

COMPANY ANNOUNCEMENT

Date: 26th August 2024

Approval of the Company's Interim Financial Statements for the six-month period ended 30th June 2024.

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

QUOTE

During the meeting of the Board of Directors of CC Funds SICAV p.l.c. (the "Company"), held on the 26th August 2024, the Company's unaudited financial statements for the six-month period ended 30th June 2024 were approved.

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

https://www.ccfunds.com.mt/wp-content/uploads/2024/08/CC-Funds-SICAV-plc-INTERIM-FS-June-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

CC Funds SICAV plc

2024

Interim Report &
Unaudited Financial
Statements



CC Funds SICAV plc
Company Registration Number: SV 186

Interim Report and
Unaudited Financial Statements

For the period 1 January 2024 - 30 June 2024

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Company information

Directors:

Alexander Cuschieri
Nicholas Calamatta
Carmel John Farrugia
Alan Cuschieri

Registered office:

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

Company registration number:

SV 186

**Administrator and
transfer agent:**

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

Investment manager:

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Birkirkara BKR 9034, Malta.

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Auditor:

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Central Business District,
Birkirkara CBD 1050, Malta

Report of the investment manager

Market Review covering the year from January 2024 to June 2024

Introduction

Following a tumultuous first three quarters of 2023, marked by aggressive Fed tightening and a corresponding bond market rout, a significant pivot materialized in Q4. Softening inflation data and dovish signals from central banks, culminating in the December FOMC meeting's projections for rate cuts in 2024, triggered a swift reversal. Bond yields across the curve tightened markedly, with both Treasuries and European sovereign debt experiencing a notable price recovery. Even a Moody's downgrade of the US sovereign rating failed to derail the rally, highlighting a shift in market sentiment towards a more accommodative monetary policy outlook. This optimism extended to corporate credit, with high-yield and emerging market debt also generating positive returns.

Equity markets mirrored the bond market's rally, staging a remarkable comeback in Q4 2023. Notably, markets regained pre-pandemic highs despite the dawning reality of a persistently high-yield environment and a more tempered global growth trajectory. Although valuations rebounded, particularly for mega-cap stocks, the focus shifted towards a return to positive corporate earnings outlooks. However, key uncertainties remained, including the lagged impact of higher rates on the real economy, geopolitical risks, and the ongoing saga of China's troubled real estate sector, heavily impacting sentiment.

The first quarter of 2024 presented a mixed bag. Equity markets defied expectations of a pronounced slowdown, reaching record highs early in the period. However, credit markets experienced intermittent bouts of volatility, suggesting a potential disconnect in risk pricing across asset classes. Despite this volatility, credit markets still delivered positive returns overall.

From a macroeconomic perspective, data offered some tentative signs of hope. Developed economies maintained positive growth momentum, suggesting a potential soft landing. While inflation remained persistent, there were nascent signs of a peak. The previously tight labour market also exhibited signs of easing, with wage growth decelerating. Economic activity continued at a healthy pace, albeit with some regional variations. European economies, though displaying tentative signs of recovery, still face

uncertainty, particularly as their largest economies struggle to gain traction.

Bond yields continued to fall in March, reflecting ongoing anticipation of rate cuts as labour market tightness eases and inflation shows signs of peaking. Corporate credit performed well, with European investment grade outperforming its US counterpart. However, concerns mounted about the sustainability of the equity market rally given stretched valuations and the diminishing likelihood of further rate cuts.

Previously priced expectations came to fruition, with the European Central Bank (ECB) being the first to embark on an easing cycle. The ECB cut interest rates 25bps in early June, with the scope for further cuts somewhat limited by sticky inflation. Notably, annual inflation in the euro area was 2.5% in June, up from 2.4% in March. Such ongoing inflationary pressures kept other major central banks on hold. In the US, initial concerns about overheating and strong economic data initially dampened sentiment. However, as the quarter progressed, hopes for a soft landing gained traction. The latest "dot plot," showing the rate setting forecasts of Fed policymakers, indicated just one rate cut this year.

Along with the likely timing and extent of interest rate cuts, politics was a key focus in the quarter, with political risks creating pockets of weakness. European parliamentary elections saw gains for right-wing nationalist parties. This was notably the case in France. President Macron responded by calling parliamentary elections, in a move that surprised markets instigating localized weakness. French sovereigns widened notably, with the spread between French and German government bonds, typically below 50bps, jumping above 70bps, highlighting heightened risk perception. The prospect of UK elections was however less contentious.

On the equity front, the tech and communications sector went into overdrive, noting healthy gains.

Market Environment

A widely-anticipated deterioration in economic data amidst an aggressive tightening cycle - employed to counter the still-elevated inflationary pressures - failed to materialize. Demand, albeit to a lesser extent in the

Euro area which remained constrained by Germany's economic struggles, sustained, owing to a robust labour market.

Euro area

The Eurozone experienced a worrying deceleration in economic activity during Q3 2023. Weakening private sector activity and declining PMI readings in both services and manufacturing (reaching 48.8 and 44.4 respectively in December) fuelled concerns of a potential recession in the latter half of the year. This pessimism was further bolstered by a renewed drop in employment levels, only the second instance in nearly three years.

However, a surprising turn of events unfolded in December. While the Eurozone technically stagnated, it narrowly avoided a recession. This was primarily driven by better-than-expected growth in Spain and Italy, which offset declines in France and a contraction in Germany.

Signs of improvement emerge in early 2024

The initial months of 2024 brought cautious optimism to the Eurozone economy. January's PMI data signalled a tentative recovery, with manufacturing expanding and the services sector experiencing a modest slowdown. This marked a deceleration in the contraction of business activity and new orders, while boosting confidence in future growth. Additionally, the labour market demonstrated signs of stabilization, and the pace of export decline moderated.

This nascent economic improvement persisted throughout the first half of the year, albeit at a tempered pace. While the PMI for March indicated overall stabilization, a divergence emerged between the services and manufacturing sectors. The subsequent months saw a continuation of this trend, with the overall economic climate gradually cooling. By June, both services and manufacturing exhibited weakened performance, reflecting softening demand, a decelerating job market, and easing inflationary pressures.

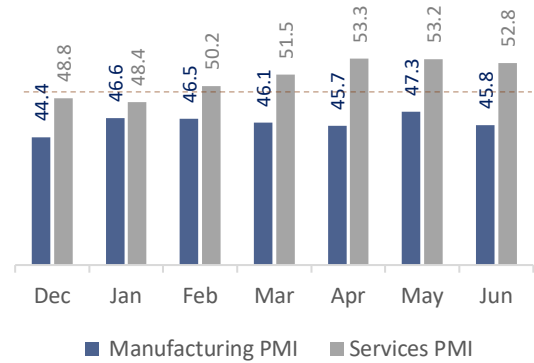


Figure 1: Euro area economy, aided by services, moves closer to stabilization

Inflationary pressures ease

Euro area inflation has exhibited a consistent downward trajectory throughout 2024. Headline inflation, encompassing the broader spectrum of consumer goods and services, has declined steadily due to the moderation of energy and food prices. Core inflation, excluding these volatile components, has also eased, although at a more gradual pace.

Services inflation, a key component of core inflation, displayed relative stability with minor fluctuations. A brief decline in April was followed by a return to levels exceeding the yearly average.

In June 2024, annual inflation in the Euro Area settled at 2.5%, marking a decrease from the previous month. This decline was primarily attributed to the easing of energy and food prices. While services inflation remained stable, core inflation also moderated.

Despite this downward trend, inflation remains above the European Central Bank's target of 2%. As such, the central bank continues to closely monitor economic developments and stands ready to adjust its monetary policy as needed.

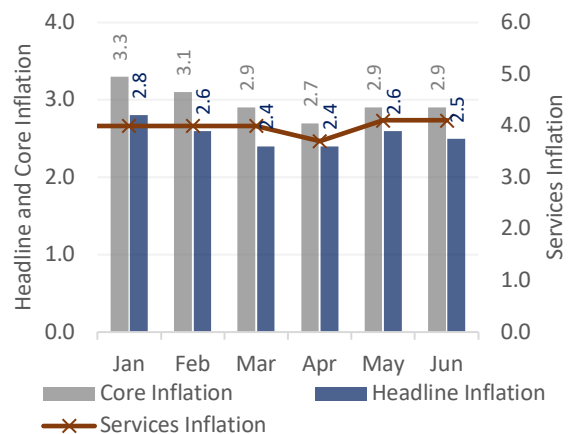


Figure 2: Price pressures ease, albeit exceeding forecasts, ease further approaching the ECB's medium-term target

Policy makers navigate the landscape

The European Central Bank (ECB) adopted a cautious stance during the first half of the year, maintaining interest rates at 4.5%. The central bank emphasized a data-driven approach, indicating a need for further economic analysis before determining the appropriate policy path.

However, a shift in monetary policy occurred in June as the ECB initiated an easing cycle. Interest rates were reduced by 25bps, marking the beginning of a more accommodative stance. The scope for subsequent rate cuts was tempered by the persistence of inflationary pressures and the Fed's uncertain course of action.

Looking ahead

The Eurozone's outlook remains cautiously optimistic. While the economy exhibits signs of recovery, concerns about persistent inflation and the ECB's next moves linger.

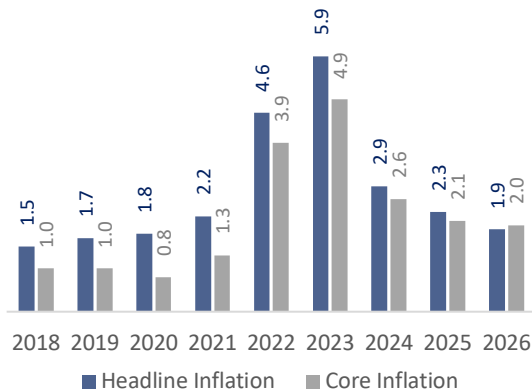


Figure 3: Inflation projected to moderate further owing to the impact of monetary policy tightening, at a more modest pace than seen in 2023

U.S.

Leading economic indicators in the US continued to signal strength compared to its European counterparts. Private sector activity, as measured by PMIs, portrayed a sustained uptick, driven by continued growth in services. Notably, service providers saw an overall rise in new sales, while goods producers saw a decline in new business. Despite this, the employment market remained tight.

Continued expansion in Q4 2023 and early 2024

The U.S. economy continued to defy some earlier forecasts of a slowdown, displaying signs of continued strength. Consumer spending, business activity, and employment all indicated a healthy expansion to start the year, advancing on an upwardly revised 3.4% QoQ growth in Q4 2023.

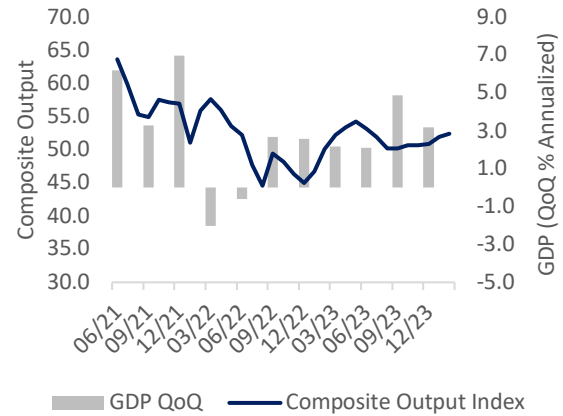


Figure 4: Private sector output rises at fastest pace in eight months, bodes well for Q1 GDP growth figure

Job market: a balancing act in H1

The US job market presented a fascinating narrative in the first half of 2024. Despite concerns about a potential economic slowdown, labour market indicators remained robust. Highlights:

- **Resilient demand for labour:** Low unemployment rates throughout H1 2024 signalled a persistent demand for workers across various sectors.
- **Moderated job growth:** While job creation continued, the pace slowed compared to the exceptional highs of 2023.
- **Tempered wage growth:** Wage growth continued, but at a less aggressive rate.

Mixed inflation signals & Fed policy

Inflation data presented a mixed picture in early 2024. While core inflation headed sustainably lower, headline inflation - conditioned by energy costs and shelter - at time proved sticky, reaching a high of 3.5% in March 2024. A gradual decline was observed then after.

Indeed, the annual inflation rate in the US fell for a third straight month to 3% in June 2024, the lowest since June 2023, compared to 3.3% in May and below forecasts of 3.1%. This, as energy costs rose at a slower pace.

Core inflation fell further to an over three-year low of 3.3% in June 2024, easing from 3.9% at the start of the year.

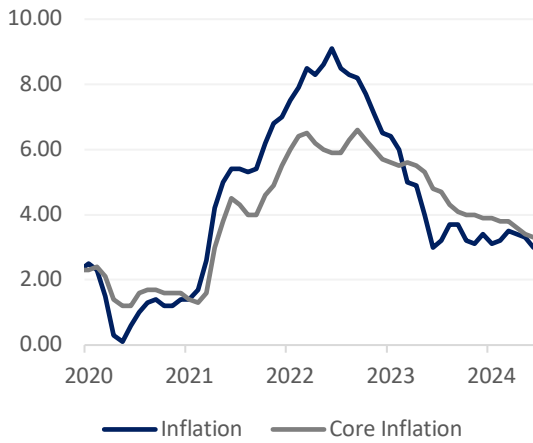


Figure 5: Despite an overall slowdown, current levels of inflation continue to justify the Fed's restrictive monetary stance, to-date appearing to be appropriately calibrated to reduce price pressures

The Federal Reserve maintained a cautious stance on monetary policy in the first half of the year. With a robust labour market and moderating inflationary pressures, the Fed opted to hold interest rates steady, aligned with market expectations.

However, the central bank surprised markets with its projection of only one rate cut for the remainder of the year. This marked a significant downward revision from previous estimates and signalled a more conservative approach to policy normalization. Fed Chair Powell emphasized the need for further data to assess the inflation trajectory before considering additional monetary easing.

Market Performance

Global financial markets enjoyed a strong start to 2024, building on the positive momentum generated in the previous year. A shift towards more dovish monetary policies in late 2023 had ignited a rally in both equity and credit markets. However, this initial optimism was tempered by the realization that interest rate cuts were unlikely to materialize as swiftly as initially anticipated. Central banks, including the ECB and the Fed, maintained a hawkish stance in the early months of the year. Despite growing concerns about a potential economic downturn and easing inflationary pressures, policy makers opted to keep interest rates elevated. While acknowledging the potential for future rate cuts, central bankers emphasized a data-dependent approach and the need for sustained inflation moderation before policy adjustments.

Market volatility resurfaced as the year progressed due to persistent inflationary pressures and an unexpectedly resilient labour market. Elevated wage growth added to concerns about the central banks'

ability to achieve their inflation targets without inducing a severe economic downturn.

Credit markets

The closing months of 2023 witnessed a surge in the fixed income market fuelled by signs of economic resilience and the anticipation of dovish interest rate policies. This positive sentiment led to a significant tightening of yields across the board, generating strong returns for investors.

Government bonds, in particular, experienced a recovery from previous losses as optimism for rate cuts grew. The 10-year US Treasury yield dropped dramatically, falling below 3.9% after peaking above 5.0% in October. Even a negative outlook revision from Moody's couldn't dampen the rally. This trend mirrored in Europe, with German Bund yields following suit and ending December at a much lower 2.02%. The Eurozone periphery also saw a positive development, with the risk premium on Italian bonds relative to German securities reaching its lowest point since September.

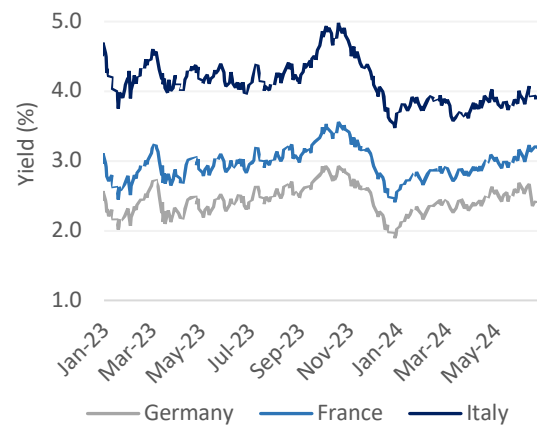


Figure 6: European Sovereign Yields (10YR)

This positive momentum extended beyond government bonds, encompassing the entire fixed income market. High-yield bonds performed exceptionally well, buoyed by the optimistic economic outlook suggesting a mild slowdown and the prospect of future rate cuts. Emerging market debt instruments also enjoyed a positive quarter due to more accommodative local central bank policies and a weakening US dollar.

However, the new year ushered in a partial reversal of this trend. January 2024 saw a cooldown in enthusiasm for imminent rate cuts, leading to a slight rise in yields across the board. The 10-year US Treasury yield climbed above 4.10%, and German Bunds echoed this movement. The risk premium on Italian bonds narrowed but remained above its December low.

Despite this, investment-grade corporate credit remained relatively stable, even outperforming government bonds. Notably, high yield, particularly in the Eurozone, continued to be a bright spot, with tighter spreads and positive total returns surpassing those of their investment-grade counterparts.

March 2024 marked a return to optimism, with government bond yields falling again as the market's anticipation of rate cuts persisted, supported by easing labour market tightness and promising signs of inflation peaking. Corporate credit exhibited mixed performance, with investment grade ending slightly higher, with Europe outperforming the US. However, high yield once again emerged as a positive contributor, generating strong returns due to lower duration and improved financial conditions.

The second quarter presented a rocky start, as the timing and extent of interest rate cuts, varied from expectations. Political risks too created pockets of weakness towards quarter-end. European parliamentary elections saw gains for right-wing nationalist parties. This was notably the case in France. President Macron responded by calling parliamentary elections, in a move that surprised markets instigating localized weakness. French sovereigns widened notably, with the spread between French and German government bonds, typically below 50bps, jumped above 70bps, highlighting heightened risk perception. The prospect of UK elections was however less contentious.

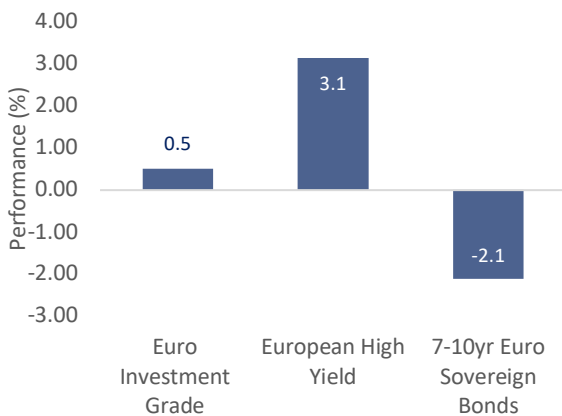


Figure 7: European sovereigns, investment grade and high yield
 Period: 30.06.24 - 28.06.24

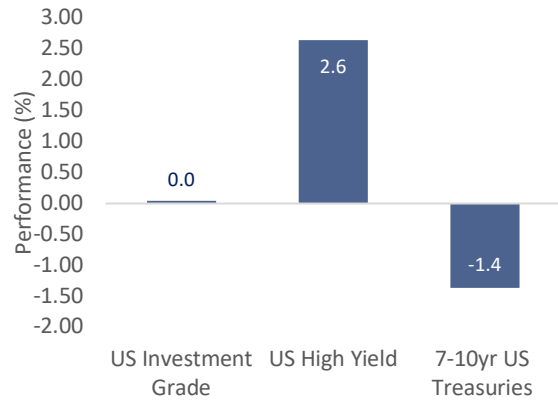


Figure 8: U.S. treasuries, investment grade and high yield
 Period: 30.06.24 - 28.06.24

Equity Markets

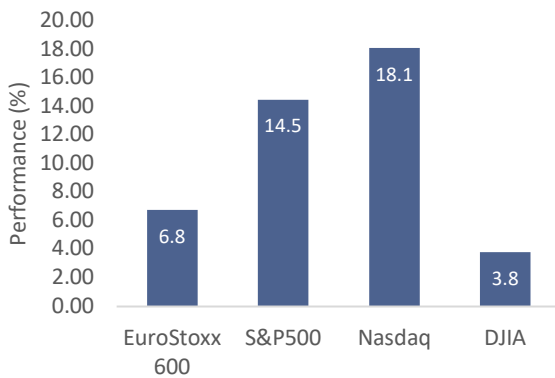
Equity markets defied expectations in 2023, staging a remarkable comeback that brought them back to pre-pandemic highs. This rally unfolded despite a backdrop of rising interest rates and a slowing global economy. Such rally extended well into 2024, with the 'Artificial Intelligence' theme taking centre stage.

January 2024: a strong start followed by signs of caution

The upward trend continued into January, with strong earnings reports quickly erasing a brief post-holiday pause. However, this renewed optimism raised concerns about potential market complacency. Market breadth narrowed, value stocks lost momentum compared to mega-caps, and volatility subsided. This confluence of factors suggested a potential pullback and a more volatile environment overall. Index concentration reached historical levels, and current valuations implied ambitious growth expectations, raising concerns about sustainability.

March 2024: the rally continues, but with a shift

Somewhat surprisingly, the rally in equity markets continued in March, likely propelled by momentum from the positive fourth-quarter earnings season. However, a shift in market leadership emerged. Technology underperformed, while uncharacteristic leaders like energy, materials, and utilities saw a nice rebound. Other unexpected trends included; Europe continuing to outperform the US and the "Magnificent 7" tech stocks losing some steam compared to the broader market. The S&P 500 index gained 3.14%, supported by positive economic data. European markets also reached all-time highs, with the EuroStoxx50 and DAX gaining 4.22% and 4.61% respectively, led by real estate, materials, and energy stocks.



N.B: Performance stated are price and not total returns

Figure 9: Equity Market Price Returns
 Period: 30.06.24 - 28.06.24

Q2 2024: Stocks related to the AI theme continue to perform strongly

The second quarter of 2024 was characterized by market divergence and heightened volatility. While major indices managed to close the quarter with gains, driven primarily by the outperformance of a handful of large-cap technology stocks, the underlying picture was more complex. A widening gap between large and small-cap companies, coupled with divergent performance across sectors, highlighted the challenges of broad-based market participation. Volatility persisted as investors grappled with economic uncertainties and evolving monetary policy expectations.

Outlook

The Manager acknowledges the complexity of the global economic landscape. While inflationary pressures, particularly in services, show signs of plateauing, central banks remain hesitant about significant interest rate cuts. Geopolitical tensions further cloud the macroeconomic outlook by causing energy price volatility.

Despite these uncertainties, the US economy exhibits relative stability, and China has shown encouraging signs of growth improvement. However, potential underlying tensions could disrupt this seemingly positive picture.

Fixed income: a renewed opportunity

Fixed income, which has historically offered lower returns in a low-yield environment, is regaining its appeal. Locking in currently favourable coupon rates before potential policy easing presents a valuable opportunity.

Equity market: caution

A conservative stance on equities is warranted due to the recent strong market rally, which has increased the likelihood of a correction. Maintaining a diversified allocation focused on high-quality companies remains important.

Salient Market Information as at 30 June 2024

Name	28-06-2024	30-06-2023	29-12-2023	Change since 30-06-2023	Change since 31-12-2023
10-Year German Bund	2.50	2.39	2.02	0.11	0.48
10-Year UK Gilt	4.17	4.39	3.54	-0.22	0.64
10-Year US Treasury	4.40	3.84	3.88	0.56	0.52
Euro Stoxx 50 Pr	4,894.02	4,399.09	4,521.44	11.25%	8.24%
STXE 600 (EUR) Pr	511.42	461.93	478.99	10.71%	6.77%
FTSE 100 INDEX	8,164.12	7,531.53	7,733.24	8.40%	5.57%
S&P 500 INDEX	5,460.48	4,450.38	4,769.83	22.70%	14.48%
TOPIX INDEX (TOKYO)	2,809.63	2,288.60	2,366.39	22.77%	18.73%
MSE MGS Total Return Index	908.93	875.84	920.05	3.78%	-1.21%
MSE Corp. Bonds Total Return Index	1,182.07	1,147.06	1,161.46	3.05%	1.77%
MSE Equity Total Return Index	8,199.76	7,917.91	8,477.53	3.56%	-3.28%
EUR-USD X-RATE	1.07	1.09	1.10	-1.80%	-2.95%
EUR-GBP X-RATE	0.85	0.86	0.87	-1.40%	-2.27%
EUR-JPY X-RATE	172.39	157.44	155.72	9.50%	10.71%
Cboe Volatility Index	12.44	13.59	12.45	-1.15	-0.01
Gold Spot \$/Oz	1,743.70	1,743.70	1,743.70	0.00%	0.00%

Business review

Sub-Fund	NAV Jun 24	NAV Dec 23/ Issue Price	NAV Jun 23	YTD	AUM EUR Million	Net Sub/Red EUR Million
High Income Bond Fund – EUR A Share Class	€125.41	€123.55	€116.83	1.51%	48.60	(2.40)
High Income Bond Fund – USD B Share Class	\$130.51	\$128.25	\$120.97	1.76%		
High Income Bond Fund – USD C Share Class	\$78.91	\$79.21	\$76.13	(0.38)%		
High Income Bond Fund – EUR D Share Class	€78.9	€79.36	€ 76.49	(0.58)%		
High Income Bond Fund – EUR E Share Class	€127.74	€125.57	€ 118.47	1.73%		
High Income Bond Fund – EUR F Share Class	€80.99	€81.28	€ 78.17	(0.36)%		
High Income Bond Fund – EUR G Share Class	£91.54	£91.52	£87.63	0.02%		
Global Opportunities Fund – EUR A Share Class	€139.97	€126.23	€122.97	10.88%	9.00	0.30
Global Opportunities Fund – EUR B Share Class	€139.97	-	-	-		
Global Balanced Income Fund – EUR A Share Class	€12.89	€12.11	€11.63	6.44%	13.00	1.90
Global Balanced Income Fund – EUR B Share Class	€11.66	€10.95	€10.76	6.48%		
Malta Government Bond Fund	€93.92	€94.31	€91.42	(0.41)%	30.70	(2.70)
Emerging Markets Bond Fund – USD A Share Class	\$94.22	\$92.83	\$88.94	1.50%	9.50	(0.20)
Emerging Markets Bond Fund – USD B Share Class	\$72.07	\$72.86	\$71.51	(1.08)%		
Emerging Markets Bond Fund – EUR C Share Class	€78.20	€77.94	€75.59	0.33%		
Emerging Markets Bond Fund – EUR D Share Class	€59.35	€60.69	€60.38	(2.21)%		
Emerging Markets Bond Fund – EUR E Share Class	€80.17	€80.17	€77.56	0.52%		
Emerging Markets Bond Fund – EUR F Share Class	€61.23	€61.23	€60.69	(1.94)%		
Malta High Income Fund – EUR A Share Class	€99.85	€100.28	€99.21	(0.43)%	19.70	(1.30)
Malta High Income Fund – EUR B Share Class	€84.18	€86.36	€87.20	(2.52)%		
Income Strategy Fund – EUR A Share Class	€89.96	€89.97	€86.89	(0.01)%	6.40	(0.30)
Growth Strategy Fund – EUR A Share Class	€100.99	€93.50	€89.20	8.01%	4.90	(0.38)
Balance Strategy Fund – EUR A Share Class	€100.12	€95.08	€90.40	5.30%	4.90	(0.20)
Global Active Return Fund – EUR B Share Class	€93.51	€100.88	€99.45	(7.31)%	12.00	(0.20)
Global Flexible Return Fund – EUR B Share Class	€93.28	€99.98	€98.38	(6.70)%	3.50	(0.10)

Comparative table

		Net Asset Value per unit			Net Asset Value		
		30-Jun-24	31-Dec-23	31-Dec-22	30-Jun-24	31-Dec-23	31-Dec-22
High Income Bond Fund							
Class A	EUR	125.41	123.55	115.21	3,380,595	3,466,753	3,392,219
Class B	USD	130.51	128.25	118.16	1,204,932	1,582,562	1,706,445
Class C	USD	78.91	79.21	75.66	12,104,744	12,749,491	12,994,587
Class D	EUR	78.90	79.36	76.74	27,222,507	28,679,983	29,588,246
Class E	EUR	127.74	125.57	116.56	1,862,695	1,753,199	1,450,650
Class F	EUR	80.99	81.28	78.25	626,610	669,500	708,066
Class G	GBP	91.54	91.52	87.41	2,332,802	2,416,921	2,482,788
Global Opportunities Fund							
Class A	EUR	139.97	126.23	112.62	8,337,736	7,455,657	6,289,216
Class B	EUR	139.97	-	-	250,896	-	-
Global Balanced Income Fund							
Class A	EUR	12.89	12.11	10.95	9,573,454	7,303,394	6,422,316
Class B	EUR	11.66	10.95	10.13	3,323,397	2,980,638	2,638,978
Malta Government Bond Fund							
Class A	EUR	93.92	94.31	91.81	29,924,638	32,764,284	33,338,894
Emerging Markets Bond Fund							
Class A	USD	94.22	92.83	89.31	372,848	453,052	616,098
Class B	USD	72.07	72.86	73.42	2,582,493	2,718,542	3,026,944
Class C	EUR	78.20	77.94	77.04	1,015,537	984,450	858,278
Class D	EUR	59.35	60.69	62.92	3,789,510	4,020,636	4,608,103
Class E	EUR	80.59	80.17	78.72	1,121,547	1,006,803	804,245
Class F	EUR	60.04	61.23	63.05	90,622	92,418	95,174
Malta High Income Fund							
Class A	EUR	99.85	100.28	99.24	7,597,500	8,175,342	8,567,542
Class B	EUR	84.18	86.36	88.75	11,504,337	12,562,403	13,369,701
Income Strategy Fund							
Class A	EUR	89.96	89.97	85.27	6,346,951	6,613,622	6,671,270
Growth Strategy Fund							
Class A	EUR	100.99	93.50	83.02	4,888,713	4,179,211	3,984,038
Balanced Strategy Fund							
Class A	EUR	100.12	95.08	86.29	4,917,109	4,818,002	4,550,905
Global Active Return Fund							
Class B	EUR	93.51	100.88	-	11,946,946	13,101,693	-
Global Flexible Return Fund							
Class B	EUR	93.28	99.98	-	3,541,604	3,861,874	-

Unaudited statement of financial position

As at 30 June 2024

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Assets												
Financial assets at fair value through profit or loss	152,578,011	46,546,343	8,313,305	12,494,337	29,635,019	8,617,677	18,770,031	6,244,730	4,483,362	4,878,340	9,390,630	3,204,237
Prepayments and accrued income	1,476,292	532,193	8,613	98,525	275,660	166,077	296,085	10,856	790	3,647	62,566	21,280
Settlements receivable	415,404	80,000	136,659	128,745	-	-	70,000	-	-	-	-	-
Cash and cash equivalents	7,040,256	1,411,153	497,046	269,579	817,751	116,909	527,125	100,596	416,952	47,804	2,510,749	323,592
Total assets	161,509,963	48,569,689	8,955,623	12,991,186	30,728,430	8,900,663	19,663,241	6,356,182	4,901,104	4,929,791	11,963,945	3,549,109
Liabilities												
Financial liabilities at fair value through profit or loss	399,907	175,152	49,481	71,206	-	104,068	-	-	-	-	-	-
Settlement payable	1,611,660	18,493	299,797	-	762,024	-	531,346	-	-	-	-	-
Accrued expenses and other payables	299,733	107,577	17,715	23,128	41,768	20,679	30,058	9,231	12,391	12,682	16,999	7,505
Total liabilities (excluding net assets attributable To holders of redeemable shares)	2,311,300	301,222	366,993	94,334	803,792	124,747	561,404	9,231	12,391	12,682	16,999	7,505
Net assets attributable to holders of redeemable shares	159,198,663	48,268,467	8,588,630	12,896,852	29,924,638	8,775,916	19,101,837	6,346,951	4,888,713	4,917,109	11,946,946	3,541,604

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Represented by:												
Founder shares (notes 8 and 10)	1,000	-	-	-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum	159,217,167	48,269,240	8,588,959	12,897,822	29,924,790	8,776,279	19,102,706	6,349,393	4,890,915	4,919,504	11,951,439	3,546,120
Adjustment for expenses and payments due to one day difference between trading date and Financial Statements date	(2,115)	(653)	(286)	(238)	(152)	(266)	(137)	80	111	59	(305)	(328)
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	(17,389)	(120)	(43)	(732)	-	(97)	(732)	(2,522)	(2,313)	(2,454)	(4,188)	(4,188)
	159,198,663	48,268,467	8,588,630	12,896,852	29,924,638	8,775,916	19,101,837	6,346,951	4,888,713	4,917,109	11,946,946	3,541,604

The notes on pages 27 to 69 are an integral part of these interim financial statements.

Carmel John Farrugia
Director

Nicholas Calamatta
Director

As at 31 December 2023

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Assets												
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
Total assets	163,675,413	50,578,706	7,512,455	10,309,644	32,826,903	9,001,788	20,782,337	6,621,684	4,189,682	4,828,858		3,876,756
Liabilities												
Financial liabilities at fair value through profit or Settlement payable	147,861 36,802	103,205 -	- 36,802	- -	- -	- -	- -	- -	- -	- -	31,445 -	13,211 -
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
Total liabilities (excluding net assets attributable to holders of redeemable shares)	563,433	238,934	57,073	26,530	62,702	24,811	45,340	11,131	13,253	13,818	49,001	20,840
Net assets attributable to holders of redeemable shares	163,111,980	50,339,772	7,455,382	10,283,114	32,764,201	8,976,977	20,736,997	6,610,553	4,176,429	4,815,040	13,096,599	3,855,916
Represented by:												
Founder shares (notes 8 and 10)	1,000	-	-	-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum	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)
	163,111,980	50,339,772	7,455,382	10,283,114	32,764,201	8,976,977	20,736,997	6,610,553	4,176,429	4,815,040	13,096,599	3,855,916

The notes on pages 27 to 69 are an integral part of these interim financial statements.

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

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Funds EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
30 June 2024												
Net assets attributable to holders of redeemable shares as at 1 January 2024	163,111,980	50,339,772	7,455,382	10,283,114	32,764,201	8,976,977	20,736,997	6,610,553	4,176,429	4,815,040	13,096,599	3,855,916
Amounts received on issue of shares	5,217,057	662,088	846,679	2,163,438	122,708	194,972	292,134	16,031	614,917	94,078	210,012	-
Amounts paid on redemption of shares	(9,895,839)	(3,084,589)	(522,721)	(282,417)	(2,824,987)	(380,557)	(1,584,491)	(281,326)	(237,751)	(245,166)	(393,532)	(58,302)
Increase/(decrease) in net assets attributable to holders of redeemable shares	496,679	351,196	809,290	732,717	(137,284)	(284,262)	(342,803)	1,693	335,118	253,157	(966,133)	(256,010)
Exchange rate differences arising on translation	268,786	-	-	-	-	268,786	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares as at 30 June 2024	159,198,663	48,268,467	8,588,630	12,896,852	29,924,638	8,775,916	19,101,837	6,346,951	4,888,713	4,917,109	11,946,946	3,541,604

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Funds EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
31 December 2023												
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)	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares as at 31 December 2023	163,111,980	50,339,772	7,455,382	10,283,114	32,764,201	8,976,977	20,736,997	6,610,553	4,176,429	4,815,040	13,096,599	3,855,916

The notes on pages 27 to 69 are an integral part of these interim financial statements.

Unaudited statement of profit or loss and other comprehensive income

For the six-month period ended 30 June 2024

	CC Funds SICAV plc	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income												
Interest income	2,450,763	1,135,114	-	138,867	510,677	178,674	300,642	-	-	-	138,825	47,964
Dividend income	681,826	94,219	99,977	66,972	-	25,875	142,461	227,648	558	24,116	-	-
Net realised losses on financial assets at fair value through profit or loss	(473,672)	104,879	395,991	289,053	(136,563)	(272,340)	48,525	(14,799)	22,687	4,597	(751,573)	(164,129)
Net unrealised losses on financial assets at fair value through profit or loss	617,266	294,879	426,579	372,620	(335,947)	38,530	(391,565)	(40,714)	343,925	256,270	(252,262)	(95,049)
Other income	15,726	7,649	-	2,737	(366)	5,395	311	-	-	-	-	-
Net investment income/(loss)	3,291,909	1,636,740	922,547	870,249	37,801	(23,866)	100,374	172,135	367,170	284,983	(865,010)	(211,214)
Expenses												
Management fees	707,837	241,442	52,423	73,948	78,582	47,054	80,236	15,768	14,794	13,849	71,370	18,371
Administration fee	159,627	29,846	14,994	14,953	18,341	16,445	14,953	6,216	6,966	6,966	14,994	14,953
Custody fees	44,999	11,140	2,537	2,747	7,132	2,506	4,537	2,536	2,538	2,538	3,743	3,045
Legal fees	2,131	559	68	98	361	105	248	72	42	464	76	38
Audit fees	18,012	5,300	859	1,222	3,883	1,032	2,488	802	495	565	1,102	264
Directors' fees	19,852	6,115	906	1,248	3,980	1,081	2,503	826	530	602	1,585	476
Transaction fee	80,553	46,780	7,192	8,893	2,433	12,311	1,116	863	105	405	375	80
Other fees and charges	149,091	40,472	11,453	17,399	17,345	13,850	13,415	6,691	6,582	6,437	7,878	7,569
Total operating expenses	1,182,102	381,654	90,432	120,508	132,057	94,384	119,496	33,774	32,052	31,826	101,123	44,796
Operating profit/(loss)	2,109,807	1,255,086	832,115	749,741	(94,256)	(118,250)	(19,122)	138,361	335,118	253,157	(966,133)	(256,010)

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Finance costs												
Distributions to holders of redeemable shares	(1,440,508)	(881,725)	-	-	-	(166,012)	(256,103)	(136,668)	-	-	-	-
Profit/(loss) before tax	669,299	373,361	832,115	749,741	(94,256)	(284,262)	(275,225)	1,693	335,118	253,157	(966,133)	(256,010)
Withholding taxes	(172,620)	(22,165)	(22,825)	(17,024)	(43,028)	-	(67,578)	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	496,679	351,196	809,290	732,717	(137,284)	(284,262)	(342,803)	1,693	335,118	253,157	(966,133)	(256,010)
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss:												
Exchange rate differences arising on translation	268,786	-	-	-	-	268,786	-	-	-	-	-	-
Total comprehensive profit/(loss) for the period	765,465	351,196	809,290	732,717	(137,284)	(15,476)	(342,803)	1,693	335,118	253,157	(966,133)	(256,010)

The notes on pages 27 to 69 are an integral part of these interim financial statements.

For the six-month period ended 30 June 2023

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Income												
Interest income	2,195,337	1,102,808	-	100,422	412,246	229,512	310,353	-	-	-	30,067	9,929
Dividend income	617,858	107,512	70,449	55,020	-	21,496	124,239	217,222	1,028	20,892	-	-
Net realised losses on financial assets at fair value through profit or loss	1,626,968	971,191	351,173	253,417	(16,832)	(139,249)	(13,768)	(17,038)	327,954	-	(46,906)	(42,974)
Net unrealised losses on financial assets at fair value through profit or loss	(826,751)	(1,054,496)	265,793	279,655	(358,704)	(15,062)	(228,969)	42,199	-	228,982	9,658	4,193
Other income	21,707	19,657	-	-	50	-	2,000	-	-	-	-	-
Net investment income/(loss)	<u>3,635,119</u>	<u>1,146,672</u>	<u>687,415</u>	<u>688,514</u>	<u>36,760</u>	<u>96,697</u>	<u>193,855</u>	<u>242,383</u>	<u>328,982</u>	<u>249,874</u>	<u>(7,181)</u>	<u>(28,852)</u>
Expenses												
Management fees	654,934	247,753	45,253	59,089	82,430	53,691	85,821	16,197	13,715	13,793	27,846	9,346
Administration fee	139,942	27,800	16,870	14,596	15,619	14,165	14,816	6,718	6,722	6,718	7,959	7,959
Custody fees	37,352	9,869	2,489	2,413	6,689	2,353	4,085	2,500	2,500	2,500	1,437	517
Legal fees	1,667	-	-	-	-	-	-	2	1	408	628	628
Audit fees	20,693	2,049	2,060	2,049	2,082	2,030	2,060	2,048	2,049	2,048	1,109	1,109
Directors' fees	18,591	6,642	-124	982	4,293	1,237	2,842	948	491	566	476	238
Transaction fee	58,153	31,070	5,041	4,893	2,028	2,709	520	277	24	185	8,497	2,909
Other fees and charges	287,606	102,917	13,000	21,067	49,069	28,889	32,842	6,921	6,301	5,869	10,457	10,274
Total operating expenses	<u>1,218,938</u>	<u>428,100</u>	<u>84,589</u>	<u>105,089</u>	<u>162,210</u>	<u>105,074</u>	<u>142,986</u>	<u>35,611</u>	<u>31,803</u>	<u>32,087</u>	<u>58,409</u>	<u>32,980</u>
Operating profit/(loss)	<u>2,416,181</u>	<u>718,572</u>	<u>602,826</u>	<u>583,425</u>	<u>(125,450)</u>	<u>(8,377)</u>	<u>50,869</u>	<u>206,772</u>	<u>297,179</u>	<u>217,787</u>	<u>(65,590)</u>	<u>(61,832)</u>

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Finance costs												
Distributions to holders of redeemable shares	(1,227,884)	(764,994)	-	-	-	(159,857)	(226,461)	(76,572)	-	-	-	-
Profit/(loss) before tax	1,188,297	(46,422)	602,826	583,425	(125,450)	(168,234)	(175,592)	130,200	297,179	217,787	(65,590)	(61,832)
Withholding taxes	(119,945)	(13,000)	(12,221)	(10,368)	(26,243)	-	(58,113)	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	1,068,352	(59,422)	590,605	573,057	(151,693)	(168,234)	(233,705)	130,200	297,179	217,787	(65,590)	(61,832)
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss:												
Exchange rate differences arising on translation	(179,506)	-	-	-	-	(179,506)	-	-	-	-	-	-
Total comprehensive profit/(loss) for the period	888,846	(59,422)	590,605	573,057	(151,693)	(347,740)	(233,705)	130,200	297,179	217,787	(65,590)	(61,832)

The notes on pages 27 to 69 are an integral part of these interim financial statements.

Unaudited statement of cash flows

For the six-month period ended 30 June 2024

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Cash flows from operating activities												
Profit/(loss) after distributions and before tax	669,299	373,361	832,115	749,741	(94,256)	(284,262)	(275,225)	1,693	335,118	253,157	(966,133)	(256,010)
<i>Adjustments for:</i>												
Interest income	(2,450,763)	(1,135,114)	-	(138,867)	(510,677)	(178,674)	(300,642)	-	-	-	(138,825)	(47,964)
Dividend income	(681,826)	(94,219)	(99,977)	(66,972)	-	(25,875)	(142,461)	(227,648)	(558)	(24,116)	-	-
Distributions paid to holders of redeemable shares	1,440,508	881,725	-	-	-	166,012	256,103	136,668	-	-	-	-
Net movement in financial assets at fair value through profit or loss	2,396,929	2,352,552	(891,711)	(2,244,209)	739,536	132,941	1,354,002	314,693	(316,810)	(80,141)	943,360	92,716
Movement in other receivables	(58,427)	188,029	(138,231)	(134,537)	(12,587)	46,673	(86,615)	(1,272)	(447)	(32)	58,512	22,080
Movement in accrued expenses and other payables	1,495,821	(9,659)	260,439	(3,402)	741,090	(4,132)	516,064	(1,900)	(862)	(1,136)	(557)	(124)
Cash flows used in from operations	2,811,541	2,556,675	(37,365)	(1,838,246)	863,106	(147,317)	1,321,226	222,234	16,441	147,732	(103,643)	(189,302)
Interest received	2,450,763	1,135,114	-	138,867	510,677	178,674	300,642	-	-	-	138,825	47,964
Dividends received	681,826	94,219	99,977	66,972	-	25,875	142,461	227,648	558	24,116	-	-
Tax paid	(172,620)	(22,165)	(22,825)	(17,024)	(43,028)	-	(67,578)	-	-	-	-	-
Net cash flows (used in)/ generated from operating activities	5,771,510	3,763,843	39,787	(1,649,431)	1,330,755	57,232	1,696,751	449,882	16,999	171,848	35,182	(141,338)

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Cash flows from financing activities												
Distributions paid to holders of redeemable shares	(1,440,508)	(881,725)	-	-	-	(166,012)	(256,103)	(136,668)	-	-	-	-
Proceeds from issue of units	5,217,057	662,088	846,679	2,163,438	122,708	194,972	292,134	16,031	614,917	94,078	210,012	-
Outflows from redemption of units	(9,895,839)	(3,084,589)	(522,721)	(282,417)	(2,824,987)	(380,557)	(1,584,491)	(281,326)	(237,751)	(245,166)	(393,532)	(58,302)
Cash flows generated from/(used in) financing activities	(6,119,290)	(3,304,226)	323,958	1,881,021	(2,702,279)	(351,597)	(1,548,460)	(401,963)	377,166	(151,088)	(183,520)	(58,302)
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	268,786	-	-	-	-	268,786	-	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	(78,994)	459,617	363,745	231,590	(1,371,524)	(25,579)	148,291	47,919	394,165	20,760	(148,338)	(199,640)
Cash and cash equivalents at the beginning of the year	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
Cash and cash equivalents at the end of the period	7,040,256	1,411,153	497,046	269,579	817,751	116,909	527,125	100,596	416,952	47,804	2,510,749	323,592

The notes on pages 27 to 69 are an integral part of these interim financial statements.

For the year ended 31 December 2023

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Cash flows from operating activities												
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
Cash flows (used in)/generated from operations	(20,550,522)	1,201,890	(1,016,694)	(1,390,707)	(4,898,534)	(15,555)	(313,304)	148,185	(90,532)	(313,695)	(10,473,489)	(3,388,087)
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)	-	-	-	-	-
Net cash flows (used in)/generated from operating activities	(15,136,365)	3,616,498	(924,896)	(1,104,464)	(4,074,849)	489,200	430,946	448,541	(88,410)	(283,590)	(10,312,573)	(3,332,768)

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Cash flows from financing activities												
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)	-
Cash flows generated from/(used in) financing activities	7,982,223	(4,672,965)	380,188	242,940	(1,434,073)	(851,823)	(1,407,666)	(620,279)	(293,927)	(187,832)	12,971,660	3,856,000
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	(285,378)	-	-	-	-	(285,378)	-	-	-	-	-	-
Net (decrease) increase in cash and cash equivalents	(7,439,520)	(1,056,467)	(544,708)	(861,524)	(5,508,922)	(648,001)	(976,720)	(171,738)	(382,337)	(471,422)	2,659,087	523,232
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	-	-
Cash and cash equivalents at the end of the year	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

The notes on pages 27 to 69 are an integral part of these interim financial statements.

Unaudited notes to the annual financial statements

1. Reporting Entity

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

These financial statements comprise the Company’s financial statements which include the following licensed sub-funds (the “sub-funds”) at 31 December 2020: High Income Bond Fund (licensed 23 May 2022), 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 Balanced 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 significant accounting policies

2.1. Statement of compliance

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the EU (“the applicable framework”). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. These financial statements have also been prepared and presented in accordance with the provisions of the Companies Act, 1995 (Cap 386, Laws of Malta).

2.2. Basis of measurement

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

2.3. Functional and presentation currency

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

2.4. Use of estimates and judgements

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

3. Significant accounting policies

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

3.1. Foreign currency translations

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

The functional currency of the Global High Income Bond Fund and the Emerging Markets Bond Fund is the USD. As allowed by sub-legislation 386.02 of the Companies Act (Investment Companies with Variable Share Capital) Regulations, a Company with sub-funds whose capital is denominated in different currencies may elect to present its financial statements in any one of these currencies. Consequently, the financial statements of the Company are presented in Euro being the currency in which the majority of the sub-funds' share capital is denominated. For presenting these financial statements, income and expenses (including comparatives) are translated from the functional currency to Euro at the exchange rates ruling on the date of the transaction. Assets and liabilities (including comparatives) are translated from the functional currency to Euro at the exchange rate ruling at the date of the statement of financial position. Exchange differences are recognised in other comprehensive income.

3.2. Financial assets and financial liabilities

3.2.1. Recognition

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

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

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

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

3.2.2. Classification and measurement

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

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

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

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

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

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

3.2.3. Fair value measurement principles

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

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

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

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

The fair value of investments that are not exchange-traded is estimated at the amount that the Company would receive, or pay, to terminate the contract at the reporting date, taking into account current market conditions, volatility, appropriate yield curve and the current creditworthiness of the counterparties. Derivative financial assets are classified as fair value through profit or loss. During the current and prior year, the Company did not designate any of its derivative financial instruments in a hedging relationship for accounting purposes. After initial recognition, derivative financial instruments are measured at their fair value. Gains and losses arising from a change in fair value are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

3.2.4. Identification and measurement of impairment

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

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

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

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

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

A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions. To the extent applicable, the Company has applied the low credit risk assumption for the following classes of financial assets – cash at bank and term deposits.

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

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

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

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

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

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

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

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

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

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

3.2.5. Derecognition

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

3.3. Redeemable shares

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

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

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

3.4. Cash and cash equivalents

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

3.5. Net assets attributable to holders of redeemable shares

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

3.6. Interest income and dividend income

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

3.7. Finance costs

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

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

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

3.9. Expenses

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

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

3.10. Taxation

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

3.11. 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

Amendments to IAS 1 and IFRS Practice Statements – Disclosure of Accounting Policies

The amendments are intended to help preparers in deciding which accounting policies to disclose in their financial statements.

The amendments amend IAS 1 in the following ways:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;

- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1.

Amendments to IAS 8 – Disclosure of Accounting Estimates

The amendments are intended to help entities distinguish between accounting policies and accounting estimates.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- 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.

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 period is analysed below:

	Number of shares				
	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund
30 June 2024					
Units issued					
Class A - EUR	26,955	59,566	742,866	318,611	-
Class A - USD	-	-	-	-	3,957
Class B - EUR	-	1,793	285,095	-	-
Class B - USD	9,232	-	-	-	35,832
Class C - EUR	-	-	-	-	12,987
Class C - USD	153,379	-	-	-	-
Class D - EUR	345,002	-	-	-	63,849
Class E - EUR	14,582	-	-	-	13,916
Class F - EUR	7,736	-	-	-	1,509
Class G - GBP	25,482	-	-	-	-
	582,368	61,359	1,027,961	318,611	132,050

	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
30 June 2024						
Units issued						
Class A - EUR	76,088	70,576	48,428	49,135	-	-
Class A - USD	-	-	-	-	-	-
Class B - EUR	136,670	-	-	-	127,805	38,014
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
	212,757	70,576	48,428	49,135	127,805	38,014

	Number of shares				
	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund
31 December 2023					
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	-	-	-	-
	611,325	59,060	875,378	347,386	135,127

Number of shares

	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
31 December 2023						
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	-	-	-	-	-	-
	226,978	73,503	44,697	50,668	129,865	38,625

Analysed as follows:

	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund
30 June 2024					
Units in issue as at 1 January 2024	611,325	59,060	875,378	347,386	135,127
Creation of units during the year					
Class A - EUR	3,944	4,483	152,338	1,309	-
Class A - USD	-	-	-	-	-
Class B - EUR	-	1,793	23,791	-	-
Class B - USD	-	-	-	-	211
Class C - EUR	-	-	-	-	687
Class C - USD	178	-	-	-	-
Class D - EUR	626	-	-	-	304
Class E - EUR	870	-	-	-	1,359
Class F - EUR	-	-	-	-	-
Class G - GBP	-	-	-	-	-
Redemption of units during the year					
Class A - EUR	(5,046)	(3,977)	(12,690)	(30,084)	-
Class A - USD	-	-	-	-	(923)
Class B - EUR	-	-	(10,856)	-	-
Class B - USD	(3,106)	-	-	-	(1,689)
Class C - EUR	-	-	-	-	(331)
Class C - USD	(7,738)	-	-	-	-
Class D - EUR	(17,009)	-	-	-	(2,695)
Class E - EUR	(251)	-	-	-	-
Class F - EUR	(500)	-	-	-	-
Class G - GBP	(925)	-	-	-	-
Units in issue as at 30 June 2024	582,368	61,359	1,027,961	318,611	132,050

30 June 2024	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
Units in issue as at 1 January 2024	226,978	73,503	44,697	50,668	129,865	38,625
Creation of units during the year						
Class A - EUR	2,681	176	6,149	953	-	-
Class A - USD	-	-	-	-	-	-
Class B - EUR	289	-	-	-	2,084	-
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
Redemption of units during the year						
Class A - EUR	(8,118)	(3,103)	(2,418)	(2,486)	-	-
Class A - USD	-	-	-	-	-	-
Class B - EUR	(9,073)	-	-	-	(4,144)	(611)
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
Units in issue as at 30 June 2024	212,757	70,576	48,428	49,135	127,805	38,014

31 December 2023	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund
Units in issue as at 1 January 2023	651,060	55,842	847,285	363,110	144,216
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)	-	-	-	-
Units in issue as at 31 December 2023	611,325	59,060	875,378	347,386	135,127

31 December 2023	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
Units in issue as at 1 January 2023	236,953	78,234	47,988	52,736	-	-
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	-	-	-	-	-	-
Units in issue as at 31 December 2023	226,978	73,503	44,697	50,668	129,865	38,625

The authorised share capital of the Company amounting to 10,000,001,000 shares has not been assigned any nominal value. The paid-up share capital of the Company shall at all times be equal to the net asset value of the sub-funds. The Company was incorporated by the issue of 1,000 founder shares with no nominal value. The effect of the proceeds from the issue of the founder shares is reflected in the combined amounts in these annual financial statements.

5. Dividends

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

	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
30 June 2024										
Dividend paid on 02.04.2024										
Dividend per share	1.6388	1.6803	1.4990	1.6365	1.8644	1.5450	1.5607	-	-	-
Total distributions	581,636	13,839	39,289	258,870	67,293	101,837	2,356	-	-	-
Dividend paid on 02.05.2024										
Dividend per share	-	-	-	-	-	-	-	-	1.8274	-
Total distributions	-	-	-	-	-	-	-	-	256,103	-
Dividend paid on 31.05.2024										
Dividend per share	-	-	-	-	-	-	-	-	-	1.9225
Total distributions	-	-	-	-	-	-	-	-	-	136,667
31 December 2023										
Dividend paid on 06.04.2023										
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	-	-	-
Dividend paid on 03.05.2023										
Dividend per share	-	-	-	-	-	-	-	-	1.5213	-
Total distributions	-	-	-	-	-	-	-	-	226,461	-
Dividend paid on 02.06.2023										
Dividend per share	-	-	-	-	-	-	-	-	-	1.0049
Total distributions	-	-	-	-	-	-	-	-	-	76,572
Dividend paid on 03.10.2023										
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	-	-	-
Dividend paid on 31.10.2023										
Dividend per share	-	-	-	-	-	-	-	-	1.7412	-
Total distributions	-	-	-	-	-	-	-	-	254,714	-
Dividend paid on 01.12.2023										
Dividend per share	-	-	-	-	-	-	-	0.2426	-	1.7744
Total distributions	-	-	-	-	-	-	-	66,675	-	130,096

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.

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.

Global Balanced Income Fund

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

Malta Government Bond Fund

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

Emerging Markets Bond Fund

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

Malta High Income Fund

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

Income Strategy Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

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.

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.

(b) *Custodian's 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.

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.

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.

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.

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.

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.

Income Strategy Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

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.

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.

*(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.

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.

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.

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.

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.

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.

Income Strategy Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

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.

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.

(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.

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.

7. Taxation

The Company

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

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

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

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

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

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

Members not resident in Malta

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

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

Withholding tax expense

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

8. Cash and cash equivalents

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR
Cash at bank							
30 June 2024	7,040,256	1,411,153	497,046	269,579	817,751	116,909	527,125
31 December 2023	7,119,250	951,536	133,301	37,989	2,189,275	142,488	378,834
		Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR	
Cash at bank							
30 June 2024		100,596	416,952	47,804	2,510,749	323,592	
31 December 2023		52,677	22,787	27,044	2,659,087	523,232	

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

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

9. Financial assets at fair value through profit or loss

9.1. Summary of the composition of the portfolio of investments

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
Financial assets designated as at fair value through profit or loss					
30 June 2024					
Exchange traded funds	8,333,893	3,094,730	409,799	1,505,234	688,356
Collective investment schemes	15,302,974	-	283,052	-	-
Equities	16,882,012	-	7,620,454	5,188,152	-
Debt instruments	111,786,043	43,213,526	-	5,800,952	28,946,663
Financial assets designated as held for trading					
OTC derivatives	238,087	238,087	-	-	-
FDIs	35,002	-	-	-	-
	152,578,011	46,546,343	8,313,305	12,494,337	29,635,019
Financial liabilities designated as held for trading					
OTC derivatives	(399,907)	(175,152)	(49,481)	(71,206)	-
FDIs	-	-	-	-	-
	(399,907)	(175,152)	(49,481)	(71,206)	-

	Emerging Market Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Financial assets designated as at fair value through profit or loss					
30 June 2024					
Exchange traded funds	816,430	1,232,834	384,269	-	202,242
Collective investment schemes	-	-	5,860,462	4,483,362	4,676,098
Equities	-	4,073,406	-	-	-
Debt instruments	7,801,247	13,463,791	-	-	-
Financial assets designated as held for trading					
OTC derivatives	-	-	-	-	-
FDIs	-	-	-	-	-
	8,617,677	18,770,031	6,244,731	4,483,362	4,878,340
Financial liabilities designated as held for trading					
OTC derivatives	(104,068)	-	-	-	-
FDIs	-	-	-	-	-
	(104,068)	-	-	-	-

	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Financial assets designated as at fair value through profit or loss		
30 June 2024		
Exchange traded funds	-	-
Collective investment schemes	-	-
Equities	-	-
Debt instruments	9,361,453	3,198,413
Financial assets designated as held for trading		
OTC derivatives	-	-
FDIs	29,178	5,824
	9,390,630	3,204,237
Financial liabilities designated as held for trading		
OTC derivatives	-	-
FDIs	-	-
	-	-

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
Financial assets designated as at fair value through profit or loss					
31 December 2023					
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
Financial assets designated as held for trading					
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
Financial liabilities designated as held for trading					
OTC derivatives	(103,205)	(103,205)	-	-	-
Financial derivatives instruments	(44,656)	-	-	-	-
	(147,861)	(103,205)	-	-	-

	Emerging Market Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Financial assets designated as at fair value through profit or loss					
31 December 2023					
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	-	-	-
Financial assets designated as held for trading					
OTC derivatives	125,548	-	-	-	-
	<u>8,646,550</u>	<u>20,124,033</u>	<u>6,559,423</u>	<u>4,166,552</u>	<u>4,798,199</u>
Financial liabilities designated as held for trading					
OTC derivatives	-	-	-	-	-
FDIs	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Global Active Return Fund EUR	Global Flexible Return Fund EUR			
Financial assets designated as at fair value through profit or loss					
31 December 2023					
Exchange traded funds	-	-			
Collective investment schemes	-	-			
Equities	-	-			
Debt instruments	10,365,435	3,310,164			
Financial assets designated as held for trading					
OTC derivatives	-	-			
FDIs	-	-			
	<u>10,365,435</u>	<u>3,310,164</u>			
Financial liabilities designated as held for trading					
OTC derivatives	-	-			
FDIs	(31,445)	(13,211)			
	<u>(31,445)</u>	<u>(13,211)</u>			

High Income Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2024 and 31 December 2023:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	3,094,730	6.37	6.41	3,945,641	7.80	7.84
Debt instruments traded on a regulated market						
Sovereign bonds	170,987	0.35	0.35	166,624	0.33	0.33
Corporate bonds	43,042,539	88.62	89.17	43,853,872	86.70	87.12
	43,213,526	88.97	89.53	44,020,496	87.03	87.45
Financial assets designated as held for trading						
OTC derivatives	238,087	0.49	0.49	782,799	1.55	1.56
Debt instruments not traded on a regulated market						
Corporate bonds	-	-	-	78,013	0.15	0.15
Financial assets at fair value through profit or loss						
	46,546,343	95.83	96.43	48,826,948	96.54	96.99
Financial liabilities designated as held for trading						
OTC derivatives	(175,152)	0.36	0.36	(103,205)	0.20	0.21

Issuers of the above financial assets are categorised as follows:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	24,383,546	50.2	50.5	27,047,069	53.5	53.7
EU non-Eurozone	2,020,975	4.2	4.2	1,727,233	3.4	3.4
United States	11,621,091	23.9	24.1	11,782,441	23.3	23.4
Other	8,520,731	17.5	17.7	8,270,205	16.4	16.4
	46,546,344	95.8	96.4	48,826,948	96.5	97.0

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

Global Opportunities Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2024 and 31 December 2023:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	409,799	4.58	4.77	1,352,858	18.01	18.15
Collective investment schemes	283,052	3.16	3.3	494,806	6.59	6.64
Equities	7,620,454	85.09	88.73	5,415,704	72.09	72.64
Financial assets at fair value through profit or loss	8,313,305	92.83	96.8	7,263,368	96.68	97.42
Financial assets designated as held for trading						
OTC derivatives	-	-	-	108,745	1.45	1.46
Financial liabilities designated as held for trading						
OTC derivatives	49,481	0.55	0.58	-	-	-

Issuers of the above financial assets are categorised as follows:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	1,724,374	19.3	20.1	2,951,975	39.3	39.6
United States	5,820,558	65.0	67.8	3,767,751	50.2	50.5
Other	768,372	8.6	8.9	652,388	8.7	8.8
	8,313,305	92.8	96.8	7,372,114	98.1	98.9

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

Global Balanced Income Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2024 and 31 December 2023:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	1,505,234	11.59	11.67	1,743,251	16.91	16.95
Equities	5,188,152	39.94	40.23	3,791,587	36.78	36.87
	6,693,386	51.53	51.9	5,534,838	53.69	53.82
Debt instruments traded on a regulated market						
Sovereign bonds	344,445	2.65	2.67			
Corporate bonds	5,456,507	42.0	42.31	4,501,745	43.67	43.78
Debt instruments not traded on a regulated market						
Corporate bonds	-	-	-	-	-	-
Financial assets at fair value through profit or loss						
	12,494,338	96.18	96.88	93,578	0.91	0.91
Financial liabilities designated as held for trading						
OTC derivatives	71,206	0.55	0.55	48,758	0.47	0.47

Issuers of the above financial assets are categorised as follows:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	5,149,905	39.6	39.9	4,765,502	46.2	46.3
EU non-Eurozone	465,970	3.6	3.6	126,400	1.2	1.2
United States	4,868,491	37.5	37.7	3,472,863	33.7	33.8
Other	2,009,971	15.5	15.6	1,814,157	17.6	17.6
	12,494,337	96.2	96.9	10,178,922	98.7	99.0

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

Malta Government Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2024 and 31 December 2023:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	688,356	2.24	2.3	707,256	2.15	2.16
Debt instruments traded on a regulated market						
Sovereign bonds	28,946,663	94.20	96.73	29,667,299	90.37	90.55
Financial assets at fair value through profit or loss	29,635,019	96.44	99.03	30,374,555	92.52	92.71

Issuers of the above financial assets are categorised as follows:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	28,742,582	93.5	96.0	29,720,015	90.5	90.7
EU non-Eurozone	892,437	2.9	3.0	428,176	1.3	1.3
United States	-	-	-	226,364	0.7	0.7
Other	-	-	-	-	-	-
	29,635,019	96.4	99.0	30,374,555	92.5	92.7

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

Emerging Markets Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2024 and 31 December 2023:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	816,430	9.17	9.3	885,520	9.84	9.86
Debt instruments traded on a regulated market						
Sovereign bonds	1,860,594	20.9	21.2	1,712,476	19.02	19.08
Corporate bonds	5,940,653	66.74	67.69	5,923,006	65.80	65.98
	7,801,247	87.65	88.89	7,635,482	84.82	85.06
Financial assets at fair value through profit or loss	8,617,677	96.82	98.19	8,521,002	94.66	94.92
Financial assets designated as held for trading						
OTC derivatives	(104,068)	1.17	1.19	125,548	1.39	1.40

Issuers of the above financial assets are categorised as follows:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	1,344,853	15.1	15.3	1,513,621	16.8	16.9
EU non-Eurozone	182,022	2.0	2.1	183,582	2.0	2.0
United States	900,985	10.1	10.3	1,361,530	15.1	15.2
Other	6,189,817	69.5	70.5	5,587,817	62.1	62.2
	8,617,677	96.8	98.2	8,646,550	96.1	96.3

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

Malta High Income Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2024 and 31 December 2023:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	1,232,834	6.27	6.45	1,552,034	7.47	7.48
Equities	4,073,406	20.72	21.32	5,050,387	24.3	24.35
	5,306,240	26.99	27.77	6,602,421	31.77	31.84
Debt instruments traded on a regulated market						
Sovereign bonds	405,902	2.06	2.12	417,937	2.01	2.02
Corporate bonds	13,057,889	66.41	68.36	13,035,413	62.72	62.86
	13,463,791	68.47	70.48	13,453,350	64.73	64.88
Financial assets at fair value through profit or loss						
	18,770,031	95.46	98.25	20,055,769	96.5	96.72
Debt instruments not traded on a regulated market						
Corporate bonds	-	-	-	68,261	0.33	0.33

Issuers of the above financial assets are categorised as follows:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	18,564,170	94.4	97.2	20,016,866	96.3	96.5
EU non-Eurozone	103,970	0.5	0.5	107,167	0.5	0.5
Other	101,891	0.5	0.5			
	18,770,031	95.5	98.3	20,124,033	96.8	97.0

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

Income Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2024 and 31 December 2023:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	384,269	6.05	6.05	462,089	6.98	6.99
Collective investment schemes	5,860,462	92.2	92.34	6,097,334	92.08	92.24
	6,244,731	98.25	98.39	6,559,423	99.06	99.23

Issuers of the above financial assets are categorised as follows:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	6,244,731	98.2	98.4	6,559,423	99.1	99.2
United States	-	-	-	-	-	-
Other	-	-	-	-	-	-
	6,244,731	98.2	98.4	6,559,423	99.1	99.2

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

Growth Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2024 and 31 December 2023:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	-	-	-	-	-	-
Collective investment schemes	4,483,362	91.48	91.71	4,166,552	99.45	99.76
	4,483,362	91.48	91.71	4,166,552	99.45	99.76

Issuers of the above financial assets are categorised as follows:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	4,483,362	91.5	91.7	4,166,552	99.4	99.8
United States	-	-	-	-	-	-
Other	-	-	-	-	-	-
	4,483,362	91.5	91.7	4,166,552	99.4	99.8

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

Balance Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2024 and 31 December 2023:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	202,242	4.1	4.11	254,564	5.27	5.29
Collective investment schemes	4,676,098	94.85	95.1	4,543,635	94.09	94.36
	4,878,340	98.96	99.21	4,798,199	99.37	99.65

Issuers of the above financial assets are categorised as follows:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	4,878,340	99.0	99.2	4,798,199	99.4	99.7
United States	-	-	-	-	-	-
Other	-	-	-	-	-	-
	4,878,340	99.0	99.2	4,798,199	99.4	99.7

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

Global Active Return Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2024 and 31 December 2023:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Debt instruments traded on a regulated market						
Sovereign bonds	9,361,453	78.25	78.36	10,365,435	78.85	79.15
	9,361,453	78.25	78.36	10,365,435	78.85	79.15
Financial assets designated as held for trading						
	29,178	0.24	0.24			
Financial assets at fair value through profit or loss						
	9,390,630	78.49	78.6	10,365,435	78.85	79.15
Financial liabilities designated as held for trading						
	-	-	-	(31,445)	(0.24)	(0.24)
FDIs						

Issuers of the above financial assets are categorised as follows:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	8,709,359	72.8	72.9	9,695,602	73.8	74.0
United States	681,272	5.7	5.7	638,388	4.9	4.9
	9,390,630	78.5	78.6	10,333,990	78.6	78.9

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

Global Flexible Return Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2024 and 31 December 2023:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Debt instruments traded on a regulated market						
Sovereign bonds	3,198,413	90.12	90.31	3,310,163	85.38	85.85
	3,198,413	90.12	90.31	3,310,163	85.38	85.85
Financial assets designated as held for trading						
FDIs	5,824	0.16	0.16	-	-	-
Financial assets at fair value through profit or loss	3,204,237	90.28	90.47	3,310,163	85.38	85.85
Financial liabilities designated as held for trading						
FDIs	-	-	-	(13,211)	(0.34)	(0.34)

Issuers of the above financial assets are categorised as follows:

	30 June 2024			31 December 2023		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	3,112,522	87.7	87.9	3,217,583	83.0	83.4
United States	91,715	2.6	2.6	79,370	2.0	2.1
	3,204,237	90.3	90.5	3,296,953	85.0	85.5

None of the financial assets at fair value through profit or loss as at 30 June 2024 and 31 December 2023 were pledged.

10. Transactions with related parties

(a) Directors

During the reporting period, Directors' remuneration amounted to € 19,852 (30 June 2023: € 18,591) as disclosed separately on statement of profit or loss and other comprehensive income. Directors are entitled to a maximum of € 40,000 per annum paid quarterly in arrears. There were no other payments to key management personnel as defined in IAS 24 - Related Party Disclosures.

(b) Management fees

Total management fees for the reporting period ended 30 June 2024 amounted to € 707,837 (30 June 2023: € 654,934), as disclosed separately in the statement of profit or loss and other comprehensive income.

(c) Administration fees

Total administration fees for the reporting period ended 30 June 2024, amounted to € 159,627 (30 June 2023: € 139,942), as disclosed separately in the statement of profit or loss and other comprehensive income.

(d) Performance fees

No performance fees were charged for the reporting period ended 30 June 2024 (30 June 2023: € nil).

(e) Founder shares

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

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

11. Financial instruments and associated risks

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

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

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

11.1. Market risk

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

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

11.1.1 Currency risk

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

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

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

High Income Bond Fund

	30 June 2024	31 December 2023
	% of total assets	% of total assets
Currency		
US Dollars	35.71	36.70
British Pounds	0.00	0.02

Global Opportunities Fund

	30 June 2024	31 December 2023
	% of total assets	% of total assets
Currency		
US Dollars	76.68	74.71
British Pounds	0.90	2.42

Global Balanced Income Fund

	30 June 2024	31 December 2023
	% of total assets	% of total assets
Currency		
British Pounds	1.03	44.33
US Dollars	46.03	2.66

Emerging Market Bond Fund

	30 June 2024	31 December 2023
	% of total assets	% of total assets
Currency		
Euro	2.36	3.30

Malta Government Bond Fund

	30 June 2024	31 December 2023
	% of total assets	% of total assets
Currency		
US Dollars	1.03	0.95

Global Active Return Fund

	30 June 2024	31 December 2023
	EUR	EUR
Currency		
US Dollars	6.12	5.70

Global Flexible Return Fund

	30 June 2024	31 December 2023
	EUR	EUR
Currency		
US Dollars	(2.21)	0.82

Growth Strategy Fund

	30 June 2024	31 December 2023
	EUR	EUR
Currency		
Euro	5.70	5.88

Balance Strategy Fund

	30 June 2024	31 December 2023
	EUR	EUR
Currency		
Euro	5.67	5.10

Sensitivity Analysis

As at 30 June 2024, had the functional currency of the Fund strengthened or weakened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have decreased by the amounts shown below. The Table below illustrates the estimated impact of a strengthening in the base currency of the Fund. Similar, but negative impact would be expected in the event of a weakening in the base currency. Importantly, the estimates below do not account for the hedging positions which would offset most of the impact of a change in EUR/USD rate and EUR/GBP rate.

High Income Bond Fund

	30 June 2024	31 December 2023
	EUR	EUR
Currency		
US Dollars	867,252	928,056
British Pounds	(7)	598

Global Opportunities Fund

	30 June 2024	31 December 2023
	EUR	EUR
Currency		
US Dollars	343,358	280,645
British Pounds	4,014	9,094

Global Balanced Income Fund

	30 June 2024	31 December 2023
	EUR	EUR
Currency		
US Dollars	298,992	228,537
British Pounds	6,686	13,735

Emerging Market Bond Fund

	30 June 2024	31 December 2023
	EUR	EUR
Currency		
Euro	10,518	14,864

Malta Government Bond Fund

	30 June 2024	31 December 2023
Currency	EUR	EUR
US Dollars	15,838	15,537

Growth Strategy Fund

	30 June 2024	31 December 2023
Currency	EUR	EUR
US Dollars	13,962	12,310

Balance Strategy Fund

	30 June 2024	31 December 2023
Currency	EUR	EUR
US Dollars	13,971	12,310

Global Active Return Fund

	30 June 2024	31 December 2023
Currency	EUR	EUR
US Dollars	36,608	37,470

Global Flexible Return Fund

	30 June 2024	31 December 2023
Currency	EUR	EUR
US Dollars	(3,919)	1,598

11.1.2 Interest rate risk

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

Sensitivity analysis

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

The table below sets out the impact on the relative net assets of each sub-fund as at 30 June 2024 and 31 December 2023 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

Yield curve shift

		30 June 2024		31 December 2023	
		+/- 25bps	+/- 50bps	+/- 25bps	+/- 50bps
		EUR	EUR	EUR	EUR
High Income Bond Fund	+/-	455,200	910,500	480,500	961,100
Global Balanced Income Fund	+/-	145,000	290,000	49,400	98,900
Malta Government Bond Fund	+/-	474,800	949,500	430,600	861,100
Malta High Income Fund	+/-	170,500	340,900	190,500	381,000
Emerging Markets Bond Fund	+/-	111,200	222,300	102,800	205,700
Global Active Return Fund	+/-	179,100	358,200	120,300	240,600
Global Flexible Return Fund	+/-	61,400	122,800	24,000	48,100

As at 30 June 2024 and 2023, the Global Opportunities Fund, Income Strategy Fund, Growth Strategy Fund and Balanced Strategy Fund had no exposure to debt securities.

11.1.3 Price risk

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

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

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

11.2. Credit and settlement risk

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

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

All of the assets of the sub-funds are held by Sparkasse Bank Malta p.l.c. as Custodian. Sparkasse Schwaz AG is the parent company of Sparkasse Bank Malta plc and is a member of the Austrian Savings Bank Group, comprising all Austrian Sparkasse and Erste Group Banks. Erste Group Bank is rated BBB+ based on rating agency Standard & Poor's.

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

High Income Bond Fund

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

As at 30 June 2024, the High Income Bond Fund's exposure to debt securities stood at 89.53% (31 December 2023: 87.60%) of its total net assets. The credit quality of these investments as at 30 June 2024 is summarised below:

Credit rating	30 June 2024 % Exposure of total net assets	31 December 2023 % Exposure of total net assets
AAA-A	1%	2%
BBB	17%	16%
BB	47%	42%
B	17%	21%
CCC+	0%	2%
NR/Below CCC+	7%	5%

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

Credit Institution	Credit Rating	30 June 2024 EUR	31 December 2023 EUR
Sparkasse Bank Malta plc	NR	1,186,264	745,074
Calamatta Cuschieri	NR	25,774	7,167
Investment Services Limited	NR	12	12
BNF Bank	NR	12	12
Bank of Valetta	BBB+	199,102	199,282

Global Balanced Income Fund

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

As at 30 June 2024, the Global Balanced Income Fund's exposure to debt securities stood at 44.98% (31 December 2023: 44.25%). The credit quality of these investments as at 30 June 2024 is summarised below:

Credit rating	30 June 2024 % Exposure of total net assets	31 December 2023 % Exposure of total net assets
AAA-A	3%	1%
BBB	16%	9%
BB	17%	22%
B	3%	5%
NR/Below CCC+	6%	8%

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

Credit Institution	Credit Rating	30 June 2024 EUR	31 December 2023 EUR
Sparkasse Bank Malta plc	NR	251,628	36,631

Calamatta Cuschieri Investment Services Limited Global Opportunities Fund	NR	17,951	1,358
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The objective of the sub-fund is to endeavour to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of equity securities.

As at 30 June 2024 and 31 December 2023, 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	30 June 2024 EUR	31 December 2023 EUR
Sparkasse Bank Malta plc	NR	495,880	131,586
Calamatta Cuschieri Investment Services Limited	NR	1,166	1,715

Malta Government Bond Fund

The sub-fund aims to maximise the total level of return for investors through investment, primarily, in debt securities and money market instruments issued by the Government of Malta. The Investment Manager may also invest directly or indirectly via eligible ETFs and/or eligible CISs) up to 15% of its assets in "Non-Maltese Assets" in debt securities and/or money market instruments issued or guaranteed by Governments of EU, EEA and OECD Member States other than Malta. The Investment Manager will not be targeting debt securities of any particular duration, coupon or credit rating.

As at 30 June 2024, the Malta Government Bond Fund's exposure to debt securities stood at 96.73% (31 December 2023: 90.55%). The credit quality of these investments as at 30 June 2024 is summarised below:

Credit rating	30 June 2024 % Exposure of total net assets	31 December 2023 % Exposure of total net assets
AAA-A	90%	79%
BBB	4%	5%
NR/Below CCC+	3%	7%

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

Credit Institution	Credit Rating	30 June 2024 EUR	31 December 2023 EUR
Sparkasse Bank Malta plc	NR	119,480	990,734
Calamatta Cuschieri Investment Services Limited	NR	698,271	1,198,541

Emerging Markets Bond Fund

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

As at 30 June 2024, the Emerging Markets Bond Fund's exposure to debt securities stood at 88.89% (31 December 2023: 85.06%). The credit quality of these investments as at 30 June 2024:

Credit rating	30 June 2024 % Exposure of total net assets	31 December 2023 % Exposure of total net assets
AAA-A	5%	5%
BBB	33%	22%
BB	39%	42%
B	5%	10%
CCC+	-	-
NR/Below CCC+	7%	7%

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

Credit Institution	Credit Rating	30 June 2024 EUR	31 December 2023 EUR
Sparkasse Bank Malta plc	NR	116,736	142,252
Calamatta Cuschieri Investment Services Limited	NR	173	236

Malta High Income Fund

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

As at 30 June 2024, the Malta Balanced Income Fund's exposure to debt securities stood at 70.48% (31 December 2023: 65.21%). The credit quality of these investments as at 30 June 2024:

Credit rating	30 June 2024 % Exposure of total net assets	31 December 2023 % Exposure of total net assets
AAA-A	1%	1%
BBB	2%	1%
BB	1%	1%
NR/Below CCC+	67%	62%

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

Credit Institution	Credit Rating	30 June 2024 EUR	31 December 2023 EUR
Sparkasse Bank Malta plc	NR	106,592	163,883
Calamatta Cuschieri Investment Services Limited	NR	420,533	214,951

Income Strategy Fund

The investment objective of the Sub-Fund is to endeavour to achieve a combination of income, with the possibility of capital growth by investing in a diversified portfolio of collective investment schemes. In seeking to achieve the Sub-Fund's investment objective, The Investment Manager shall invest in collective investment schemes ("CIS") (including UCITS,

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

As at 30 June 2024 and 31 December 2023, the Income Strategy Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	30 June 2024	31 December 2023
		EUR	EUR
Sparkasse Bank Malta plc	NR	100,596	52,677

Growth Strategy Fund

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

As at 30 June 2024 and 31 December 2023, the Income Strategy Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	30 June 2024	31 December 2023
		EUR	EUR
Sparkasse Bank Malta plc	NR	416,952	22,787
Calamatta Cuschieri Investment Services Limited	NR	-	-

Balance Strategy Fund

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

As at 30 June 2024 and 31 December 2023, the Income Strategy Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	30 June 2024	31 December 2023
		EUR	EUR
Sparkasse Bank Malta plc	NR	47,804	27,044

Global Active Return Fund

As at 30 June 2024, the Global Active Return Fund's exposure to debt securities stood at 78.36% (31 December 2023: 79.15%). The credit quality of these investments as at 30 June 2024:

Credit rating	30 June 2024	31 December 2023
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	54%	51%
BBB	24%	23%
NR/Below CCC+	-	5%

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

Credit Institution	Credit Rating	30 June 2024	31 December 2023
		EUR	EUR
Sparkasse Bank Malta plc	NR	1,464,171	1,600,811
Swissquote		1,046,578	1,058,276

Global Flexible Return Fund

As at 30 June 2024, the Global Flexible Return Fund's exposure to debt securities stood at 90.31% (31 December 2023: 85.85%). The credit quality of these investments as at 30 June 2024:

Credit rating	30 June 2024	31 December 2023
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	66%	63%
BBB	24%	23%

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

Credit Institution	Credit Rating	30 June 2024	31 December 2023
		EUR	EUR
Sparkasse Bank Malta plc	NR	135,844	298,646
Swissquote		187,748	224,586

11.3. Liquidity risk

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

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

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

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

11.4. Custody risk

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

11.5. Capital risk management

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

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

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

12. Fair values of financial assets and financial liabilities

At 30 June 2024, the carrying amounts of financial assets and financial liabilities not measured at fair value through profit or loss approximated their fair values due to the short-term maturities of these assets and liabilities or the fact that they carried a rate of interest that is reflective of market rates at the year-end.

Fair value hierarchy

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

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

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

Equity shares and exchange traded funds

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

High Income Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 June 2024				
Exchange traded funds	3,094,730	-	-	3,094,730
Debt instruments	43,213,526	-	-	43,213,526
OTC Derivatives	-	62,935	-	62,935
	46,308,257	62,935	-	46,371,191
31 December 2023				
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
	47,966,136	757,607	-	48,723,743

Global Opportunities Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 June 2024				
Exchange traded funds	409,799	-	-	409,799
Collective investment schemes	283,052	-	-	283,052
Equities	7,620,454	-	-	7,620,454
OTC derivative instruments	-	(49,481)	-	(49,481)
	8,313,305	(49,481)	-	8,263,824
31 December 2023				
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
	6,768,562	603,551	-	7,372,113

Global Balanced Income Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 June 2024				
Exchange traded funds	1,505,234	-	-	1,505,234
Equities	5,188,152	-	-	5,188,152
Debt instruments	5,800,952	-	-	5,800,952
OTC Derivative Instruments	-	(71,206)	-	(71,206)
	12,494,337	(71,206)	-	12,423,131
31 December 2023				
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
	10,036,586	142,336	-	10,178,922

Malta Government Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 June 2024				
Exchange traded funds	688,356	-	-	688,356
Debt instruments	28,946,663	-	-	28,946,663
	29,635,019	-	-	29,635,019
31 December 2023				
Exchange traded funds	707,256	-	-	707,256
Debt instruments	29,667,299	-	-	29,667,299
	30,374,555	-	-	30,374,555

Emerging Market Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 June 2024				
Exchange traded funds	816,430	-	-	816,430
Debt instruments	7,801,247	-	-	7,801,247
OTC Derivative Instruments	-	(104,068)	-	(104,068)
	8,617,677	(104,068)	-	8,513,609
31 December 2023				
Exchange traded funds	885,520	-	-	885,520
Debt instruments	7,635,482	-	-	7,635,482
OTC derivative instruments	-	125,548	-	125,548
	8,521,002	125,548	-	8,646,550

Malta High Income Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 June 2024				
Exchange traded funds	1,232,834	-	-	1,232,834
Equities	4,073,406	-	-	4,073,406
Debt instruments	13,463,791	-	-	13,463,791
	18,770,031	-	-	18,770,031
31 December 2023				
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
	20,055,772	68,261	-	20,124,033

Income Strategy Fund

30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	384,269	-	-	384,269
Collective investment schemes	5,860,462	-	-	5,860,462
	6,244,731	-	-	6,244,731

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

Growth Strategy Fund

30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	-	-	-	-
Collective investment schemes	4,483,362	-	-	4,483,362
	4,483,362	-	-	4,483,362

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	-	-	-	-
Collective investment schemes	-	4,166,552	-	4,166,552
	-	4,166,552	-	4,166,552

Balanced Strategy Fund

30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	202,242	-	-	202,242
Collective investment schemes	4,676,098	-	-	4,676,098
	4,878,340	-	-	4,878,340

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	254,564	-	-	254,564
Collective investment schemes	-	4,543,635	-	4,543,635
	254,564	4,543,635	-	4,798,199

Global Active Return Fund

30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective investment schemes	-	-	-	-
Debt instruments	9,361,453	-	-	9,361,453
OTC Derivative Instruments/ FDIs	-	29,178	-	29,178
	9,361,453	29,178	-	9,390,630

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

Global Flexible Return Fund

30 June 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective investment schemes	-	-	-	-
Debt instruments	3,198,413	-	-	3,198,413
OTC Derivative Instruments/ FDIs	-	5,824	-	5,824
	3,198,413	5,824	-	3,204,237

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

As at 30 June 2024, the carrying amounts of other financial assets and other payables approximated to their fair values due to the short-term nature of these balances.

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

Unaudited Portfolio of net assets at 30th June 2024

High Income Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	598,283	1.24
7.25% GTL TRADE FIN 16/04/2044	USD	204,637	0.42
5.55% OCCIDENTAL PETROLEUM 15/03/2026	USD	186,437	0.39
4.1% OCCIDENTAL PETROLEUM 15/02/2047	USD	204,377	0.42
5.8% ORYX FUNDING LTD 03/02/2031	USD	92,342	0.19
6.625% NBM US HOLDINGS INC 06/08/2029	USD	276,869	0.57
5.25% LOGAN GROUP CO LT 19/10/2025	USD	31,718	0.07
JPMORGAN CHASE FRN PERP	USD	1,182,267	2.45
4% VEON HOLDINGS BV 09/04/2025	USD	177,588	0.37
9.25% VEDANTA RESOURCES 23/04/2026	USD	169,977	0.35
8.25% VALE OVERSEAS 17/01/2034	USD	218,757	0.45
5.25% TURKEY 13/03/2030	USD	170,987	0.35
3.625% NEMAK SAB DE CV 28.06.2031	USD	580,745	1.20
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	161,012	0.33
5.8% TURKCELL ILETISIM HIZMET 11/04/2028	USD	719,282	1.49
STANDARD CHARTERED BOND PERPETUAL	USD	234,822	0.49
6.75% SOCIETE GENERALE 06/04/2028	USD	503,321	1.04
7% SCIENTIFIC GAMES 15/05/2028	USD	281,910	0.58
5.7522% TELEFONICA SA, PERP	EUR	102,510	0.21
4.750% DUFYR ONE BV 18/04/2031	EUR	597,000	1.24
5% FLUTTER TREASURY 29/04/2029	EUR	101,624	0.21
5.75% CARNIVAL CORP 15/01/2030	EUR	103,443	0.21
5.75% BOELS TOPHOLDING B.V. 15/05/2030	EUR	101,558	0.21
4.75% VOLVO CAR AB 8/05/2030	EUR	200,626	0.42
6.375% INEOS FINANCE PLC 15/04/2029	EUR	103,029	0.21
5.375% LOTTOMATICA 01/06/2030	EUR	202,862	0.42
5.750% LORCA TELECOM 30/04/2029	EUR	205,256	0.43
5.25% OI EUROPEAN GROUP BV 01/06/2029	EUR	201,018	0.42
7.5% NIDDA HEALTHCARE HOLDING 21/08/2026	EUR	931,527	1.93
5.625% ILIAD SA 15/02/2030	EUR	564,278	1.17
6.375% LOXAM SAS 15/05/2028	EUR	411,872	0.85
5.25% UNITED GROUP BV 01/02/2030	EUR	196,584	0.41
6.125% ZFFNGR 13/03/2029	EUR	105,847	0.22
6.651% EPH FINANCING INTERNATIONAL AS 13/11/2028	EUR	207,534	0.43
5.875% TAPESTRY INC 27/11/2031	EUR	103,565	0.21
6.375% LOXAM SAS 31/05/2029	EUR	206,462	0.43
4.75% SCHAEFFLER AQ 14/08/2029	EUR	403,324	0.84
4.75% MUNDYS 24/01/2029	EUR	403,496	0.84
5% BANCO SANTANDER SA 22/04/2034	EUR	203,330	0.42
6.75% UNITED GROUP BV 15/02/2031	EUR	102,694	0.21
6.625 % INEOS FINANCE 15/05/28	EUR	206,992	0.43
6.135% TELEPHONICA EUROPE BV	EUR	157,431	0.33
5.875% TEREOS FINANCE GROUPE I 30/04/2030	EUR	150,201	0.31
5.75% EIRCOM 15/12/2029	EUR	100,382	0.21
6.15% TEVA PHARM FIN CO LLC 01/02/2036	USD	183,560	0.38
6.125% VEDANTA RESOURCE 09/08/2024	USD	252,160	0.52
5.25% KELLANOVA 01/03/20233	USD	185,808	0.38
4.40% OCCIDENTAL PETROLEUM CORP 15/04/2046	USD	146,809	0.30
3.875% T-MOBILE USA INC 15/04/2030	USD	261,935	0.54
4.625% UNITED AIRLINES INC 15/04/2029	USD	435,480	0.90
7.375% TURK TELEKOMUNIKASYON AS 20/05/2029	USD	187,483	0.39
5.6% PETROBRAS GLOBAL FINANCE 03/01/2031	USD	269,006	0.56
6.1% FORD MOTOR COMPANY 19/08/2032	USD	373,180	0.77
3.35% APPLE INC 08/08/2032	USD	254,223	0.53
4.75% YUM BRANDS INC 15/01/2030	USD	445,309	0.92
5% CCO HOLDINGS 01/02/2028	USD	87,367	0.18
3% MODERNLAND OVERSEAS PTE 30/04/2027	USD	68,724	0.14
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	48,519	0.10
4.875% UBS GROUP AG 12/02/2027	USD	429,632	0.89
5.125% TENET HEALTHCARE CORP 01/11/2027	USD	457,104	0.95
4.75% NOVELIS CORP 30/01/2030	USD	173,373	0.36
4.75% GRIFOLS ESCROW 15/10/2028	USD	161,137	0.33
5.25% SBERBANK 23/05/2023	USD	61,755	0.13
PEMEX PROJECT FDG US 15/06/2035	USD	212,778	0.44
6.95% MODERNLAND OVERS 13/04/2024	USD	323,778	0.67
5.375% TRINSEO MATERIALS OPERATING 01/09/2025	USD	35,473	0.07
5.75% TURKCELL ILETISI 15/10/2025	USD	185,196	0.38
4.25% ENCORE CAPITAL GROUP 15/01/2028	EUR	904,104	1.87
4.25% SHORELINE MALL 01/08/2032	EUR	94,000	0.19
3.375% ALTICE FRANCE SA 15/01/2028	EUR	139,994	0.29
3.875% SAZKA GROUP AS 15/02/2027	EUR	885,941	1.84

High Income Bond Fund (continued)

6% RAIFFEISEN BANK INTL 15/06/2026	EUR	554,310	1.15
2% INPOST SA 15/07/2027	EUR	94,172	0.20
3.375% NOVELIS 15/04/2029	EUR	566,070	1.17
6.75% GARFUNKELUX HOLD 01/11/2025	EUR	469,140	0.97
3.5% ENERGIZER GAMMA ACQ 30/06/2029	EUR	643,972	1.33
4.0% CHEMOURS CO 15/05/2026	EUR	581,706	1.21
3.375% GRUPO-ANTOLIN 30/04/2026	EUR	755,136	1.56
4.75% ALTICE FINCO SA 15/01/2028	EUR	182,358	0.38
4% UNITED GROUP BV 15/11/2027	EUR	291,507	0.60
4.625% VOLKSWAGEN INTL FIN PERP	EUR	796,624	1.65
5.375% UNICREDIT SPA PERP	EUR	495,985	1.03
2.375% INTER. GAME TECH 15/04/2028	EUR	659,113	1.37
2.5% HAPAG-LLOYD AG 15/04/2028	EUR	856,151	1.77
5% HH FINANCE PLC 19/05/2028	EUR	200,120	0.41
4.5% ENDO FINANCE PLC 22/03/2029	EUR	331,625	0.69
5.375% ELECTRICITE DE FRANC PERP	EUR	399,840	0.83
4.875% CPI PROPERTY GRP SA PERP	EUR	313,780	0.65
4.375% CHEPLAPHARM 15/01/2028	EUR	761,176	1.58
4.75% BANCO SANTANDER 19/03/2025	EUR	595,932	1.23
3.5% PAPREC HOLDING 01/07/2028	EUR	475,695	0.99
3.875% GRIFOLS ESCRO 10/15/2028	EUR	410,875	0.85
4.5% LOXAM SAS 15/02/2027	EUR	398,004	0.82
6.375% INTESA SANPAOLO SPA 30/03/2028	EUR	391,212	0.81
6.875% BNP PARIBAS SA 06/06/2033	EUR	408,632	0.85
3.375% ELECTRICITE DE FRANCE 15/09/2030	EUR	174,888	0.36
4.875% COOPERATIEVE RABOBANK 29/06/2029	EUR	562,446	1.17
3.625% BP CAPITAL MARKETS PLC 22/06/2029	EUR	383,760	0.80
5.625% AEGON NV 15/10/2030	EUR	290,502	0.60
3.25% MÜNCHENER RÜCKVERSICHERUNGS-GESELLSCHAFT 26/05/2049	EUR	192,872	0.40
475% PETRÓLEOS MEXICANOS 26/02/2029	EUR	87,336	0.18
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	505,000	1.05
3.5% VZ SECURED FINANCING 15/01/2032	EUR	700,640	1.45
3% TAKEDA PHARMACEUTICAL 21/11/2030	EUR	192,470	0.40
4.375% TEVA PHARMACEUTICAL INDUSTRIES 9/05/2030	EUR	387,704	0.80
2% AUTOSTRADE PER L'ITALIA 15/01/2030	EUR	448,130	0.93
6.875% TELECOM ITALIA SPA 15/02/2028	EUR	528,800	1.10
5.75% ZFFNGR 03/08/2026	EUR	154,014	0.32
5.25% IMPERIAL BRANDS FIN NETH 15/02/2031	EUR	210,006	0.44
5.00% CROWN EUROPEAN HOLDINGS 15/05/2028	EUR	513,170	1.06
4.125% GRUENENTHAL GMBH 15/05/2028	EUR	654,925	1.36
6.5% TDC NET 01/06/31	EUR	318,921	0.66
9.5% ADLER PELZER HOLDING 01/04/2027	EUR	199,728	0.41
4% LORCA TELECOM BONDCO, 18/09/2027	EUR	293,088	0.61
7% AVIS BUDGET FINANCE 28/02/2029	EUR	98,636	0.20
4,75% ZF EUROPE FINANCE B.V. 31/01/2029	EUR	251,088	0.52
5.500% FORVIA SE 15/06/2031	EUR	403,700	0.84
4.875% OPMOBILITY BDS 13/03/2029	EUR	247,478	0.51
5% ALTICE FINANCING SA 15/01/2028	USD	283,655	0.59
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	167,501	0.35
4.625% CHEMOURS CO 15/11/2029	USD	160,799	0.33
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	137,640	0.29
6% BORETS FIN 17/09/2026	USD	374,327	0.78
5.875% MINERVA LUX SA 19/01/2028	USD	635,653	1.32
4.25% CCO HLDGS LLC/CAP CO 15/01/2034	USD	496,136	1.03
5.5% CHEPLAPHARM 15/01/2028	USD	348,153	0.72
5.375% CHEMOURS CO 15/05/2027	USD	354,959	0.74
4.875% GERDAU TRADE INC 24/10/2027	USD	460,763	0.95
4.375% FREEPORT MCMORAN 08/01/2028	USD	541,305	1.12
6.25% VODAFONE GROUP FRN 03/10/2078	USD	186,594	0.39
Total debt Instruments		43,213,526	89.52

High Income Bond Fund (continued)
Exchange traded funds

ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	1,331,134	2.76
ISHS EUR HY CORP BND UCITS ETF	EUR	891,178	1.85
ISRS HGH YLD CRP BND UCITS ETF	USD	872,418	1.81
Total exchange traded funds		3,094,730	6.42

Derivatives
Forwards

CC HIBF EUR/USD FRD - Portfolio 1.08115499 05/07/2024	EUR	(171,316)	(0.35)
CC HIBF EUR/GBP FRD - Class G 1.164265 05/07/2024	EUR	38,448	0.08
CC HIBF EUR/USD FRD - Portfolio 1.09010044 05/07/2024	EUR	11,945	0.02
CC HIBF EUR/USD FRD - Portfolio 1.06783964 05/07/2024	EUR	(3,836)	(0.01)
CC HIBF EUR/USD FRD - Class B 0.917431201077351 22/08/2024	EUR	17,205	0.04
CC HIBF EUR/USD FRD - Class C 0.917431201077351 22/08/2024	EUR	170,489	0.35
Total forwards		62,935	0.13

Total portfolio of investments		46,371,191	96.07
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Bank balances		1,411,153	2.92
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Other assets net of liabilities		486,123	1.01
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Net Assets		48,268,467	100.00
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Global Opportunities Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
UBER TECHNOLOGIES	USD	413,841	4.82
TOTAL SA	EUR	155,825	1.81
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	397,493	4.63
SAMSUNG ELECTRONICS REG S GDR	USD	230,710	2.69
SANOFI SA	EUR	65,207	0.76
PFIZER INC	USD	331,696	3.86
MICROSOFT CORP	USD	317,075	3.69
MASTERCARD	USD	247,079	2.88
ELI LILLY AND COMPANY	USD	261,988	3.05
KLA TENCOR CORP.	USD	300,158	3.49
ALPHABET INC-CL A	USD	370,659	4.32
FACEBOOK INC CL A ORD	USD	176,498	2.06
WALT DISNEY CO/THE	USD	379,995	4.42
DAIMLER AG	EUR	62,956	0.73
COMCAST-CL A	USD	95,040	1.11
BANK OF AMERICA CORP	USD	403,714	4.70
ASML HOLDING NV	EUR	139,809	1.63
AMAZON.COM INC	USD	353,561	4.12
APPLIED MATERIALS INC	USD	212,574	2.48
ADYEN B.V.	EUR	144,716	1.68
ADOBE SYSTEMS	USD	230,762	2.69
AIRBNB INC.	USD	212,307	2.47
APPLE INC ORD	USD	201,911	2.35
RIO TINTO GROUP	GBP	76,732	0.89
KONINKLIJKE AHOLD DE	EUR	173,817	2.02
PALO ALTO NETWORKS INC.	USD	257,905	3.00
WELLS FARGO & CO	USD	93,135	1.08
JOHNSON & JOHNSON	USD	139,843	1.63
VISA INC CL A ORD	USD	156,801	1.83
EUROAPI SA	EUR	140	-
SIEMENS AG	EUR	147,662	1.72
SONY GROUP CORPORATION	USD	63,437	0.74
S&P GLOBAL INC.	USD	212,321	2.47
BOOKING HOLDINGS INC	USD	269,943	3.14
U.S. BANCORP EQUITY	USD	116,547	1.36
VINCI	EUR	206,598	2.41
Total equities		7,620,455	88.73
Exchange traded funds			
WISDOMTREE ARTIFICIAL INTELLIGENCE UCITS ETF	EUR	72,378	0.84
ISHARES US PROPERTY YIELD UCITS ETF	EUR	81,695	0.95
ISHARES V S&P 500 IND SEC UCITS ETF	USD	132,577	1.54
X MSCI JAPAN	EUR	123,149	1.43
Total exchange traded funds		409,799	4.76
Collective investment schemes			
JPMORGAN US VALUE FUND A	USD	130,399	1.52
JPMORGAN US GROWTH FUND A	USD	152,653	1.78
Total collective investment schemes		283,052	3.30

Global Opportunities Fund (continued)
Derivatives
Forwards

CC Global Opp EUR/USD FRD - Portfolio 1.08357009 12/07/2024

EUR

(49,481)

(0.58)

Total forwards
(49,481)
(0.58)
Total portfolio of investments
8,263,825
96.22

Bank balances

497,046

5.79

Other liabilities net of assets

(172,240)

(2.01)

Net Assets
8,588,631
100.00

Global Balanced Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
5.186% TDC NET 02/08/2029	EUR	101,596	0.79
4.75% VOLVO CAR AB 8/05/2030	EUR	100,313	0.78
5.25% OI EUROPEAN GROUP BV 01/06/2029	EUR	100,509	0.78
4.75% POSTNL NV 12/06/2031	EUR	100,431	0.78
5.875% TEREOS FINANCE GROUPE I 30/04/2030	EUR	50,067	0.39
4.125% APMOELLER-MAERSK AS 05/03/2036	EUR	100,768	0.78
5.500% FORVIA SE 15/06/2031	EUR	100,925	0.78
4.625% METRO 07/03/2029	EUR	101,812	0.79
4.875% OPMOBILITY BDS 13/03/2029	EUR	49,496	0.38
4.125% RCI BANQUE 04/04/2031	EUR	99,427	0.77
3.5% FRANCE, OAT 25/11/2033	EUR	245,109	1.90
5.375% RUMANIEN, 22/03/203	EUR	99,335	0.77
4.75% ZF EUROPE FINANCE B.V. 31/01/2029	EUR	50,218	0.39
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	85,469	0.66
6.625% NBM US HOLDINGS INC 06/08/2029	USD	92,290	0.72
4.542% FORD MOTOR CREDIT COMPANY 01/08/2026	USD	45,463	0.35
6.75% CSN ISLAND XI CORP 28/01/2028	USD	178,140	1.38
6.125% VEDANTA RESOURCE 09/08/2024	USD	168,107	1.30
5.6% PETROBRAS GLOBAL FINANCE 03/01/2031	USD	89,669	0.70
5% CCO HOLDINGS 01/02/2028	USD	43,683	0.34
6% B.A.T. CAPITAL CORP. 20/02/2034	USD	94,433	0.73
5.15% TOTAENERGIES, 5/04/2034	USD	46,751	0.36
3.75% TUM FINANCE PLC 27/06/2029	EUR	78,120	0.61
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	42,600	0.33
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	184,770	1.43
3.375% NOVELIS 15/04/2029	EUR	94,345	0.73
4.0% CHEMOURS CO 15/05/2026	EUR	193,902	1.50
4% UNITED GROUP BV 15/11/2027	EUR	48,585	0.38
4.625% VOLKSWAGEN INTL FIN PERP	EUR	49,789	0.39
4% SP FINANCE PLC 03/05/2029	EUR	89,010	0.69
4.75% BANCO SANTANDER 19/03/2025	EUR	198,644	1.54
4.35% SD FINANCE PLC 25/04/2024	EUR	78,210	0.61
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	69,300	0.54
2.5% HAPAG-LLOYD AG 15/04/2028	EUR	95,128	0.74
4.5% ENDO FINANCE PLC 22/03/2029	EUR	94,750	0.73
4% EDEN LEISURE 28/04/2027	EUR	36,135	0.28
4.875% CPI PROPERTY GROUP 18/07/2025	EUR	63,958	0.50
4.375% CHEPLAPHARM 15/01/2028	EUR	95,147	0.74
6.75% GARFUNKELUX HOLD 01/11/2025	EUR	134,040	1.04
3.5% PAPREC HOLDING 01/07/2028	EUR	95,139	0.74
3% TAKEDA PHARMACEUTICAL 21/11/2030	EUR	48,118	0.37
4.5% LOXAM SAS 15/02/2027	EUR	99,501	0.77
6.375% INTESA SANPAOLO SPA 30/03/2028	EUR	97,803	0.76
3.625% BP CAPITAL MARKETS PLC 22/06/2029	EUR	95,940	0.74
4.75% PETRÓLEOS MEXICANOS 26/02/2029	EUR	43,668	0.34
5% CF ESTATES FINANCE PLC 06/01/2033	EUR	50,000	0.39
3.375% BRITISH TELECOM 30/05/2032	EUR	48,621	0.38
5.75% ZFFNGR 03/08/2026	EUR	51,338	0.40
5.25% IMPERIAL BRANDS FIN NETH 15/02/2031	EUR	105,003	0.81
5.00% CROWN EUROPEAN HOLDINGS 15/05/2028	EUR	51,317	0.40
4.125% AMERICAN TOWER CORP 16/05/2027	EUR	100,937	0.78
4.856% HSBC HOLDINGS 23/05/2033	EUR	105,509	0.82
4.125% GRUENENTHAL GMBH 15/05/2028	EUR	48,875	0.38
6.135% TELEPHONICA EUROPE BV	EUR	52,477	0.41
4.25% HTHROW 11/07/2033	EUR	102,714	0.80
4.25% PORSCH 27/09/2030	EUR	51,289	0.41
5.625% ILIAD SA 15/02/2030	EUR	51,298	0.40

Global Balanced Income Fund (continued)

4.625% BAYER AG 26/05/2033	EUR	51,276	0.40
4.918% BACR REGS CORP FLOAT 08/08/2030	EUR	104,082	0.81
5.875% TAPESTRY INC 27/11/2031	EUR	51,783	0.40
4.75% MUNDYS 24/01/2029	EUR	100,872	0.78
5% BANCO SANTANDER SA 22/04/2034	EUR	101,665	0.79
4.750% DUFYR ONE BV 18/04/2031	EUR	99,500	0.77
5% FLUTTER TREASURY 29/04/2029	EUR	101,624	0.79
4.154% GLENCORE, 29/04/2031	EUR	100,159	0.78
Total debt Instruments		5,800,952	45.02
Equities			
RIO TINTO GROUP	GBP	55,247	0.43
GSK PLC	GBP	75,819	0.59
FACEBOOK INC CL A ORD	USD	129,432	1.00
WALT DISNEY CO/THE	USD	194,632	1.51
BANK OF AMERICA CORP	USD	311,834	2.42
UBER TECHNOLOGIES	USD	301,900	2.34
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	287,169	2.23
SAMSUNG ELECTRONICS REG S GDR	USD	200,317	1.55
PFIZER INC	USD	248,119	1.92
ELI LILLY AND COMPANY	USD	139,445	1.08
KLA TENCOR CORP.	USD	211,650	1.64
ADOBE SYSTEMS	USD	146,236	1.13
AIRBNB INC.	USD	171,261	1.33
AMAZON.COM INC	USD	306,660	2.38
APPLIED MATERIALS INC	USD	178,430	1.38
COMCAST-CL A	USD	102,350	0.79
ALPHABET INC-CL A	USD	273,744	2.12
APPLE INC ORD	USD	144,896	1.12
JOHNSON & JOHNSON	USD	122,789	0.95
MASTERCARD	USD	112,421	0.87
MICROSOFT CORP	USD	227,375	1.76
VISA INC CL A ORD	USD	155,576	1.21
U.S. BANCORP EQUITY	USD	111,173	0.86
BOOKING HOLDINGS INC	USD	170,101	1.32
SONY GROUP CORPORATION	USD	87,226	0.68
PALO ALTO NETWORKS INC.	USD	169,299	1.31
DAIMLER AG	EUR	43,585	0.34
ASML HOLDING NV	EUR	101,241	0.79
ADYEN B.V.	EUR	116,886	0.91
KONINKLIJKE AHOLD DE	EUR	138,779	1.08
EUROAPI SA	EUR	71	0.00
VINCI	EUR	152,489	1.18
Total equities		5,188,152	40.22
Exchange traded funds			
XTRACKERS MSCI WORLD ENERGY UCITS ETF	USD	172,909	1.34
ISHRES CORE S&P 500 UCITS ETF	USD	292,567	2.27
ISHS EUR HY CORP BND UCITS ETF	EUR	258,580	2.00
ISHARES MSCI WORLD UCITS ETF	EUR	70,140	0.54
AMUNDI EURO GOVERNMENT BOND 10-15Y UCITS ETF	EUR	172,089	1.33
X MSCI JAPAN	EUR	166,065	1.29
WISDOMTREE ARTIFICIAL INTELLIGENCE UCITS ETF	EUR	150,116	1.15
ISRS HGH YLD CRP BND UCITS ETF	USD	2,145	0.02
ISHARES S&P HEALTHCARE	USD	157,731	1.22
ISHARES US PROPERTY YIELD UCITS ETF	EUR	62,892	0.48
Total exchange traded funds		1,505,234	11.64

Global Balanced Income Fund (continued)
Derivatives
Forwards

CC GBIF EUR/USD FRD - PORTFOLIO 1.09121011 12/07/2024

Total forwards
Total portfolio of investments

Bank balances

Other assets net of liabilities

Net Assets

EUR

(71,206)

(0.55)

(71,206)
(0.55)
12,423,131

96.33

269,579

2.09

204,142

1.58

12,896,852
100.00

Malta Government Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
5.75% SPANISH GOV'T 30/07/2032	EUR	318,570	1.06
2.25% PORTUGUESE OT'S 18/04/2034	EUR	415,755	1.39
5.2% MALTA GOVERNMENT 16/09/2031	EUR	1,128,819	3.77
4.45% MALTA GOVERNMENT 03/09/2032	EUR	1,715,680	5.73
4.8% MALTA GOVERNMENT 11/09/2028	EUR	756,911	2.53
4.3% MALTA GOVERNMENT 01/08/2033	EUR	1,217,064	4.07
4.1% MALTA GOVERNMENT 18/10/2034	EUR	918,449	3.07
2.5% MALTA GOVERNMENT 17/11/2036	EUR	868,930	2.90
2.4% MALTA GOVERNMENT 25/07/2041	EUR	198,793	0.66
2.3% MALTA GOVERNMENT 24/07/2029	EUR	987,223	3.30
2.2% MALTA GOVERNMENT 24/11/2035	EUR	90,299	0.30
2.1% MALTA GOVERNMENT 24/08/2039	EUR	420,940	1.41
1% MALTA GOVERNMENT 23/04/2031	EUR	3,002,300	10.03
1.4% MALTA GOVERNMENT 29/07/2024	EUR	798,640	2.67
5.1% MALTA GOVERNMENT 01/10/2029	EUR	1,070,943	3.58
1.85% MALTA GOVERNMENT 30/05/2029	EUR	467,750	1.56
4.65% MALTA GOVERNMENT 22/07/2032	EUR	911,199	3.04
4.5% MALTA GOVERNMENT 25/10/2028	EUR	2,710,180	9.06
3% MALTA GOVERNMENT 11/06/2040	EUR	484,759	1.62
5.25% MALTA GOVERNMENT 23/06/2030	EUR	2,429,356	8.12
4% MALTA MGS 24/03/2032	EUR	339,841	1.14
3% FRANCE REPUBLIC 25/05/2033	EUR	295,608	0.99
4% MALTA MGS 26/11/2043	EUR	825,500	2.76
3.4% MALTA GOVERNMENT 26/08/42	EUR	94,000	0.31
4.35% BTPS 01/11/2033	EUR	206,002	0.69
4% MALTA MGS 25/08/2038	EUR	412,000	1.38
3.75% MALTA 17/08/2033	EUR	500,250	1.67
3% BGB 22/06/2033	EUR	648,479	2.17
2.6% DBR CORP 15/08/2033	EUR	505,735	1.69
4.25% CLEARFLOWPLUS 25/08/2033	EUR	535,906	1.79
3.95% MALTA 08/08/2028	EUR	1,006,000	3.36
5.375% HUNGARY REPHUN 12/09/2033	EUR	207,940	0.69
3.625% SLOVENIA REP 11/03/2033	EUR	226,261	0.76
4% CROATIA 14/06/2035	EUR	206,644	0.69
2.5% BUNDESREPUB. DEUTSCHLAND 15/08/2046	EUR	290,283	0.97
4% MALTA 12/05/2033	EUR	1,255,800	4.20
5.375% RUMANIEN, 22/03/203	EUR	248,338	0.83
5.125% POLAND 18/09/2034	USD	229,516	0.77
Total debt Instruments		28,946,663	96.73
Exchange traded funds			
AMUNDI EURO GOVERNMENT BOND 10-15Y UCITS ETF	EUR	688,356	2.30
Total exchange traded funds		688,356	2.30
Total portfolio of investments		29,635,019	99.03
Bank balances		817,751	2.73
Other assets net of liabilities		(528,132)	(1.76)
Net Assets		29,924,638	100.00

Emerging Markets Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
5.75% LOXAM SAS NOTES 15/07/2027	EUR	99,540	1.13
5.25% LOGAN PROPERTY HOLDINGS23/02/2023	USD	15,659	0.18
3.4% REPUBLIC OF INDONESIA 18/09/2029	USD	172,323	1.96
4% HSBC HOLDINGS PLC PERP	USD	350,688	4.00
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	170,938	1.95
7.25% GTL TRADE FIN 16/04/2044	USD	204,637	2.33
4.375% FREEPORT MCMORAN 08/01/2028	USD	180,435	2.06
3.25% EXPORT-IMPORT BK IND 15/01/2030	USD	252,386	2.88
5.625% COUNTRY GARDEN HLDGS 14/01/2030	USD	15,900	0.18
5.125% COUNTRY GARDEN HLDGS 17/01/2025	USD	16,080	0.18
4.5% CEMEX SAB DE CV 19/11/2029	USD	183,444	2.09
5% REPUBLIC OF BRAZIL 27/01/2045	USD	144,242	1.64
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	137,640	1.57
6% BORETS FIN 17/09/2026	USD	93,582	1.07
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	167,501	1.91
PEMEX PROJECT FDG US 15/06/2035	USD	212,778	2.42
6.95% MODERNLAND OVERS 13/04/2024	USD	143,902	1.64
4.75% NOVELIS CORP 30/01/2030	USD	173,373	1.98
3% MODERNLAND OVERSEAS PTE 30/04/2027	USD	30,543	0.35
2.875% USA TREASURY BOND 15/05/2032	USD	84,112	0.96
5% TAKEDA PHARMACEUTICAL 26/11/2028	USD	185,352	2.11
4.75% YUM BRANDS INC 15/01/2030	USD	44,531	0.51
4.40% OCCIDENTAL PETROLEUM CORP 15/04/2046	USD	73,404	0.84
4.625% UNITED AIRLINES INC 15/04/2029	USD	174,192	1.98
7.5% REPUBLIC OF COLOMBIA 02/02/2034	USD	186,706	2.13
6.875% ECOPETROL, 29/04/2030	USD	89,815	1.02
5.6% PETROBRAS GLOBAL FINANCE 03/01/2031	USD	269,006	3.07
4.875% MEXICO DL NOTES 19/05/2033	USD	172,245	1.96
5.85% PARAGUAY DL BONDS 21/08/2033	USD	185,082	2.11
6.15% TEVA PHARM FIN CO LLC 01/02/2036	USD	137,670	1.57
4.875% SIGMA ALIMENTOS 27/03/2028	USD	183,138	2.09
4.875% POLAND 04/10/2033	USD	182,022	2.07
6.125% VEDANTA RESOURCE 09/08/2024	USD	168,107	1.92
5.25% SAUDI ARABIA, 04/06/2034	USD	186,659	2.13
5.315% PT FREEPORT INDONESIA, 14/04/2032	USD	180,469	2.06
6% ARCELORMITTAL S.A. 17/06/2034	USD	93,343	1.06
4.75 % BANCO SANTANDER SA 12/11/2026	USD	335,540	3.82
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	8,086	0.09
8.5% YPF SOCIEDAD ANONIMA 27/06/2029	USD	86,869	0.99
5.25% TURKEY 13/03/2030	USD	170,987	1.95
3.625% NEMAK SAB DE CV 28.06.2031	USD	217,779	2.47
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	161,012	1.83
5.8% TURKCELL ILETISIM HIZMET 11/04/2028	USD	359,640	4.10
6.5% SUNAC CHINA HOLDINGS 26/01/2026	USD	29,361	0.33
4.5% REDE D'OR FINANCE SA 22/01/2030	USD	141,872	1.62
6.625% OZTEL HOLDINGS SPC 24/04/2028	USD	190,130	2.17
5.8% ORYX FUNDING LTD 03/02/2031	USD	369,368	4.21
6.625% NBM US HOLDINGS INC 06/08/2029	USD	369,159	4.21
Total debt Instruments		7,801,247	88.90

Emerging Markets Bond Fund (continued)
Exchange traded funds

ISHRS JP MORGAN EM BOND USD DI	USD	553,602	6.31
ISHARES JPM USD EM CORP BOND	USD	262,828	2.99
Total exchange traded funds		816,430	9.30

Derivatives
Forwards

CC EMBF USD/EUR FRD - CLASS C 1.0925 29/08/2024	USD	(17,311)	(0.20)
CC EMBF USD/EUR FRD - CLASS E 1.0925 29/08/2024	USD	(18,976)	(0.22)
CC EMBF USD/EUR FRD - CLASS F 1.0925 29/08/2024	USD	(1,529)	(0.02)
CC EMBF USD/EUR FRD - CLASS D 1.0925 29/08/2024	USD	(66,252)	(0.75)
Total forwards		(104,068)	(1.19)

Total portfolio of investments
8,513,609 **97.01**

Bank balances

116,909 1.33

Other assets net of liabilities

145,398 1.66

Net Assets
8,775,916 **100.00**

Malta High Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
3.85% HILI BOND 24/07/2028	EUR	349,100	1.83
4.4% CBC PLC 07/07/2027	EUR	142,957	0.75
3.5% BANK OF VALETTA PLC 08/08/2030	EUR	393,214	2.06
4% CABLENET PLC 01/08/2030	EUR	292,500	1.53
4.55% ST. ANTONY CO PLC 07/02/2032	EUR	349,650	1.83
4.9% CLASS FINANCE 09/02/2032	EUR	200,000	1.05
4.0% CBC 4.0 bond 10/11/2033	EUR	675,702	3.54
4.75% Dino Fino 4.75 bond 19/11/2033	EUR	292,600	1.53
4.5% BNF BANK PLC 29/07/2032	EUR	194,300	1.02
4.85% JD CAPITAL PLC 25/11/2032	EUR	272,630	1.43
5% CF ESTATES FINANCE PLC 06/01/2033	EUR	165,000	0.86
6.00% Pharmacare Finance 03/02/2033	EUR	195,300	1.02
5.375% HUNGARY REPHUN 12/09/2033	EUR	103,970	0.54
4.506% BARCLAYS 31/01/2033	EUR	101,891	0.53
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	454,500	2.38
4% STIVALA GROUP FINANC 18/10/2027	EUR	451,440	2.36
4.8% MED MAR HUB FIN PLC 14/10/2026	EUR	200,000	1.05
4% MEDIRECT BANK MALTA 05/11/2029	EUR	275,310	1.44
4.75% GILLIERU INVESTMENT 30/11/2028	EUR	113,850	0.60
3.9% BROWNS PHARMA HOLD 2027-2031	EUR	590,700	3.09
3.25% AX INVESTMENTS 20/12/2026	EUR	59,700	0.31
3.75% AX INVESTMENTS 20/12/2029	EUR	108,600	0.57
5% BORGIO LIFESTYLE FIN 07/02/2029	EUR	199,238	1.04
4.25% SHORELINE MALL 01/08/2032	EUR	282,000	1.48
3.5% BANK OF VALLETTA PLC 08/08/2030	EUR	96,950	0.51
3.75% VIRTU FINANCE PLC 30/11/2027	EUR	138,900	0.73
3.75% TUMAS INVESTMENTS 10/07/2027	EUR	207,427	1.09
4% MIDI MALTA PLCS 26/07/2026	EUR	54,364	0.28
2.3% MALTA GOVERNMENT 24/07/2029	EUR	47,715	0.25
4% INTERNATIONAL HOTEL 29/07/2026	EUR	108,000	0.56
4% INTERNATIONAL HOTEL 20/12/2026	EUR	336,455	1.76
3.75% TUM FINANCE PLC 27/06/2029	EUR	474,300	2.48
4.65% SMARCARE FINANCE PLC 22/04/2031	EUR	544,000	2.85
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	100,000	0.51
5.5% IG FINANCCE PLC 17/05/2027	EUR	51,480	0.27
3.5% GO PLC 15/06/2031	EUR	566,166	2.96
4% SP FINANCE PLC 03/05/2029	EUR	395,600	2.07
4.35% SD FINANCE PLC 25/04/2024	EUR	541,728	2.84
3.75% PREMIER CAPITAL PLC 23/11/2026	EUR	159,767	0.84
5.2% MALTA GOVERNMENT 16/09/2031	EUR	61,446	0.32
4.45% MALTA GOVERNMENT 03/09/2032	EUR	10,723	0.06
4.1% MALTA GOVERNMENT 18/10/2034	EUR	51,310	0.27
5.1% MALTA GOVERNMENT 01/10/2029	EUR	108,670	0.57
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	346,500	1.81
5% HORIZON FINANCE PLC 03/15/2029	EUR	99,750	0.52
5% HH FINANCE PLC 19/05/2028	EUR	175,005	0.92
4.5% ENDO FINANCE PLC 22/03/2029	EUR	473,750	2.48
5.25% MALTA GOVERNMENT 23/06/2030	EUR	22,068	0.12

Malta High Income Fund (continued)

4% EDEN LEISURE 28/04/2027	EUR	449,955	2.36
5% CONVENIENCE SHOP HLD 08/03/2029	EUR	332,200	1.74
3.75% BORTEX GROUP FIN PLC 01/12/2027	EUR	210,488	1.10
4% SHORELINE MALL PLC 01/08/2026	EUR	76,800	0.40
4.3% MERCURY PROJECTS FINANCE 04/05/2032	EUR	70,000	0.37
4% HILI FINANCE COMPANY 11/03/2027	EUR	53,799	0.28
5% VON DER HEYDEN GROUP 16/12/2032	EUR	383,901	2.01
5.25% BONNICI BROS 03/04/2033	EUR	40,582	0.21
6.135% TELEPHONICA EUROPE BV	EUR	104,954	0.55
4.75% VOLKSWAGEN LEASING GMBH 25/09/2031	EUR	104,886	0.55
Total debt instruments		13,463,791	70.48
Equities			
GO PLC	EUR	489,340	2.56
BMIT TECHNOLOGIES PL	EUR	342,551	1.79
PLAZA CENTRE PLC ORD	EUR	163,101	0.85
PG PLC	EUR	457,755	2.40
MALTAPOST PLC	EUR	61,441	0.32
MALITA INVESTMENT PL	EUR	280,566	1.47
MALTA INTL AIRPORT	EUR	315,147	1.65
HSBC BANK MALTA PLC	EUR	22,494	0.12
HILI PROPERTIES PLC	EUR	375,814	1.97
M&Z PLC	EUR	169,278	0.89
TIGNE MALL PLC	EUR	226,539	1.19
RS2 SOFTWARE	EUR	382,775	2.00
MIDI PLC	EUR	108,115	0.57
INTERNATIONAL HOTEL	EUR	83,770	0.44
HARVEST TECHNOLOGY	EUR	594,720	3.11
Total equities		4,073,406	21.33
Exchange traded funds			
ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	391,510	2.05
AMUNDI EURO GOVERNMENT BOND 10-15Y UCITS ETF	EUR	841,324	4.40
Total exchange traded funds		1,232,834	6.45
Total portfolio of investments		18,770,031	98.26
Bank balances		527,125	2.76
Other assets net of liabilities		(195,319)	(1.02)
Net Assets		19,101,837	100.00

Income Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
SCHRODER GL HIGH YIELD FUND A-EUR	EUR	448,296	7.06
UBS (LUX) EUR HIGH YIELD FUND P	EUR	1,216,067	19.16
ROBECO HIGH YIELD BONDS FUND EH-EUR	EUR	552,777	8.71
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	559,381	8.81
BLACKROCK GL HIGH YLD BND FUND A1	EUR	477,674	7.53
JANUS HENDERS GL HIGH BND FUND A3Q	EUR	466,410	7.35
FIDELITY EUR HIGH YIELD FUND Y-EUR	EUR	451,262	7.11
DWS INVEST EUR HIGH YLD CORP FD LD	EUR	508,612	8.01
AXA GL HIGH YIELD BOND FUND F-EUR	EUR	462,488	7.30
CC FUNDS EMERGING MARKET BOND FUND CLASS F	EUR	90,803	1.43
CC FUNDS EUR HIGH INC BOND FUND F	EUR	626,692	9.87
Total Collective Investment Schemes		5,860,462	92.34
Exchange traded funds			
ISHS EUR HY CORP BND UCITS ETF	EUR	184,700	2.91
ISHARES GL HY CORP BOND UCITS ETF	EUR	199,569	3.14
Total exchange traded funds		384,269	6.05
Total portfolio of investments		6,244,731	98.39
Bank balances		100,596	1.58
Other liabilities net of assets		1,625	0.03
Net Assets		6,346,951	100.00

Growth Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
LEGG MASON CLEAR BRIDGE VALUE F	EUR	299,984	6.14
UBS LUX EURO HIGH YIELD FUND	EUR	318,063	6.51
INVESCO PAN EUROPEAN EQTY FUND E	EUR	428,377	8.76
UBS LUX EU OPP SUSTAINABLE FUND	EUR	277,659	5.68
T.ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	259,011	5.30
LEGG MASON CLBR US LC GROWTH FUND X	EUR	252,588	5.16
FUNDSMITH EQUITY FUND SICAV	EUR	388,073	7.94
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	446,839	9.14
VONTOBEL FUND US EQTY FUND I-EUR	EUR	266,751	5.46
Threadneedle (Lux) Global Focus IEH Fund	EUR	185,263	3.79
CC SICAV - GLOBAL OPPORTUNITIES FUND CLASS B EUR	EUR	200,803	4.11
CC FUNDS EMERGING MARKET BOND FUND CLASS E	EUR	52,249	1.07
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	428,574	8.76
REBECO BP US LARGE CAP EQUITY	USD	279,416	5.71
COMGEST GROWTH EURO OPP FUND Z	EUR	399,712	8.18
Total Collective Investment Schemes		4,483,362	91.71
Total portfolio of investments		4,483,362	91.71
Bank balances		416,952	8.53
Other liabilities net of assets		(11,601)	(0.24)
Net Assets		4,888,713	100.00

Balanced Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
LEGG MASON CLEAR BRIDGE VALUE F	EUR	360,917	7.34
VONTOBEL EUR COR BD MID YIELD FUNDD AI	EUR	46,410	0.94
JANUS HENDERSON HF GL HY BOND FUND	EUR	99,569	2.02
AXA WF GL HIGH YILED BOND FUND E	EUR	84,155	1.71
BLACKROCK GL HIGH YIELD BOND FUND	EUR	180,154	3.66
UBS LUX EURO HIGH YIELD FUND	EUR	882,596	17.95
INVESCO PAN EUROPEAN EQTY FUND E	EUR	336,222	6.84
UBS LUX EU OPP SUSTAINABLE FUND	EUR	180,018	3.66
T.ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	138,099	2.81
LEGG MASON CLBR US LC GROWTH FUND X	EUR	179,411	3.65
FUNDSMITH EQUITY FUND SICAV	EUR	282,639	5.76
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	204,813	4.17
SCHRODER ISF GL HIGH YIELD FUND A	EUR	67,076	1.36
Threadneedle (Lux) Global Focus IEH Fund	EUR	128,942	2.62
CC SICAV - GLOBAL OPPORTUNITIES FUND CLASS B EUR	EUR	50,201	1.02
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	313,061	6.37
COMGEST GROWTH EURO OPP FUND Z	EUR	235,023	4.78
CC FUNDS EMERGING MARKET BOND FUND CLASS E	EUR	148,663	3.02
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	478,712	9.74
REBECO BP US LARGE CAP EQUITY	USD	279,417	5.68
Total Collective Investment Schemes		4,676,098	95.10
Exchange traded funds			
ISHS EUR HY CORP BND UCITS ETF	EUR	92,350	1.88
ISHARES GL HY CORP BOND UCITS ETF	EUR	109,892	2.23
Total exchange traded funds		202,242	4.11
Total portfolio of investments		4,878,340	99.21
Bank balances		47,804	0.97
Other liabilities net of assets		(9,035)	(0.18)
Net Assets		4,917,109	100.00

Global Active Return Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	1,038,608	8.69
3% FRANCE REPUBLIC 25/05/2033	EUR	1,369,650	11.46
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	1,285,700	10.76
4.35% BTPS 01/11/2033	EUR	721,007	6.04
3% BGB 22/06/2033	EUR	1,296,959	10.86
3.55% SPGB 31/10/2033	EUR	814,072	6.81
2.5% ITALY REPUBLIC 01/12/2032	EUR	2,170,488	18.18
3.5% USA TREASURY 15/02/2033	USD	664,969	5.57
Total Debt Instruments		9,361,453	78.37
Derivatives			
Futures			
VGU4 INDEX	EUR	10,000	0.08
GXU4 INDEX	EUR	2,875	0.02
ESU4 INDEX	USD	2,941	0.02
NQU4 INDEX	USD	13,362	0.11
Total Futures		29,178	0.23
Total portfolio of investments		9,390,630	78.60
Bank balances		2,510,749	21.02
Other assets net of liabilities		45,567	0.38
Net Assets		11,946,946	100.00

Global Flexible Return Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	89,024	2.51
3% FRANCE REPUBLIC 25/05/2033	EUR	492,680	13.91
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	623,069	17.59
4.35% BTPS 01/11/2033	EUR	309,003	8.72
3% BGB 22/06/2033	EUR	698,362	19.72
3.55% SPGB 31/10/2033	EUR	356,157	10.06
2.5% ITALY REPUBLIC 01/12/2032	EUR	542,622	15.32
3.5% USA TREASURY 15/02/2033	USD	87,496	2.48
Total Debt Instruments		3,198,413	90.31
Derivatives			
Futures			
VGU4 INDEX	EUR	1,080	0.03
GXU4 INDEX	EUR	525	0.01
NQU4 INDEX	USD	4,219	0.12
Total Futures		5,824	0.16
Total portfolio of investments		3,204,237	90.47
Bank balances		323,592	9.14
Other assets net of liabilities		13,775	0.39
Net Assets		3,541,604	100.00

