   |
| 3.75% TUMAS INVESTMENTS 10/07/2027        | EUR             | 207,638           | 1.00                                   |
| 4% SP FINANCE PLC 03/05/2029              | EUR             | 368,040           | 1.77                                   |
| 4.35% SD FINANCE PLC 25/04/2024           | EUR             | 537,350           | 2.59                                   |
| 3.75% PREMIER CAPITAL PLC 23/11/2026      | EUR             | 263,718           | 1.27                                   |
| 4% MIDI MALTA PLCS 26/07/2026             | EUR             | 52,320            | 0.25                                   |
| 5.2% MALTA GOVERNMENT 16/09/2031          | EUR             | 63,239            | 0.30                                   |
| 4.45% MALTA GOVERNMENT 03/09/2032         | EUR             | 11,000            | 0.05                                   |
| 4.1% MALTA GOVERNMENT 18/10/2034          | EUR             | 54,345            | 0.26                                   |
| 2.3% MALTA GOVERNMENT 24/07/2029          | EUR             | 48,200            | 0.23                                   |
| 5.1% MALTA GOVERNMENT 01/10/2029          | EUR             | 111,350           | 0.54                                   |
| 3.75% MERCURY PROJECTS FIN 27/03/2027     | EUR             | 346,500           | 1.67                                   |
| 4% INTERNATIONAL HOTEL 29/07/2026         | EUR             | 108,000           | 0.52                                   |
| 4% INTERNATIONAL HOTEL 20/12/2026         | EUR             | 331,793           | 1.60                                   |
| 5% HORIZON FINANCE PLC 03/15/2029         | EUR             | 100,000           | 0.48                                   |
| 3.85% HILI BOND 24/07/2028                | EUR             | 317,681           | 1.53                                   |
| 5% HH FINANCE PLC 19/05/2028              | EUR             | 169,478           | 0.82                                   |
| 4.5% ENDO FINANCE PLC 22/03/2029          | EUR             | 450,000           | 2.17                                   |
| 5.25% MALTA GOVERNMENT 23/06/2030         | EUR             | 22,636            | 0.11                                   |
| 4% EDEN LEISURE 28/04/2027                | EUR             | 438,593           | 2.12                                   |
| 5% CONVENIENCE SHOP HLD 08/03/2029        | EUR             | 332,200           | 1.60                                   |
| 4.4% CBC PLC 07/07/2027                   | EUR             | 142,957           | 0.69                                   |
| 3.5% BANK OF VALETTA PLC 08/08/2030       | EUR             | 387,320           | 1.87                                   |
| 3.75% BORTEX GROUP FIN PLC 01/12/2027     | EUR             | 291,000           | 1.40                                   |

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

|  |     |                   |           |
|--|-----|-------------------|-----------|
| 4% SHORELINE MALL PLC 01/08/2026         | EUR | 96,000            | 0.46      |
| 4% CABLENET PLC 01/08/2030               | EUR | 285,000           | 1.37      |
| 4.55% ST. ANTONY CO PLC 07/02/2032       | EUR | 346,500           | 1.67      |
| 4.9% CLASS FINANCE 09/02/2032            | EUR | 200,000           | 0.96      |
| 4.3% MERCURY PROJECTS FINANCE 04/05/2032 | EUR | 68,810            | 0.33      |
| 4.0% CBC 4.0 bond 10/11/2033             | EUR | 654,734           | 3.16      |
| 4.75% Dino Fino 4.75 bond 19/11/2033     | EUR | 287,041           | 1.38      |
| 4% HILI FINANCE COMPANY 11/03/2027       | EUR | 52,450            | 0.25      |
| 4.5% BNF BANK PLC 29/07/2032             | EUR | 192,000           | 0.93      |
| 3.75% FAURECIA SE 15/06/2028             | EUR | 98,257            | 0.47      |
| 4.85% JD CAPITAL PLC 25/11/2032          | EUR | 271,260           | 1.31      |
| 5% VON DER HEYDEN GROUP 16/12/2032       | EUR | 400,000           | 1.93      |
| 5% CF ESTATES FINANCE PLC 06/01/2033     | EUR | 163,350           | 0.79      |
| 6.00% Pharmacare Finance 03/02/2033      | EUR | 190,278           | 0.92      |
| 5.25% BONNICI BROS 03/04/2033            | EUR | 39,991            | 0.19      |
| 6.25% 42 INVEST 07/04/2025               | EUR | 68,261            | 0.33      |
| 6.135% TELEPHONICA EUROPE BV             | EUR | 103,141           | 0.50      |
| 4.75% VOLKSWAGEN LEASING GMBH 25/09/2031 | EUR | 106,778           | 0.51      |
| 5.375% HUNGARY REPHUN 12/09/2033         | EUR | 107,167           | 0.52      |
| <b>Total debt Instruments</b>            |     | <b>13,521,614</b> | <b>65</b> |

**Equities**

|                       |     |                  |              |
|-----------------------|-----|------------------|--------------|
| TIGNE MALL PLC        | EUR | 244,280          | 1.18         |
| RS2 SOFTWARE          | EUR | 535,884          | 2.58         |
| PLAZA CENTRE PLC ORD  | EUR | 176,045          | 0.85         |
| PG PLC                | EUR | 849,103          | 4.09         |
| MALTAPOST PLC         | EUR | 64,459           | 0.31         |
| MALITA INVESTMENT PL  | EUR | 299,063          | 1.44         |
| MALTA INTL AIRPORT    | EUR | 317,912          | 1.53         |
| MIDI PLC              | EUR | 155,165          | 0.75         |
| International Hotel   | EUR | 112,017          | 0.54         |
| HSBC BANK MALTA PLC   | EUR | 19,195           | 0.09         |
| HARVEST TECHNOLOGY    | EUR | 604,800          | 2.92         |
| GO PLC                | EUR | 516,338          | 2.49         |
| DEUTSCHE TELEKOM AG   | EUR | 174,000          | 0.84         |
| BMIT TECHNOLOGIES PL  | EUR | 395,401          | 1.91         |
| HILI PROPERTIES PLC   | EUR | 396,285          | 1.91         |
| M&Z PLC               | EUR | 190,438          | 0.92         |
| <b>Total equities</b> |     | <b>5,050,385</b> | <b>24.35</b> |

**Malta High Income Fund (continued)**

|  |     |                   |               |
|--|-----|-------------------|---------------|
| <b>Exchange traded funds</b>               |     |                   |               |
| ISHARES FALLEN ANGELS HIGH YLD ETF         | EUR | 472,963           | 2.28          |
| LYXOR STX EUR 600 HEALTH UCITS ETF         | EUR | 136,063           | 0.66          |
| LYXOR EURO GOVERNMENT BOND 10-15Y (DR) ETF | EUR | 943,008           | 4.55          |
| <b>Total exchange traded funds</b>         |     | <b>1,552,034</b>  | <b>7.49</b>   |
| <b>Total portfolio of investments</b>      |     | <b>20,124,033</b> | <b>97.01</b>  |
| Bank balances                              |     | 378,834           | 1.84          |
| Other assets net of liabilities            |     | 234,130           | 1.15          |
| <b>Net Assets</b>                          |     | <b>20,736,997</b> | <b>100.00</b> |

### Income Strategy Fund

|  | Denominated in: | Fair Value<br>EUR | Percentage of<br>total net assets<br>% |
|--|-----------------|-------------------|--|
| <b>Collective Investment Schemes</b>       |                 |                   |  |
| SCHRODER GL HIGH YIELD FUND A-EUR          | EUR             | 455,320           | 6.89                                   |
| UBS (LUX) EUR HIGH YIELD FUND P            | EUR             | 1,377,731         | 20.84                                  |
| ROBECO HIGH YIELD BONDS FUND EH-EUR        | EUR             | 568,478           | 8.60                                   |
| NORDEA 1 EUR HIGH YIELD BND FUND AI        | EUR             | 573,158           | 8.67                                   |
| BLACKROCK GL HIGH YLD BND FUND A1          | EUR             | 479,871           | 7.26                                   |
| JANUS HENDERS GL HIGH BND FUND A3Q         | EUR             | 465,395           | 7.04                                   |
| FIDELITY EUR HIGH YIELD FUND Y-EUR         | EUR             | 452,222           | 6.84                                   |
| DWS INVEST EUR HIGH YLD CORP FD LD         | EUR             | 511,213           | 7.73                                   |
| AXA GL HIGH YIELD BOND FUND F-EUR          | EUR             | 452,123           | 6.83                                   |
| CC FUNDS EMERGING MARKET BOND FUND CLASS F | EUR             | 92,403            | 1.40                                   |
| CC FUNDS EUR HIGH INC BOND FUND F          | EUR             | 669,420           | 10.13                                  |
| <b>Total Collective Investment Schemes</b> |                 | <b>6,097,334</b>  | <b>92.23</b>                           |
| <b>Exchange traded funds</b>               |                 |                   |  |
| ISHS EUR HY CORP BND UCITS ETF             | EUR             | 188,600           | 2.85                                   |
| ISHARES GL HY CORP BOND UCITS ETF          | EUR             | 273,489           | 4.14                                   |
| <b>Total exchange traded funds</b>         |                 | <b>462,089</b>    | <b>6.99</b>                            |
| <b>Total portfolio of investments</b>      |                 | <b>6,559,423</b>  | <b>99.22</b>                           |
| Bank balances                              |                 | 52,677            | 0.80                                   |
| Other liabilities net of assets            |                 | (1,547)           | (0.02)                                 |
| <b>Net Assets</b>                          |                 | <b>6,610,553</b>  | <b>100.00</b>                          |

### Global Strategy Fund

|   | Denominated in: | Fair Value<br>EUR | Percentage of<br>total net assets<br>% |
|---|-----------------|-------------------|--|
| <b>Collective Investment Schemes</b>          |                 |                   |  |
| COMGEST GROWTH EURO OPP FUND Z                | EUR             | 382,009           | 9.15                                   |
| CC FUNDS EMERGING MARKET BOND FUND<br>CLASS E | EUR             | 51,867            | 1.24                                   |
| CC FUNDS EUR HIGH INC BOND FUND CLASS E       | EUR             | 421,161           | 10.08                                  |
| REBECO BP US LARGE CAP EQUITY                 | USD             | 246,383           | 5.90                                   |
| LEGG MASON CLEAR BRIDGE VALUE F               | EUR             | 269,058           | 6.44                                   |
| UBS LUX EURO HIGH YIELD FUND                  | EUR             | 411,866           | 9.86                                   |
| INVESCO PAN EUROPEAN EQTY FUND E              | EUR             | 421,000           | 10.08                                  |
| UBS LUX EU OPP SUSTAINABLE FUND               | EUR             | 257,122           | 6.16                                   |
| T. ROWE GL FOCUS GROWTH EQTY FUND Q           | EUR             | 213,988           | 5.12                                   |
| LEGG MASON CLBR US LC GROWTH FUND X           | EUR             | 217,293           | 5.20                                   |
| FUNDSMITH EQUITY FUND SICAV                   | EUR             | 473,717           | 11.34                                  |
| MORGAN STANLEY GL OPPORTUNITY FUND ZH         | EUR             | 405,201           | 9.70                                   |
| VONTOBEL FUND US EQTY FUND I-EUR              | EUR             | 236,942           | 5.67                                   |
| THREADNEEDLE (LUX) GLOBAL FOCUS IEH<br>FUND   | EUR             | 158,945           | 3.81                                   |
| <b>Total Collective Investment Schemes</b>    |                 | <b>4,166,552</b>  | <b>99.75</b>                           |
| <b>Total portfolio of investments</b>         |                 | <b>4,166,552</b>  | <b>99.75</b>                           |
| Bank balances                                 |                 | 22,787            | 0.55                                   |
| Other liabilities net of assets               |                 | (12,910)          | (0.30)                                 |
| <b>Net Assets</b>                             |                 | <b>4,176,429</b>  | <b>100.00</b>                          |

### Balanced Strategy Fund

|  | Denominated in: | Fair Value<br>EUR | Percentage of<br>total net assets<br>% |
|--|-----------------|-------------------|--|
| <b>Collective Investment Schemes</b>       |                 |                   |  |
| COMGEST GROWTH EURO OPP FUND Z             | EUR             | 224,615           | 4.66                                   |
| NORDEA 1 EUR HIGH YIELD BND FUND AI        | EUR             | 320,771           | 6.66                                   |
| CC FUNDS EMERGING MARKET BOND FUND CLASS E | EUR             | 147,577           | 3.06                                   |
| CC FUNDS EUR HIGH INC BOND FUND CLASS E    | EUR             | 501,818           | 10.42                                  |
| REBECO BP US LARGE CAP EQUITY              | USD             | 246,383           | 5.12                                   |
| LEGG MASON CLEAR BRIDGE VALUE F            | EUR             | 323,710           | 6.72                                   |
| VONTOBEL EUR COR BD MID YIELD FUNDD AI     | EUR             | 96,776            | 2.01                                   |
| JANUS HENDERSON HF GL HY BOND FUND         | EUR             | 96,236            | 2.00                                   |
| AXA WF GL HIGH YIELD BOND FUND E           | EUR             | 82,818            | 1.72                                   |
| BLACKROCK GL HIGH YIELD BOND FUND          | EUR             | 175,831           | 3.65                                   |
| UBS LUX EURO HIGH YIELD FUND               | EUR             | 669,544           | 13.91                                  |
| INVESCO PAN EUROPEAN EQTY FUND E           | EUR             | 330,432           | 6.86                                   |
| UBS LUX EU OPP SUSTAINABLE FUND            | EUR             | 166,703           | 3.46                                   |
| T. ROWE GL FOCUS GROWTH EQTY FUND Q        | EUR             | 114,093           | 2.37                                   |
| LEGG MASON CLBR US LC GROWTH FUND X        | EUR             | 154,341           | 3.21                                   |
| FUNDSMITH EQUITY FUND SICAV                | EUR             | 385,052           | 8.00                                   |
| MORGAN STANLEY GL OPPORTUNITY FUND ZH      | EUR             | 185,729           | 3.86                                   |
| SCHRODER ISF GL HIGH YIELD FUND A          | EUR             | 66,014            | 1.37                                   |
| BNP PARIBAS EUR CORP BOND FUND I           | EUR             | 144,567           | 3.00                                   |
| THREADNEEDLE (LUX) GLOBAL FOCUS IEH FUND   | EUR             | 110,625           | 2.30                                   |
| <b>Total Collective Investment Schemes</b> |                 | <b>4,543,635</b>  | <b>94.36</b>                           |
| <b>Exchange traded funds</b>               |                 |                   |  |
| ISHS EUR HY CORP BND UCITS ETF             | EUR             | 94,300            | 1.96                                   |
| ISHARES GL HY CORP BOND UCITS ETF          | EUR             | 160,264           | 3.33                                   |
| <b>Total exchange traded funds</b>         |                 | <b>254,564</b>    | <b>5</b>                               |
| <b>Total portfolio of investments</b>      |                 | <b>4,798,199</b>  | <b>99.65</b>                           |
| Bank balances                              |                 | 27,044            | 0.56                                   |
| Other liabilities net of assets            |                 | (10,203)          | (0.21)                                 |
| <b>Net Assets</b>                          |                 | <b>4,815,040</b>  | <b>100.00</b>                          |

### Global Active Return Fund

|   | Denominated in: | Fair Value<br>EUR | Percentage of<br>total net assets<br>% |
|---|-----------------|-------------------|--|
| <b>Debt Instruments</b>                         |                 |                   |  |
| 2.5% ITALY REPUBLIC 01/12/2032                  | EUR             | 2,218,224         | 16.94                                  |
| 3.5% USA TREASURY 15/02/2033                    | USD             | 668,083           | 5.10                                   |
| 2.3% DEUTSCHLAND FEDERAL REPUBLIC<br>15/02/2033 | EUR             | 1,076,796         | 8.22                                   |
| 3% FRANCE REPUBLIC 25/05/2033                   | EUR             | 1,449,242         | 11.07                                  |
| 2.3% DEUTSCHLAND FEDERAL REPUBLIC<br>15/02/2033 | EUR             | 1,334,047         | 10.19                                  |
| 4.35% BTPS 01/11/2033                           | EUR             | 742,203           | 5.67                                   |
| 3% BGB 22/06/2033                               | EUR             | 1,342,497         | 10.25                                  |
| 3.55% SPGB 31/10/2033                           | EUR             | 838,000           | 6.40                                   |
| 0% BTF CORP 07/02/2024                          | EUR             | 398,608           | 3.04                                   |
| 0% BUBILL 20/03/2024                            | EUR             | 297,735           | 2.27                                   |
| <b>Total Debt Instruments</b>                   |                 | <b>10,365,435</b> | <b>79.15</b>                           |
| <b>Derivatives</b>                              |                 |                   |  |
| NQH4 INDEX                                      | USD             | (19,866)          | (0)                                    |
| ESH4 INDEX                                      | USD             | (9,829)           | (0)                                    |
| IKH4 COMDTY                                     | EUR             | (8,680)           | (0.07)                                 |
| RXH4 COMDTY                                     | EUR             | (7,120)           | (0.05)                                 |
| GXH4 INDEX                                      | EUR             | 4,850             | 0.04                                   |
| VGH4 INDEX                                      | USD             | 9,200             | 0.07                                   |
| <b>Total exchange traded funds</b>              |                 | <b>(31,445)</b>   | <b>(0.24)</b>                          |
| <b>Total portfolio of investments</b>           |                 | <b>10,333,990</b> | <b>78.91</b>                           |
| Bank balances                                   |                 | 2,659,087         | 20.30                                  |
| Other assets net of liabilities                 |                 | 103,522           | 0.79                                   |
| <b>Net Assets</b>                               |                 | <b>13,096,599</b> | <b>100.00</b>                          |



**Global Flexible Return Fund**

|   | Denominated in: | Fair Value<br>EUR | Percentage of<br>total net assets<br>% |
|---|-----------------|-------------------|--|
| <b>Debt Instruments</b>                         |                 |                   |  |
| 2.5% ITALY REPUBLIC 01/12/2032                  | EUR             | 554,556           | 14.38                                  |
| 3.5% USA TREASURY 15/02/2033                    | USD             | 87,906            | 2.28                                   |
| 2.3% DEUTSCHLAND FEDERAL REPUBLIC<br>15/02/2033 | EUR             | 92,297            | 2.39                                   |
| 3% FRANCE REPUBLIC 25/05/2033                   | EUR             | 521,310           | 13.52                                  |
| 2.3% DEUTSCHLAND FEDERAL REPUBLIC<br>15/02/2033 | EUR             | 646,500           | 16.77                                  |
| 4.35% BTPS 01/11/2033                           | EUR             | 318,087           | 8.25                                   |
| 3% BGB 22/06/2033                               | EUR             | 722,883           | 18.75                                  |
| 3.55% SPGB 31/10/2033                           | EUR             | 366,625           | 9.51                                   |
| <b>Total Debt Instruments</b>                   |                 | <b>3,310,164</b>  | <b>85.85</b>                           |
| <b>Derivatives</b>                              |                 |                   |  |
| NQH4 INDEX                                      | EUR             | (6,328)           | (0.16)                                 |
| ESH4 INDEX                                      | USD             | (2,208)           | (0.06)                                 |
| IKH4 COMDTY                                     | EUR             | (4,360)           | (0.11)                                 |
| RXH4 COMDTY                                     | USD             | (3,620)           | (0.09)                                 |
| GXH4 INDEX                                      | EUR             | 425               | 0.01                                   |
| VGH4 INDEX                                      | EUR             | 2,880             | 0.07                                   |
| <b>Total exchange traded funds</b>              |                 | <b>(13,211)</b>   | <b>(0.34)</b>                          |
| <b>Total portfolio of investments</b>           |                 | <b>3,296,953</b>  | <b>85.51</b>                           |
| Bank balances                                   |                 | 523,232           | 13.57                                  |
| Other assets net of liabilities                 |                 | 35,731            | 0.92                                   |
| <b>Net Assets</b>                               |                 | <b>3,855,916</b>  | <b>100.00</b>                          |

## Charges and Expenses on target CISs

MFSA Standard License Conditions part BII rule 5.43 and rule 6.1.9 and CC Funds SICAV plc's Prospectus require to disclose the maximum level of management fees that may be charged to the Scheme itself and to detail them when a Scheme invests a substantial proportion of its assets in other collective investment schemes, including ETFs.

The maximum level of management fees that may be charged to each sub-fund by each target other collective investment schemes, including ETFs, is 3% p.a.

Global Opportunities Fund, Income Strategy Fund, Balanced Strategy Fund and Growth Strategy Fund are the only sub-funds "within CC Funds SICAV plc which invested a substantial proportion of their assets in other collective investment schemes. Tables below summarize the management fees charged by other collective investment schemes, including ETFs.

### Global Opportunities Fund

| ISIN         | Currency | Security Name                  | Quantity  | Market Value in EUR | % of the Sub-Fund | Underlying CIS/ETF management fee | Pro rata Management fee |
|--------------|----------|--------------------------------|-----------|---------------------|-------------------|-----------------------------------|-------------------------|
| IE00B43HR379 | USD      | iShares S&P 500 Health Care Se | 21,400    | 206,066.91          | 2.7%              | 0.15%                             | 0.00%                   |
| IE00B4JNQZ49 | USD      | iShares S&P 500 Financials Sec | 14,200    | 139,175.41          | 1.9%              | 0.15%                             | 0.00%                   |
| IE00B4LN9N13 | USD      | iShares S&P 500 Industrials Se | 25,000    | 212,364.38          | 2.8%              | 0.15%                             | 0.00%                   |
| IE00B5BMR087 | EUR      | iShares Core S&P 500 UCITS ETF | 550       | 249,637.30          | 3.3%              | 0.07%                             | 0.00%                   |
| IE00B5L8K969 | USD      | iShares MSCI EM Asia UCITS ETF | 1,345     | 193,492.72          | 2.6%              | 0.20%                             | 0.01%                   |
| IE00BM67HS53 | EUR      | Xtrackers MSCI World Materials | 2,500     | 133,075.00          | 1.8%              | 0.10%                             | 0.00%                   |
| LU0210536198 | USD      | JPMorgan Funds - US Growth Fun | 3,899.714 | 229,328.57          | 3.1%              | 1.50%                             | 0.05%                   |
| LU0210536511 | USD      | JPMorgan Funds - US Value Fund | 8,430.349 | 264,801.38          | 3.5%              | 1.50%                             | 0.05%                   |
| LU0274209740 | EUR      | Xtrackers MSCI Japan UCITS ETF | 1,650     | 110,866.80          | 1.5%              | 0.02%                             | 0.00%                   |
| LU1834983477 | EUR      | Lyxor STOXX Europe 600 Banks U | 1,600     | 40,896.00           | 0.5%              | 0.30%                             | 0.00%                   |
| LU1834986900 | EUR      | Lyxor STOXX Europe 600 Healthc | 490       | 66,579.73           | 0.9%              | 0.30%                             | 0.00%                   |
| <b>TOTAL</b> |          |                                |           |                     |                   |                                   | <b>0.12%</b>            |

### Income Strategy Fund

| ISIN         | Currency | Security Name                  | Quantity  | Market Value in EUR | % of the Sub-Fund | Underlying CIS/ETF management fee | Pro rata Management fee |
|--------------|----------|--------------------------------|-----------|---------------------|-------------------|-----------------------------------|-------------------------|
| IE00B66F4759 | EUR      | iShares EUR High Yield Corp Bo | 2,000     | 188,820.00          | 2.8%              | 0.50%                             | 0.01%                   |
| IE00BJSFR200 | EUR      | iShares Global High Yield Corp | 61,937    | 273,761.54          | 4.1%              | 0.55%                             | 0.02%                   |
| LU0085995990 | EUR      | UBS Lux Bond Fund - Euro High  | 29,885.71 | 1,377,731.37        | 20.8%             | 1.01%                             | 0.21%                   |
| LU0118259661 | EUR      | BlackRock Global Funds - Globa | 109,810.2 | 479,870.53          | 7.2%              | 1.25%                             | 0.09%                   |
| LU0125750769 | EUR      | AXA World Funds - Global High  | 15,704.16 | 477,406.37          | 7.2%              | 0.65%                             | 0.05%                   |
| LU0243182812 | EUR      | Robeco Capital Growth Funds -  | 6,255.257 | 568,978.18          | 8.6%              | 1.10%                             | 0.09%                   |
| LU0616839766 | EUR      | DWS Invest Euro High Yield Cor | 4,729.51  | 511,070.85          | 7.7%              | 1.10%                             | 0.08%                   |
| LU0671501806 | EUR      | Schroder ISF Global High Yield | 21,047.86 | 455,439.91          | 6.9%              | 1.00%                             | 0.07%                   |
| LU0778444652 | EUR      | Nordea 1 SICAV - European High | 55,173.94 | 572,871.01          | 8.6%              | 0.50%                             | 0.04%                   |
| LU0840140288 | EUR      | Fidelity Funds - European High | 48,037.21 | 452,222.29          | 6.8%              | 0.65%                             | 0.04%                   |
| LU0999457616 | EUR      | Janus Henderson Horizon Global | 6,341.401 | 465,712.49          | 7.0%              | 0.75%                             | 0.05%                   |
| MT7000026456 | EUR      | CC Funds SICAV plc - Emerging  | 1,509.355 | 92,372.53           | 1.4%              | 0.65%                             | 0.01%                   |
| MT7000026472 | EUR      | CC Funds SICAV plc - High Inco | 8,235.98  | 669,255.73          | 10.1%             | 0.55%                             | 0.06%                   |
|              |          |                                |           |                     |                   | <b>TOTAL</b>                      | <b>0.84%</b>            |

### Balanced Strategy Fund

| ISIN         | Currency | Security Name                  | Quantity  | Market Value in EUR | % of the Sub-Fund | Underlying CIS/ETF management fee | Pro rata Management fee |
|--------------|----------|--------------------------------|-----------|---------------------|-------------------|-----------------------------------|-------------------------|
| IE00B66F4759 | EUR      | iShares EUR High Yield Corp Bo | 1,000     | 94,410.00           | 2.0%              | 0.50%                             | 0.01%                   |
| IE00BD2MLB23 | EUR      | FTGF ClearBridge Value Fund    | 2,383.554 | 324,783.07          | 6.7%              | 0.68%                             | 0.05%                   |
| IE00BJSFR200 | EUR      | iShares Global High Yield Corp | 36,295    | 160,423.90          | 3.3%              | 0.55%                             | 0.02%                   |
| IE00BYML7N05 | EUR      | FTGF ClearBridge US Large Cap  | 712.203   | 154,925.52          | 3.2%              | 0.63%                             | 0.02%                   |
| IE00BZ0X9T58 | EUR      | Comgest Growth PLC - Europe Op | 4,605.597 | 223,233.29          | 4.6%              | 1.05%                             | 0.05%                   |
| LU0093504206 | EUR      | BlackRock Global Funds - Globa | 10,294.52 | 175,830.40          | 3.7%              | 1.25%                             | 0.05%                   |
| LU0115141201 | EUR      | Invesco Pan European Equity Fu | 14,121.02 | 329,867.03          | 6.8%              | 2.00%                             | 0.14%                   |
| LU0131211178 | EUR      | BNP Paribas Funds Euro Corpora | 691.64    | 144,566.59          | 3.0%              | 0.30%                             | 0.01%                   |
| LU0189847253 | EUR      | AXA World Funds - Global High  | 1,028.026 | 82,807.49           | 1.7%              | 1.00%                             | 0.02%                   |
| LU0189894842 | EUR      | Schroder ISF Global High Yield | 1,551.57  | 66,028.77           | 1.4%              | 1.00%                             | 0.01%                   |
| LU0329574718 | EUR      | CT Lux Global Focus            | 6,795     | 110,624.64          | 2.3%              | 0.75%                             | 0.02%                   |
| LU0358043668 | EUR      | UBS Lux Equity Fund - European | 585.519   | 166,703.11          | 3.5%              | 0.79%                             | 0.03%                   |
| LU0358408267 | EUR      | UBS Lux Bond Fund - Euro High  | 3,100.595 | 669,542.48          | 13.9%             | 0.58%                             | 0.08%                   |
| LU0474363545 | USD      | Robeco BP US Large Cap Equitie | 698.949   | 245,994.15          | 5.1%              | 0.65%                             | 0.03%                   |
| LU0690375422 | EUR      | Fundsmith SICAV - Fundsmith Eq | 7,232.721 | 382,210.97          | 7.9%              | 1.00%                             | 0.08%                   |
| LU0778444652 | EUR      | Nordea 1 SICAV - European High | 30,878.43 | 320,610.71          | 6.7%              | 0.50%                             | 0.03%                   |
| LU0978624277 | EUR      | Janus Henderson Horizon Global | 735.638   | 96,302.37           | 2.0%              | 0.75%                             | 0.01%                   |
| LU1127969597 | EUR      | T Rowe Price Funds SICAV - Glo | 3,390.593 | 113,991.74          | 2.4%              | 0.75%                             | 0.02%                   |
| LU1258889689 | EUR      | Vontobel Fund - Euro Corporate | 1,049.518 | 96,849.52           | 2.0%              | 0.55%                             | 0.01%                   |
| LU1511517010 | EUR      | Morgan Stanley Investment Fund | 3,414.145 | 185,456.36          | 3.9%              | 0.75%                             | 0.03%                   |
| MT7000026449 | EUR      | CC Funds SICAV plc - Emerging  | 1,841.025 | 147,539.74          | 3.1%              | 0.65%                             | 0.02%                   |
| MT7000026464 | EUR      | CC Funds SICAV plc - High Inco | 3,996.964 | 501,738.89          | 10.4%             | 0.55%                             | 0.06%                   |
|              |          |                                |           |                     |                   | <b>TOTAL</b>                      | <b>0.79%</b>            |

### Growth Strategy Fund

| ISIN         | Currency | Security Name                  | Quantity  | Market Value in EUR | % of the Sub-Fund | Underlying CIS/ETF management fee | Pro rata Management fee |
|--------------|----------|--------------------------------|-----------|---------------------|-------------------|-----------------------------------|-------------------------|
| IE00BD2MLB23 | EUR      | FTGF ClearBridge Value Fund    | 1,981.139 | 269,950.00          | 6.5%              | 0.68%                             | 0.04%                   |
| IE00BYML7N05 | EUR      | FTGF ClearBridge US Large Cap  | 1,002.691 | 218,115.37          | 5.2%              | 0.63%                             | 0.03%                   |
| IE00BZ0X9T58 | EUR      | Comgest Growth PLC - Europe Op | 7,832.875 | 379,659.45          | 9.1%              | 1.05%                             | 0.10%                   |
| LU0115141201 | EUR      | Invesco Pan European Equity Fu | 17,991.48 | 420,280.95          | 10.1%             | 2.00%                             | 0.20%                   |
| LU0329574718 | EUR      | CT Lux Global Focus            | 9,763     | 158,944.57          | 3.8%              | 0.75%                             | 0.03%                   |
| LU0358043668 | EUR      | UBS Lux Equity Fund - European | 903.104   | 257,122.74          | 6.2%              | 0.79%                             | 0.05%                   |
| LU0358408267 | EUR      | UBS Lux Bond Fund - Euro High  | 1,907.317 | 411,866.03          | 9.9%              | 0.58%                             | 0.06%                   |
| LU0474363545 | USD      | Robeco BP US Large Cap Equitie | 698.949   | 245,994.15          | 5.9%              | 0.65%                             | 0.04%                   |
| LU0690375422 | EUR      | Fundsmith SICAV - Fundsmith Eq | 8,898.189 | 470,222.13          | 11.3%             | 1.00%                             | 0.11%                   |
| LU1127969597 | EUR      | T Rowe Price Funds SICAV - Glo | 6,359.217 | 213,796.88          | 5.1%              | 0.75%                             | 0.04%                   |
| LU1511517010 | EUR      | Morgan Stanley Investment Fund | 7,448.544 | 404,604.91          | 9.7%              | 0.75%                             | 0.07%                   |
| LU1664635726 | EUR      | Vontobel Fund - US Equity      | 1,080.839 | 236,487.57          | 5.7%              | 0.83%                             | 0.05%                   |
| MT7000026449 | EUR      | CC Funds SICAV plc - Emerging  | 647.045   | 51,854.19           | 1.2%              | 0.65%                             | 0.01%                   |
| MT7000026464 | EUR      | CC Funds SICAV plc - High Inco | 3,354.526 | 421,093.65          | 10.1%             | 0.55%                             | 0.06%                   |
|              |          |                                |           |                     |                   | <b>TOTAL</b>                      | <b>0.88%</b>            |

## Appendix 1 – General information

### 1. Authorisation

CC Funds SICAV plc (formerly Calamatta Cuschieri Funds SICAV plc) is an open-ended collective investment scheme organised as a multi-fund public liability company with variable share capital. The Company was registered on 3<sup>rd</sup> June 2011 and is licensed and regulated by the Malta Financial Services Authority as a collective investment scheme under the Investment Services Act (Cap. 370) of the Laws of Malta. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

### 2. Management fees and other expenses

a) *Registered office and secretarial fees*

A fee of € 12,397 (including VAT) is levied by the Administrator for acting as registered office and Secretary to the Company.

b) *Dividend administration fee*

No fees are charged by the Administrator for administering the payment of the dividend.

c) *General*

All fees may be increased with the agreement of the Company and the members shall be notified accordingly.

### 3. Risk warning

Past performance is not necessarily a guide to future performance. The value of investments and the currency in which these are denominated may go down as well as up and investors may not always get back their initial investment. Investments in collective investment schemes should be regarded as a medium to long-term investment.

This annual report does not constitute an offer to purchase units in the respective funds. The opinions expressed are given in good faith and should not be construed as investment and /or tax advice.

### 4. Main changes to the Company's documents during the reporting year

During the year ended 31 December 2023 there were no major changes to the Company's documents.

### 5. Main changes in the Company's documents post-reporting period

There were no changes in the Company documentation post the period under review, other than those mentioned in note 13 to the financial statements.

# Custodian's report

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The Directors  
CC Funds SICAV plc  
Ewropa Business Centre  
Dun Karm Street  
Birkirkara BKR 9034  
Malta

11<sup>th</sup> March 2024

## Custodian's Report


As Custodian to *CC FUNDS SICAV PLC* (the "Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the below mentioned sub-funds for the period **1<sup>st</sup> January 2023** until **31<sup>st</sup> December 2023** and confirm that during this period:

- *Emerging Market Bond Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Global Opportunities Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Global Balanced Income Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *High Income Bond Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.

- *Malta Government Bond Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Malta High Income Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Income Strategy Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Balanced Strategy Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Growth Strategy Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Global Active Return Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Global Flexible Return Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.



II. And in accordance with the provisions of the constitutional documents and the Licence Conditions.



*Paul Mifsud*  
Managing Director  
o.b.o.  
Sparkasse Bank Malta p.l.c.



*Anna Mironova*  
Head of Securities & Custody  
and Depository Services

## Independent auditor's report

To the members of CC Funds SICAV p.l.c.

Report on the audit of the financial statements

### Opinion

We have audited the financial statements of CC Funds SICAV p.l.c. (the "company") and its sub-funds, set out on pages 17 to 75 which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of investor shares and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company and its sub-funds as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU), and have been properly prepared in accordance with the requirements of the Companies Act, Cap. 386 (the "Act").

### Basis for opinion

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

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#### Grant Thornton Malta

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Our description of how our audit addressed the matter is provided below.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement in the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

#### ***Valuation and existence of financial assets at fair value through profit or loss***

The financial assets at fair value through profit or loss as described in Note 9 are held in the name of each respective sub-fund. The valuation of these assets is the key driver of the Company's net asset value and investment return. We focused on this area as errors in valuation and existence of assets held by the Company could have a significant impact on portfolio valuation and, therefore, the return generated for shareholders.

Our audit procedures over the valuation and existence of the financial assets at fair value through profit or loss include among others:

- We agreed prices used in the valuation of the financial assets at fair value through profit or loss from independent third party sources.
- We agreed the foreign currency exchange rates used to translate the investments priced in currencies other than the Euro as at year-end to independent third-party sources.
- We agreed all investment holdings as at year-end to the confirmation provided by the third-party custodians.

In addition, we evaluated the adequacy of the disclosures made in Notes 9 and 11 of the financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The directors are responsible for the other information. The other information comprises the directors' report shown on pages 12 to 14, the statement of directors' responsibilities on page 15, comparative table on page 16, portfolio statement on pages 76 to 96, charges and expenses on target CISs on pages 97 to 100, Appendix 1-General information on page 101, and the Custodian's report on pages 102 to 104 which we obtained prior to the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Article 177 of the Act and the statement required by Rule 5.62 of the Capital Market Rules on the company's ability to continue as a going concern.

Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the directors' report has been prepared in accordance with the Act.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

#### **Responsibilities of those charged with governance for the financial statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and are properly prepared in accordance with the provisions of the Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

**Report on other legal and regulatory requirements**

We also have responsibilities under the Companies Act, Cap 386 to report to you if, in our opinion:

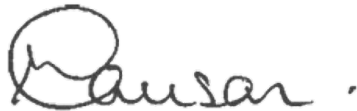
- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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

**Auditor tenure**

This is our first year of appointment as auditors of the company and its sub-funds. Our re-appointment will be renewed annually by means of a shareholders' resolution.

The engagement partner on the audit resulting in this independent auditor's report is Sharon Causon.



Sharon Causon (Partner) for and on behalf of  
GRANT THORNTON  
Certified Public Accountants

Fort Business Centre  
Triq L-Intornjatur, Zone 1  
Central Business District  
Birkirkara CBD 1050  
Malta

15 April 2024

