

COMPANY ANNOUNCEMENT

CC Funds Sicav p.l.c.

Approval of the Company's Financial Statements for the year ended 31 December 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 11th April 2025, the Company's audited financial statements for the year ended 31 December 2024 were approved.

A copy of the Annual Report and the Financial Statements approved by the Board of Directors is available to the public in this company announcement and link below:

https://www.ccfunds.com.mt/wp-content/uploads/2025/04/CC-funds-financial-statements-Dec-2024-Final_.pdf

UNQUOTE

By order of the Board.



Mr. Stephen Gauci Baluci

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

Dated this the 11th day of April 2025.

CC Funds SICAV plc

2024
Audited Financial
Statements



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Company information

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Directors:	Alexander Cuschieri Nicholas Calamatta Charles 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) Limited Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta
Investment manager:	Calamatta Cuschieri Investment Management Limited Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta
Custodian and banker:	Sparkasse Bank Malta p.l.c. 101 Townsquare, Qui-si-Sana Waterfront, Sliema SLM 3112, Malta
Broker:	Calamatta Cuschieri Investment Services Limited Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta
Legal advisors:	GANADO Advocates 171, Old Bakery Street, Valletta VLT 1455, Malta
Auditor:	Grant Thornton Level 2, Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD1050, Malta

Report of the investment manager

Market Review covering the year from July 2024 to December 2024

Introduction

The second half of 2024 presented a dynamic and often challenging environment for financial markets. Persistent inflation, geopolitical instability, and growing concerns about economic growth created a backdrop of uncertainty, influencing investor sentiment and driving asset price movements.

Key themes and drivers:

Inflation and Central Bank Policy: Inflation remained a concern. While some regions experienced a slight moderation, headline and core inflation figures generally persisted above central bank target levels. This divergence in inflation trajectories and economic growth led to varied policy responses. The Federal Reserve (Fed), largely maintained a hawkish tone as the economic landscape remained robust, albeit adopting a higher-for-longer stance. Meanwhile, the European Central Bank (ECB), plagued with political uncertainty and faced with concerns about a potential economic slowdown, notably across the single currency block's largest economies, implemented a more accommodative stance.

Geopolitical Risks and Market Sentiment: The war in Ukraine and Middle East continued to cast a long shadow over global markets, threatening higher energy prices, particularly natural gas, and exacerbating supply chain bottlenecks.

The US election cycle also introduced uncertainty, with potential policy shifts impacting trade relations and market sentiment.

Global Economic Growth and Recession Fears: Concerns about the strength of global economic growth became more pronounced during H2 2024. While some regions showed resilience, others exhibited signs of slowing momentum. Purchasing Managers' Index (PMI) data, GDP growth figures, and consumer spending reports were scrutinized for indications of a potential recession. Overall, resilience was maintained, particularly in the US, noting substantial growth over the period. Indeed, a beacon of hope for both was the employment market which remained notably robust, supporting consumption.

Technology Sector and the Evolving AI Narrative: The technology sector continued to be a significant market driver, but the focus shifted from broad enthusiasm about AI to a more nuanced assessment of its potential. Investors became more selective, focusing on companies with clear paths to profitability and sustainable competitive advantages in the AI space. Earnings releases from major tech companies, particularly those involved in AI development, were analysed for insights into revenue

growth, profit margins, and the long-term monetization strategies for AI-related products and services.

US Dollar Strength and Emerging Market Dynamics: The US dollar maintained its strength against most major currencies, creating a complex environment for both Europe and emerging markets. The former in terms of imports, and the threat of currency induced inflation, and the latter due to in particular, hard currency debt. While a strong dollar can attract capital flows to the US, it can also create challenges for EM countries with dollar-denominated debt.

Market Environment

The economic disparity between the US and the Eurozone remained in H2 2024. While Europe's economy has consistently shown signs of weakening, particularly as its largest economies continue to face a deterioration in economic metrics, the US has maintained a steady economic trajectory. PMI figures continued to support these trends, indicating a sustained slowdown in the Eurozone.

Euro area

Growth, overall, sustained

Eurozone GDP growth accelerated to a two-year high of 0.4% in Q3 2024, up from 0.2% in Q2, matching initial estimates. Germany narrowly avoided a recession with 0.2% growth (after a revised -0.3% in Q2), while France saw faster growth (0.4% vs 0.2%), and Spain maintained robust growth (0.8%). Italy's economy, however, stagnated.

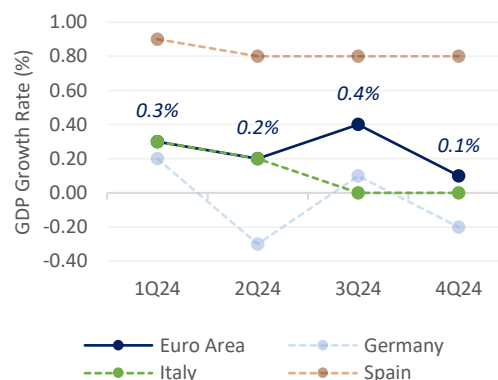


Figure 1: Euro area growth revised higher (0.1% v a previous estimate of 0%) in Q4

This growth momentum, despite marking the weakest performance of the year, maintained in Q4 2024. In numbers, the Eurozone economy grew by 0.1%, marginally higher than the initially reported flat reading. Germany and France surprisingly contracted (-0.2% and -0.1%, respectively), while Italy stagnated for a second consecutive quarter. Spain (0.8%) and Portugal (1.5%), however, experienced strong growth.

For the full year 2024, the Eurozone economy grew by 0.7%, an improvement from the 0.4% growth noted in 2023.

Private sector activity

The Eurozone experienced a worrying deceleration in private sector activity during the second half of 2024.

particularly services and manufacturing PMIs, weakened, with major economies experiencing deteriorating economic conditions. Manufacturing was the primary drag, with output and new orders reaching their lowest point since May and employment levels continuing to fall, with a slight acceleration in job losses. The services sector, despite a weak November, generally remained robust, expanding at a solid rate and offsetting the persistent downturn in manufacturing.

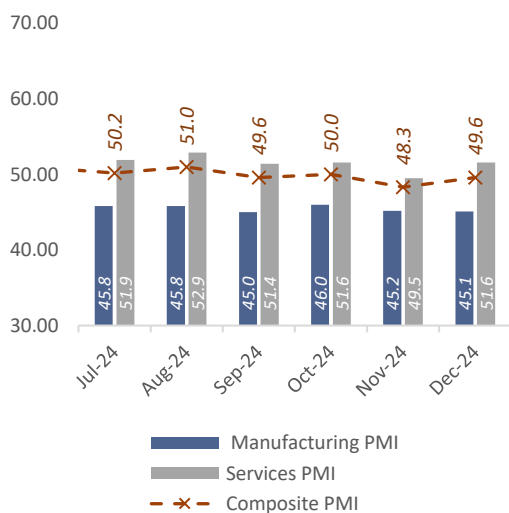


Figure 2: Euro area economy, aided by services, moves closer to stabilization

Political Climate

Political instability was a key feature in 2024, with emerging political risks creating pockets of weakness throughout.

European parliamentary elections saw gains for right-wing nationalist parties, notably in France. President Macron responded by calling parliamentary elections, a move that surprised markets and instigated localized weakness.

Following gains by opposition parties in the legislative elections called by President Emmanuel Macron in the summer of 2024, Prime Minister Gabriel Attal resigned.

Macron initially refused the resignation but later accepted it, leading to an extended period under a caretaker government - the longest in the French Fifth Republic's history.

Barnier's appointment as Prime Minister presented him with immediate challenges: forming a government and winning a vote of confidence. With a budget deficit already running billions of euros over target, Barnier faced tough choices about calibrating spending cuts and tax rises, while also risking the government's position in parliament. Ultimately, Barnier's government collapsed after a successful no-confidence vote, triggered by his budget proposal.

In Germany, the three-party governing coalition collapsed in November after Chancellor Olaf Scholz sacked his fiscally hawkish finance minister, Christian Lindner. As Germany seeks to reboot an economic model that can no longer rely on cheap Russian energy and export-led growth, the SPD leader has deliberately forced an election to seek a mandate for greater borrowing and investment.

Indeed, Europe's most powerful economy has been left rudderless, at a time when economic growth has stalled and EU leaders are nervous about an impending Trump presidency

Inflationary pressures ease

Eurozone inflation, while ticking up towards the end of the year, generally moderated in 2024, nearing the ECB's 2% target. This allowed policymakers to loosen monetary policy and stimulate growth amid growing economic concerns.

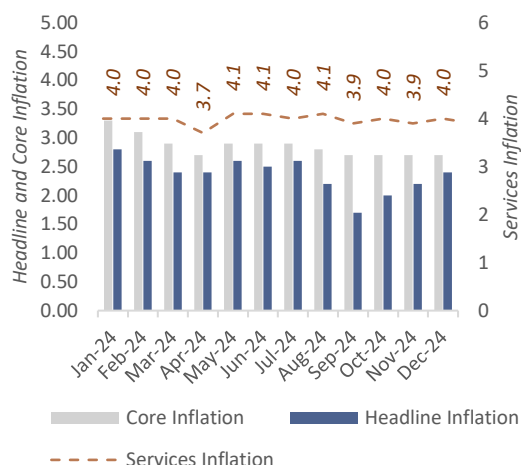


Figure 3: A disinflation process that is well on track. Inflation is set to return to the ECB's two per cent medium-term target

Headline inflation, previously declining substantially due to base effects (especially in energy), accelerated for a third straight month to 2.4% in December 2024, the highest rate since July, compared to 2.2% in November and in line with expectations.

Core inflation (excluding volatile items) remained generally steady in Q4. In December, it stood at 2.70%,

lower than the 2.9% observed in July 2024. Services inflation, while still elevated, eased, as wages and some service prices continued to adjust to the past inflation surge with a substantial delay. Recent signals point to continued moderation in wage pressures and the buffering role of profits.

Labour market: a beacon of hope

In the Eurozone, consumer confidence has remained somewhat fragile, and households have not yet been sufficiently encouraged by rising real incomes to significantly increase their spending. Nevertheless, the conditions for a recovery remain in place. Although softening somewhat in recent months, the labour market, a bright spot for the Eurozone, has remained healthy, with the unemployment rate hovering at notably low levels (6.3% in December), significantly below the 20-year average of 9.3%.

A solid job market and higher incomes should strengthen consumer confidence and allow spending to rise.

Policymakers navigate the landscape

The 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.

The ECB continued its policy easing throughout the second half of the year, reducing interest rates amid considerable economic and political uncertainty. Following a pause in July, the ECB cut rates by 25bps at both its September and October meetings. A further 25bps reduction in the final meeting of 2024 brought the total number of cuts to four, a move in line with market expectations.

The ECB signalled a commitment to gradual rate cuts, as uncertainties surrounding economic growth persist.

Looking ahead

The Eurozone's outlook is cautiously optimistic. While there are signs of economic recovery, concerns persist regarding the political climate and potential trade tariffs imposed by the new US administration. These tariffs could significantly impact exports from Europe's largest economies, those most in need of strong performance to shape the bloc's future. The ECB, facing a weakening euro and declining economic activity, remains committed to bringing inflation back to its 2% target and will adopt a data-dependent approach to policy adjustments, without pre-committing to a specific interest rate trajectory.

U.S.

Sustained growth trajectory

The U.S. economy continued to defy some earlier forecasts of a slowdown, displaying signs of continued strength.

In Q3, the US economy expanded an annualized 3.1%, higher than a second estimate of 2.8% and above 3% in Q2. Personal spending, boosted by a surge in consumption of goods and a robust spending on services, increased at the fastest pace since Q1 2023.

In Q4, the US economy's 2.3% annualized growth in fell short of the 2.6% forecast and marked a slowdown from Q3's 3.1% expansion. However, this seemingly weaker performance was primarily driven by a substantial drawdown in inventories, masking robust consumer spending. Personal consumption, a key contributor to growth, surged by 4.2%, the largest increase since Q1 2023, demonstrating continued consumer resilience.

For the full year 2024, the US economy advanced 2.8%.

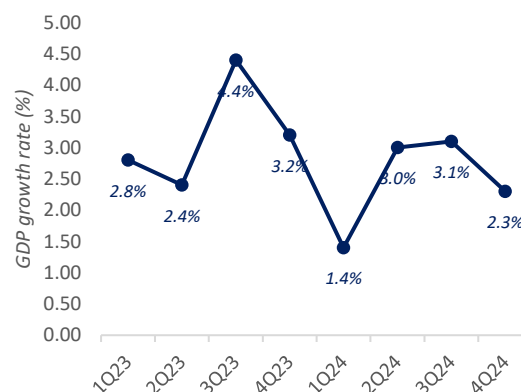


Figure 4: US economy expands at a solid pace, an annualized 2.3% in Q4 2024, below an upwardly revised 3.1% in Q3

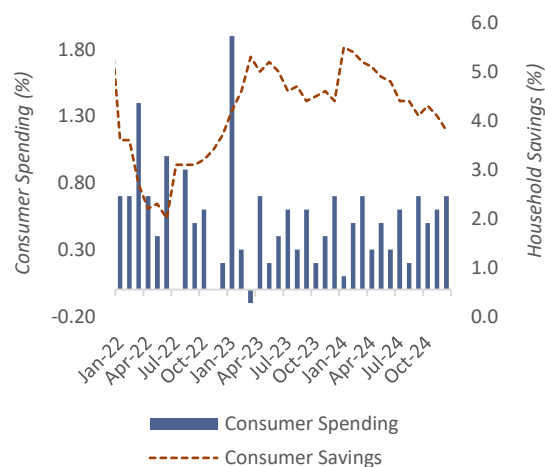


Figure 5: Spending robust through year-end. Savings maintain downward trend

Labour market: exceeding expectations

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

Resilient demand for labour: Low unemployment rates throughout H2 2024 signalled a persistent demand for workers across various sectors.

Moderated job growth: Payroll employment rose by 2.2 million in 2024, an average monthly gain of 186K, below 3.0 million in 2023 which represents an average monthly gain of 251K.

Tempered wage growth: Wage growth sustained, increasing at a higher pace.

Mixed inflation signals and policy decisions

Inflation presented a mixed picture in early 2024. Core inflation trended steadily downward, but headline inflation, influenced by energy and shelter costs, proved sticky at times, peaking at 3.5% in March 2024. A gradual disinflationary trend followed and lasted until the end of Q3. In September, headline inflation fell for the sixth consecutive month, reaching a low of 2.4%, the lowest level since February 2021. However, core inflation (excluding volatile food and energy prices) ticked up slightly to 3.3% from the three-year low of 3.2% in the previous two months.

Despite headline inflation rising again to 2.9% in December, the disinflationary trend largely persisted. Core inflation eased to 3.2% from 3.3% in November, and the Federal Reserve's preferred measure of underlying inflation remained stable at 2.8% for the third consecutive month.

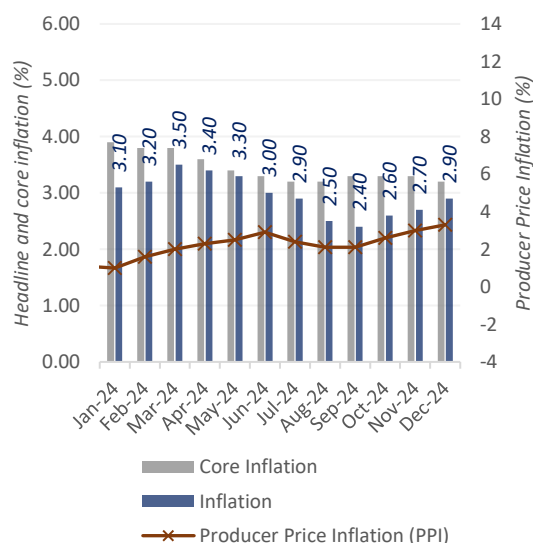


Figure 6: US headline inflation rises for a third month in December, but core rate slows

The Federal Reserve adopted a cautious monetary policy stance in the first half of the year, holding interest rates steady amidst a robust labour market and moderating inflation.

After keeping rates steady for almost a year, the FOMC - driven by weaker jobs data - initiate its long-awaited rate cutting cycle with a 50bps reduction. In November, as anticipated, the Fed reduced rates by an additional 25bps, taking the federal funds rate down to 4.50–4.75%.

A final 25bps cut in December brought the target range down to 4.25–4.5%. The Fed's December projections (the "dot plot") suggest only two rate cuts in 2025, totalling 50bps, a reduction from the previously projected 100bps. On the news, the 10-year treasury yield surged, ending the year at 4.57%, reflecting market uncertainty regarding the Fed's future policy direction and expectations of heightened inflation expectations under a Trump administration.

Market Performance

The second half of 2024 was defined by market volatility and shifting investor sentiment, as persistent inflation, escalating geopolitical risks, and mounting concerns over economic growth weighed heavily on financial markets.

Despite these challenges, the overall market performance was positive, with riskier assets leading the way. In equities, US stocks notably outperformed their developed market counterparts. Meanwhile, in corporate credit, both European and US high-yield bonds surpassed their higher-rated peers.

Credit markets

The third quarter of 2024 saw major central banks begin easing monetary policy. In the US, weaker-than-expected July payrolls, rising unemployment, and a larger-than-anticipated August inflation drop prompted the Federal Reserve to initiate its rate-cutting cycle with a 50bps reduction. This, along with expectations of further Fed easing, significantly lowered US Treasury yields, particularly the 2-year yield, steepening the yield curve. European bonds followed suit, with the ECB also cutting rates, resulting in declining German and French 10-year yields. Corporate bonds performed well, with global high yield outperforming investment grade.

The fourth quarter brought considerable volatility to fixed income markets, driven by geopolitical tensions, central bank actions, and fluctuating inflation. Major government bond markets experienced significant sell-offs. US Treasuries sold off in October due to concerns about potentially inflationary policies under a possible Republican presidency. An unexpected rise in inflation

further increased yields as markets priced in fewer rate cuts for 2025. Despite a third consecutive rate cut by the Fed in December, Chair Powell signalled fewer future cuts due to persistent inflation concerns. The 10-year Treasury yield rose substantially, ending the year at 4.57%, reflecting market uncertainty about future Fed policy and expectations of higher inflation.

The ECB also cut rates, leaving its base rate at 3%. Political turmoil in France caused French bond yields to briefly exceed Greek bond yields for the first time, driven by fears of instability. The 10-year German Bund yield closed at 2.37%, reflecting market anxieties. High yield bonds outperformed investment grade, possibly driven by expectations of pro-business policies. Strong demand tightened US high yield spreads to historic lows, and European high yield spreads also tightened despite political and economic challenges.

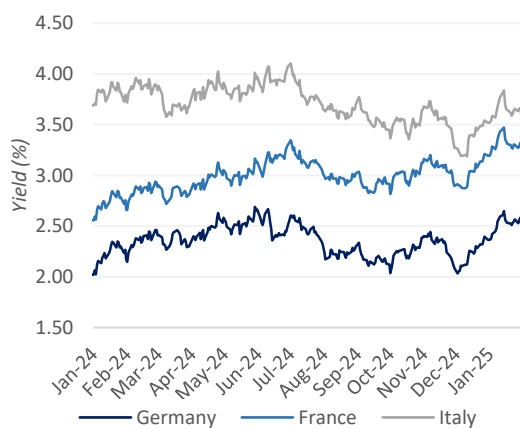


Figure 7: Euro zone bond yields prove volatile; rise amid political instability, jump after Fed signals caution, ease amid rising uncertainty over US trade tariffs

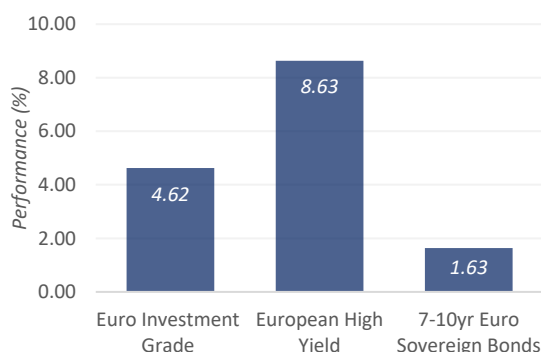


Figure 8: FY 2024 total return of European investment grade, high yield, and sovereigns

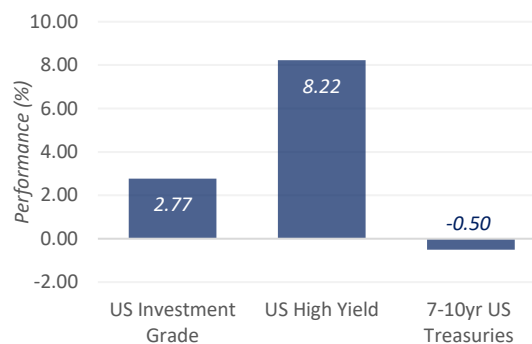


Figure 9: FY 2024 total return of US investment grade, high yield, and sovereigns

Equity Markets

Global equities advanced in the third quarter of 2024 despite several instances of pronounced volatility. Emerging markets performed strongly, buoyed by new stimulus measures in China.

In Q3, US equities advanced, but sector performance was mixed. Previous market leaders lagged, while previously shunned sectors gained favour. All sectors except energy posted positive returns, with utilities and real estate leading, while information technology showed only modest growth. Changing expectations for US interest rates drove sector divergence. Weaker jobs data sparked fears of delayed Fed action and potential economic damage, leading markets to price in significant monetary policy easing. Simultaneously, doubts arose about the return on investment in technologies like AI, contributing to market volatility in early August. Resilient corporate earnings helped to calm investor concerns.

Eurozone equities also gained, led by real estate, utilities, and healthcare, as the prospect of lower interest rates spurred investors to reassess previously out-of-favour sectors. Energy and information technology lagged, posting negative returns.

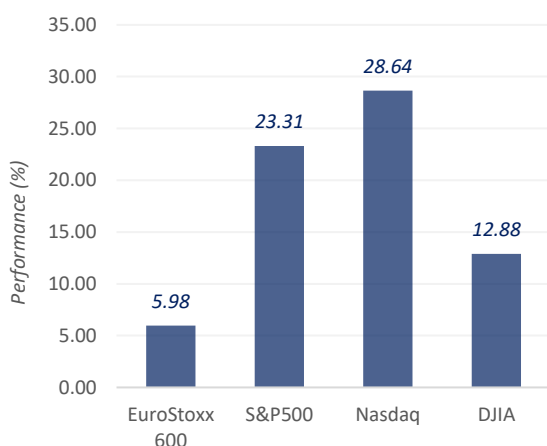
Asian equities, particularly China, achieved solid Q3 gains. Chinese stocks rallied following government stimulus measures—including rate cuts and fiscal support—designed to combat an economic slowdown.

The upbeat momentum largely sustained in Q4 with US shares advancing further, capping off a strong year for the S&P500 and the tech-heavy Nasdaq index. Equities were bolstered by Donald Trump's victory in the presidential election, and the accompanying "Red Sweep" which saw the Republicans take control of Congress. Shares were

buoyed by expectations that the incoming administration's policies would stimulate growth, lower taxes, and reduce regulation.

Gains were led by communication services, information technology, and consumer discretionary sectors, with some of the “magnificent seven” stocks performing strongly.

European shares, however, declined amid recession fears and political instability in France and Germany, as well as concerns about potential trade tensions. Real estate, consumer staples, and materials (the latter possibly due to a complex operating environment brought about trade tariffs) were the weakest sectors.



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

Figure 10: FY 2024 equity market price returns

Outlook

Looking ahead, the Manager believes that recent shifts in economic data, along with monetary policy signals (especially in the US), and uncertainty surrounding the policies of the new US administration, have all contributed to a change in the tone of financial markets.

Initially, markets seemed to focus solely on the positives of expected economic policies, assuming more interest rate cuts were inevitable. However, there is now a shift in sentiment, with markets anticipating potential interest rate hikes in response to new trade wars and the inflationary pressures they may bring. As a result, caution prevails, given the anticipated impact on global economic growth and inflation expectations.

In the fixed-income market, the prevailing uncertainty, particularly regarding the future path of the yield curve, calls for a cautious investment approach. Ongoing political instability only reinforces the need for vigilance, making it prudent to lock in attractive coupon rates. In 2025, the focus may shift towards income-driven returns, with capital appreciation taking a backseat due to the uncertainty surrounding interest rates.

On the equity side, the Manager remains mindful of the current market volatility, which could set the tone for 2025. The strategy continues to emphasize on diversified portfolios with a focus on high-quality companies and business models benefiting from secular growth trends, regardless of specific macroeconomic conditions. The Manager shall also take an opportunistic approach, deploying capital in sectors where sentiment suggests greater upside potential in the short term, while maintaining cash reserves as a hedge for potential market corrections.

Salient Market Information as at 31 December 2024

Name	31-12-2024	31-12-2023	28-06-2024	Change since 31/12/2023	Change since 28/06/2024
10-Year German Bund	2.36	2.02	2.50	0.34	-0.13
10-Year UK Gilt	4.57	3.54	4.17	1.03	0.40
10-Year US Treasury	4.57	3.88	4.40	0.69	0.17
Euro Stoxx 50 Pr	4,895.98	4,521.44	4,894.02	8.28%	0.04%
STXE 600 (EUR) Pr	507.62	478.99	511.42	5.98%	-0.74%
FTSE 100 INDEX	8,173.02	7,733.24	8,164.12	5.69%	0.11%
S&P 500 INDEX	5,881.63	4,769.83	5,460.48	23.31%	7.71%
TOPIX INDEX (TOKYO)	2,784.92	2,366.39	2,809.63	17.69%	-0.88%
MSE MGS Total Return Index	952.28	920.05	908.93	3.50%	4.77%
MSE Corp. Bonds Total Return Index	1,183.33	1,161.46	1,182.07	1.88%	0.11%
MSE Equity Total Return Index	8,442.98	8,477.53	8,199.76	-0.41%	2.97%
EUR-USD X-RATE	1.04	1.10	1.07	6.21%	-3.35%
EUR-GBP X-RATE	0.83	0.87	0.85	-4.55%	-2.34%
EUR-JPY X-RATE	162.78	155.72	172.39	4.53%	-5.57%
Cboe Volatility Index	17.35	12.45	12.44	4.90	4.91
Gold Spot \$/Oz	1,743.70	1,743.70	1,743.70	0.00%	0.00%

Remuneration disclosures

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

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

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

Staff Remuneration FY 2024

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

Staff Remuneration FY 2023

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

The quantitative information disclosed above pertains to the full financial years ended 31 December 2024 and 31 December 2023 respectively and pertains to the total aggregate remuneration paid by the UCITS Management Company to identified staff. There have been no material changes to the remuneration policy in the year under review.

Disclosures required by the Sustainable Finance Disclosure Regulation (SFDR)

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

Report of the Directors

The Directors present their eighth Annual Report, together with the audited financial statements of CC Funds SICAV plc ('the Company') for the year ended 31 December 2024.

Principal activities

The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the Laws of Malta. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act Regulations. As at the reporting date, the Company constituted of eleven sub-funds each being a segregated patrimony and each sub-fund is represented by different classes of shares. The investment objective of the High Income Bond Fund is to endeavour to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of debt securities and other fixed income or interest bearing securities. The High Income Bond Fund distributed a total of €1,750,544 (2023: €1,572,899) in dividends during the year under review. The investment objective of the Global Opportunities Fund is to endeavour to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of equity securities. The investment objective of the Global Balanced Income Fund is to seek to provide stable, long-term capital appreciation by investing primarily in a diversified portfolio of local and international bonds, equities and other income-generating assets. The Global Balanced Income Fund distributed a total of €66,181 (2023: €66,675) in dividends during the year under review. The investment objective of the Malta Government Bond Fund is to endeavour to maximise the total level of return for investors through investment, primarily in debt securities and money market instruments issued or guaranteed by the Government of Malta. The Emerging Markets Bond Fund's investment objective is to endeavour to maximise the total level of return for investors through investments primarily in a well-diversified portfolio of debt securities and other fixed-income or interest bearing securities. The Emerging Markets Bond Fund distributed a total of \$345,947 (2023: \$335,175) in dividends during the year under review. The investment objective of the Malta High Income Fund is to maximise the total level of return for investors through investment primary in debt securities and money market instruments issued or guaranteed by the Government of Malta, and equities and corporate bonds issued and listed on the Malta Stock Exchange. The Malta High Income Fund distributed a total of €477,487 (2023: €481,175) in dividends during the year under review. The investment objective of the Income Strategy Fund is to endeavour to achieve a combination of income, with the possibility of capital growth by investing in a diversified portfolio of collective investment schemes. The Income Strategy Fund distributed a total of €245,949 (2023: €206,668) in dividends during the year under review. The investment objective of the Growth Strategy Fund is to endeavour to achieve long-term capital growth by investing in a diversified portfolio of collective investment schemes. The investment objective of the Balance Strategy Fund is to endeavour to achieve long-term capital growth by investing in a diversified portfolio of collective investment schemes. The investment objective of the Global Active Return Fund is to seek to achieve capital growth. The investment objective of the Global Flexible Return Fund is to seek to achieve a steady positive return with relative low volatility and limited correlation to market cycles affecting traditional fixed income and equity markets.

Significant changes in the Company's documents

No significant changes in the Company's documents during the year ended 31 December 2024.

Results and dividends

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

In the year 31 December 2024, no dividend was proposed to the founder shareholders out of the profits of the General Account (2023: proposed dividend of € nil). No subsequent to year-end dividends were proposed.

Business review

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

At 31 December 2024, the aggregate net asset value of the Company and its sub-funds stood at €155,833,816 (2023: €163,111,980).

Business review

Sub-Fund	Issue Price / NAV Dec 2023	NAV Dec 2024	YTD	AUM EUR Million	Net Sub/Red EUR Million
High Income Bond Fund – EUR A Share Class	€123.55	€129.65	4.94%	49.20	(4.10)
High Income Bond Fund – USD B Share Class	\$128.25	\$135.52	5.67%		
High Income Bond Fund – USD C Share Class	\$79.21	\$80.30	1.38%		
High Income Bond Fund – EUR D Share Class	€79.36	€79.86	0.63%		
High Income Bond Fund – EUR E Share Class	€125.57	€132.36	5.41%		
High Income Bond Fund – EUR F Share Class	€81.28	€82.16	1.08%		
High Income Bond Fund – EUR G Share Class	£91.52	£93.46	2.12%		
Global Opportunities Fund – EUR A Share Class	€126.23	€138.35	9.60%	9.50	0.80
Global Opportunities Fund – EUR B Share Class	€100.00	€138.47	38.47%		
Global Balanced Income Fund – EUR A Share Class	€12.11	€13.15	8.59%	13.60	2.00
Global Balanced Income Fund – EUR B Share Class	€10.95	€11.66	6.48%		
Malta Government Bond Fund	€94.31	€97.91	3.82%	28.30	(5.60)
Emerging Markets Bond Fund – USD A Share Class	\$92.83	\$96.03	3.45%	8.80	(0.40)
Emerging Markets Bond Fund – USD B Share Class	\$72.86	\$71.72	(1.56)%		
Emerging Markets Bond Fund – EUR C Share Class	€77.94	€78.45	0.65%		
Emerging Markets Bond Fund – EUR D Share Class	€60.69	€58.22	(4.07)%		
Emerging Markets Bond Fund – EUR E Share Class	€80.17	€81.10	1.16%		
Emerging Markets Bond Fund – EUR F Share Class	€61.23	€59.00	(3.64)%		
Malta High Income Fund – EUR A Share Class	€100.28	€100.51	0.23%	17.40	(2.90)
Malta High Income Fund – EUR B Share Class	€86.36	€83.02	(3.87)%		
Income Strategy Fund – EUR A Share Class	€89.97	€91.88	2.12%	6.10	(0.60)
Growth Strategy Fund – EUR A Share Class	€93.50	€103.44	10.63%	5.10	0.49
Balance Strategy Fund – EUR A Share Class	€95.08	€103.59	8.95%	5.00	(0.30)
Global Active Return Fund – EUR A Share Class	€100.00	€100.88	0.88%	11.80	0.10
Global Active Return Fund – EUR B Share Class	€100.88	€92.61	(8.20)%		
Global Flexible Return Fund – EUR A Share Class	€100.00	€98.99	(1.01)%	3.60	(0.10)
Global Flexible Return Fund – EUR B Share Class	€99.98	€94.03	(5.95)%		

Principal risks and uncertainties

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

Financial risk management

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

Directors

The Directors who served in office during the year were:

Alexander Cuschieri
Nicholas Calamatta
Charles John Farrugia
Alan Cuschieri

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

Auditors

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

Standard licence conditions and regulatory sanctions

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

Going concern

There are no going concern issues as at the date of these financial statements.

Subsequent Events

There are no subsequent events to be reported as mentioned in note 14.

Approved by the Board on 11 April 2025 and signed on its behalf by:


Charles John Farrugia
Director
Nicholas Calamatta
Director

Statement of Directors' responsibilities

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

In preparing the financial statements, the directors should:

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

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

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

Comparative table

		Net Asset Value per unit			Net Asset Value		
		31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-24	31-Dec-23	31-Dec-22
High Income Bond Fund							
Class A	EUR	129.65	123.55	115.21	3,531,084	3,466,753	3,392,219
Class B	USD	135.52	128.25	118.16	1,216,771	1,582,562	1,706,445
Class C	USD	80.30	79.21	75.66	11,807,261	12,749,491	12,994,587
Class D	EUR	79.86	79.36	76.74	26,449,038	28,679,983	29,588,246
Class E	EUR	132.36	125.57	116.56	1,914,253	1,753,199	1,450,650
Class F	EUR	82.16	81.28	78.25	598,685	669,500	708,066
Class G	GBP	93.46	91.52	87.41	2,331,738	2,416,921	2,482,788
Global Opportunities Fund							
Class A	EUR	138.35	126.23	112.62	8,441,999	7,455,657	6,289,216
Class B	EUR	138.47	-	-	521,125	-	-
Global Balanced Income Fund							
Class A	EUR	13.15	12.11	10.95	10,088,194	7,303,394	6,422,316
Class B	EUR	11.66	10.95	10.13	3,149,932	2,980,638	2,638,978
Malta Government Bond Fund							
Class A	EUR	97.91	94.31	91.81	28,253,743	32,764,284	33,338,894
Emerging Markets Bond Fund							
Class A	USD	96.03	92.83	89.31	402,522	453,052	616,098
Class B	USD	71.72	72.86	73.42	2,534,784	2,718,542	3,026,944
Class C	EUR	78.45	77.94	77.04	987,118	984,450	858,278
Class D	EUR	58.22	60.69	62.92	3,581,741	4,020,636	4,608,103
Class E	EUR	81.10	80.17	78.72	1,126,599	1,006,803	804,245
Class F	EUR	59.00	61.23	63.05	89,053	92,418	95,174
Malta High Income Fund							
Class A	EUR	100.51	100.28	99.24	7,088,336	8,175,342	8,567,542
Class B	EUR	83.02	86.36	88.75	10,279,161	12,562,403	13,369,701
Income Strategy Fund							
Class A	EUR	91.88	89.97	85.27	6,133,228	6,613,622	6,671,270
Growth Strategy Fund							
Class A	EUR	103.44	93.50	83.02	5,119,019	4,179,211	3,984,038
Balanced Strategy Fund							
Class A	EUR	103.59	95.08	86.29	4,937,564	4,818,002	4,550,905
Global Active Return Fund							
Class A	EUR	100.88	-	-	6,001	-	-
Class B	EUR	92.61	100.88	-	11,751,571	13,101,693	-
Global Flexible Return Fund							
Class A	EUR	98.99	-	-	1,978	-	-
Class B	EUR	94.03	99.98	-	3,549,787	3,861,874	-

Statement of financial position

As at 31 December 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	149,213,852	45,921,850	8,943,492	12,810,491	27,376,405	8,291,394	17,078,713	6,095,372	4,851,830	4,963,874	9,605,431	3,275,000
Prepayments and accrued income	1,868,296	848,628	9,644	137,255	247,731	147,407	275,768	39,170	614	1,368	118,651	42,060
Cash and cash equivalents	7,536,734	2,379,953	567,323	701,921	668,244	316,545	43,449	7,434	274,494	7,952	2,117,512	450,907
Total assets	158,618,882	49,150,431	9,520,459	13,649,667	28,292,380	8,755,346	17,397,930	6,141,976	5,126,938	4,973,194	11,841,594	3,767,967
Liabilities												
Financial liabilities at fair value through profit or loss	2,190,301	1,179,841	442,462	380,627	-	115,162	-	-	-	-	63,777	8,432
Settlement payable	122,229	-	94,775	-	-	-	-	-	-	27,454	-	-
Accrued expenses and other payables	472,536	80,840	20,098	30,914	38,637	18,757	30,432	8,748	7,919	8,176	20,245	207,770
Total liabilities (excluding net assets attributable to holders of redeemable shares)	2,785,066	1,260,681	557,335	411,541	38,637	133,919	30,432	8,748	7,919	35,630	84,022	216,202
Net assets attributable to holders of redeemable shares	155,833,816	47,889,750	8,963,124	13,238,126	28,253,743	8,621,427	17,367,498	6,133,228	5,119,019	4,937,564	11,757,572	3,551,765

	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	155,847,275	47,889,796	8,963,131	13,238,858	28,253,743	8,621,448	17,368,230	6,135,178	5,120,813	4,939,499	11,761,193	3,555,386
Adjustment for expenses and payments due to one day difference between trading date and Financial Statements date	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS) as expenses when incurred	(14,459)	(46)	(7)	(732)	-	(21)	(732)	(1,950)	(1,794)	(1,935)	(3,621)	(3,621)
	155,833,816	47,889,750	8,963,124	13,238,126	28,253,743	8,621,427	17,367,498	6,133,228	5,119,019	4,937,564	11,757,572	3,551,765

These financial statements were approved by the board of directors, authorised for issue on 11 April 2025 and signed on its behalf by:



Charles 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	13,145,600	3,876,756
Liabilities												
Financial liabilities at fair value through profit or loss	147,861	103,205	-	-	-	-	-	-	-	-	31,445	13,211
Settlement payable	36,802	-	36,802	-	-	-	-	-	-	-	-	-
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 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 30 to 75 are an integral part of these annual financial statements.

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

	CC Funds 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 2024												
Net assets attributable to holders of redeemable shares as at 1 January 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
Amounts received on issue of shares	8,917,075	1,441,481	1,879,601	2,894,180	166,286	359,399	628,613	71,122	1,062,232	196,199	215,962	2,000
Amounts paid on redemption of shares	(19,856,258)	(5,545,914)	(1,090,174)	(875,360)	(5,749,040)	(729,978)	(3,551,266)	(684,101)	(575,885)	(498,082)	(476,620)	(79,838)
Increase/(decrease) in net assets attributable to holders of redeemable shares	3,107,994	1,654,411	718,315	936,192	1,072,296	(537,996)	(446,846)	135,654	456,243	424,407	(1,078,369)	(226,313)
Exchange rate differences arising on translation	553,024	-	-	-	-	553,024	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares as at 31 December 2024	155,833,816	47,889,750	8,963,124	13,238,126	28,253,743	8,621,427	17,367,498	6,133,228	5,119,019	4,937,564	11,757,572	3,551,765

	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	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	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)	-
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 30 to 75 are an integral part of these annual financial statements.

Statement of profit or loss and other comprehensive income

For the year ended 31 December 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
Income												
Interest income	4,998,680	2,312,637	-	297,526	1,005,194	403,401	602,593	-	-	-	280,389	96,940
Dividend income	1,158,164	191,273	157,810	114,483	-	48,212	280,253	335,659	558	29,916	-	-
Net realised gain/(losses) on financial assets at fair value through profit or loss	197,984	886,100	982,801	793,686	(383,182)	(735,933)	(106,197)	(27,593)	22,687	28,601	(1,066,983)	(196,003)
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	2,383,940	844,576	(189,963)	80,773	813,008	261,751	(360,622)	141,352	494,392	427,135	(90,405)	(38,057)
Other income	3,714	7,649	-	2,743	(366)	(6,623)	311	-	-	-	-	-
Net investment income	8,742,482	4,242,235	950,648	1,289,211	1,434,654	(29,192)	416,338	449,418	517,637	485,652	(876,999)	(137,120)
Expenses												
Management fees	1,417,682	480,405	111,986	157,567	151,675	93,398	154,517	31,120	30,843	27,665	141,745	36,761
Administration fees	318,109	59,487	31,003	30,199	33,587	33,217	30,199	13,264	13,364	13,350	30,240	30,199
Custody fees	89,523	22,067	5,113	5,792	13,860	5,044	8,647	5,148	5,109	5,191	7,417	6,135
Legal fees	6,410	1,258	153	220	811	238	544	162	97	2,671	171	85
Audit fees	37,672	11,802	1,729	2,394	7,658	2,145	4,849	1,583	999	1,148	2,652	713
Directors' fees	44,196	13,644	2,021	2,793	8,881	2,435	5,615	1,784	1,137	1,290	3,545	1,051
Transaction fees	154,568	93,041	16,140	17,646	5,698	17,080	3,160	461	165	481	554	142
Other fees and charges	364,111	105,091	26,994	41,134	52,062	34,804	41,451	14,293	9,680	9,449	15,046	14,107
Total operating expenses	2,432,271	786,795	195,139	257,745	274,232	188,361	248,982	67,815	61,394	61,245	201,370	89,193
Operating profit/(loss)	6,310,211	3,455,440	755,509	1,031,466	1,160,422	(217,553)	167,356	381,603	456,243	424,407	(1,078,369)	(226,313)

	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	(2,859,896)	(1,750,544)	-	(66,181)	-	(319,735)	(477,487)	(245,949)	-	-	-	-
Profit/(loss) before tax	3,450,315	1,704,896	755,509	965,285	1,160,422	(537,288)	(310,131)	135,654	456,243	424,407	(1,078,369)	(226,313)
Withholding taxes	342,321	50,485	37,194	29,093	88,126	708	136,715	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	3,107,994	1,654,411	718,315	936,192	1,072,296	(537,996)	(446,846)	135,654	456,243	424,407	(1,078,369)	(226,313)
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss:												
Exchange rate differences arising on translation	553,024	-	-	-	-	553,024	-	-	-	-	-	-
Total comprehensive profit/(loss) for the year	3,661,018	1,654,411	718,315	936,192	1,072,296	15,028	(446,846)	135,654	456,243	424,407	(1,078,369)	(226,313)

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

For the year ended 31 December 2023

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

	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	(2,637,276)	(1,572,899)	-	(66,675)	-	(309,859)	(481,175)	(206,668)	-	-	-	-
Profit/(loss) 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)
Withholding taxes	(281,602)	(45,558)	(24,881)	(20,609)	(65,444)	(1,416)	(123,694)	-	-	-	-	-
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)
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss:												
Exchange rate differences arising on translation	(285,378)	-	-	-	-	(285,378)	-	-	-	-	-	-
Total comprehensive profit/(loss) for the year	5,225,041	1,768,672	786,480	913,424	849,374	(249,143)	(271,891)	357,112	490,189	455,969	124,939	(84)

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

Statement of cash flows

For the year ended 31 December 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	3,450,315	1,704,896	755,509	965,285	1,160,422	(537,288)	(310,131)	135,654	456,243	424,407	(1,078,369)	(226,313)
<i>Adjustments for:</i>												
Interest income	(4,998,680)	(2,312,637)	-	(297,526)	(1,005,194)	(403,401)	(602,593)	-	-	-	(280,389)	(96,940)
Dividend income	(1,158,164)	(191,273)	(157,810)	(114,483)	-	(48,212)	(280,253)	(335,659)	(558)	(29,916)	-	-
Distributions paid to holders of redeemable shares	2,859,896	1,750,544	-	66,181	-	319,735	477,487	245,949	-	-	-	-
Net movement in financial instruments at fair value through profit or loss	7,551,482	3,981,734	(1,128,917)	(2,250,942)	2,998,150	470,318	3,045,320	464,051	(685,278)	(165,675)	792,336	30,385
Movement in other receivables	(35,027)	(48,406)	(2,603)	(44,522)	15,342	65,343	3,702	(29,586)	(271)	2,247	2,427	1,300
Movement in settlements payable and accrued expenses and other payables	179,193	(54,889)	57,800	4,384	(24,065)	(6,054)	(14,908)	(2,383)	(5,334)	21,812	2,689	200,141
Cash flows (used in)/generated from operations	7,849,015	4,829,969	(476,021)	(1,671,623)	3,144,655	(139,559)	2,318,624	478,026	(235,198)	252,875	(561,306)	(91,427)
Interest received	4,998,680	2,312,637	-	297,526	1,005,194	403,401	602,593	-	-	-	280,389	96,940
Dividends received	1,158,164	191,273	157,810	114,483	-	48,212	280,253	335,659	558	29,916	-	-
Tax paid	(342,321)	(50,485)	(37,194)	(29,093)	(88,126)	(708)	(136,715)	-	-	-	-	-
Net cash flows (used in)/generated from operating activities	13,663,538	7,283,394	(355,405)	(1,288,707)	4,061,723	311,346	3,064,755	813,685	(234,640)	282,791	(280,917)	(5,513)

	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	(2,859,896)	(1,750,544)	-	(66,181)	-	(319,735)	(477,487)	(245,949)	-	-	-	-
Proceeds from issue of units	8,917,075	1,441,481	1,879,601	2,894,180	166,286	359,399	628,613	71,122	1,062,232	196,199	215,962	2,000
Outflows from redemption of units	(19,856,258)	(5,545,914)	(1,090,174)	(875,360)	(5,749,040)	(729,978)	(3,551,266)	(684,101)	(575,885)	(498,082)	(476,620)	(79,838)
Cash flows generated from/(used in) financing activities	(13,799,079)	(5,854,977)	789,427	1,952,639	(5,582,754)	(690,314)	(3,400,140)	(858,928)	486,347	(301,883)	(260,658)	(77,838)
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	553,024	-	-	-	-	553,024	-	-	-	-	-	-
Net (decrease) increase in cash and cash equivalents	417,483	1,428,417	434,022	663,932	(1,521,031)	174,056	(335,385)	(45,243)	251,707	(19,092)	(541,575)	(72,325)
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 year	7,536,734	2,379,953	567,323	701,921	668,244	316,545	43,449	7,434	274,494	7,952	2,117,512	450,907

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

Notes to the annual financial statements

1. Reporting Entity

CC Funds SICAV plc (the “Company”) is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital (SICAV) incorporated in Malta in terms of the Companies Act, 1995 (Cap. 386, Laws of Malta) on 3 June 2011 with registration number SV186. The Company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta) and has its registered address in Ewropa Business Centre, Dun Karm Street, Birkirkara, BKR 9034, Malta.

These financial statements comprise the Company’s financial statements which include the following licensed sub-funds (the “sub-funds”) at 31 December 2024: High Income Bond Fund (licensed 4 February 2019), Global Opportunities Fund (licensed 14 May 2020), Global Balanced Income Fund (licensed 7 August 2015), Malta Government Bond Fund (licensed 1 March 2017) which is listed on the Malta Stock Exchange, Emerging Markets Bond Fund (licensed 1 October 2017), Malta High Income Fund (licensed 12 February 2018), Income Strategy Fund (licensed 27 August 2021), Growth Strategy Fund (licensed 27 August 2021), Balanced Strategy Fund (licensed 27 August 2021), Global Active Return Fund (licensed 21 December 2022) and Global Flexible Return Fund (licensed 21 December 2022).

The Company has constituted segregated sub-funds which are segregated patrimonies represented by different classes of shares. Reference to the term “combined” in these financial statements represents the aggregated figures for CC Funds SICAV plc, the Company. Therefore, the combined financial statements do not represent consolidated figures but merely an aggregation of the financial performance, cash flows and financial position for each of the 11 constituted sub-funds.

2. Basis of preparation and material accounting policies

2.1. Statement of compliance

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

2.2. Basis of measurement

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

2.3. Functional and presentation currency

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

2.4. Use of estimates and judgements

The preparation of financial statements in conformity with the applicable framework requires the Directors to make judgements, estimates and assumptions that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Collective investment schemes amounting to EUR 15,680,369 do not have co-terminous year-end with that of the Company or independently audited financial statements are not readily available as at the date of approval of the Company’s financial statements. The respective administrators of the collective investment schemes calculated the valuation of these investments. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their descriptions as significant and critical in terms of the requirements of IAS 1 (revised).

3. Material accounting policies

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

Management has concluded that the disclosure of the entity's material accounting policies below are appropriate. The accounting policies set out below have been applied consistently during the year.

3.1. Foreign currency translations

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

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

3.2. Financial assets and financial liabilities

3.2.1. Recognition

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

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

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

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

3.2.2. Classification and measurement

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

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

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

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

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

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

3.2.3. Fair value measurement principles

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

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

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

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

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

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

3.2.4. Identification and measurement of impairment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.2.5. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (and the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained, less any new liability assumed) is recognised in the statement of profit or loss and other comprehensive income.

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards would include, for example, securities lending and repurchase transactions. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

3.3. Redeemable shares

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

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

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

3.4. Cash and cash equivalents

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

3.5. Net assets attributable to holders of redeemable shares

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

3.6. Interest income and dividend income

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

3.7. Finance costs

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

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

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

3.9. Expenses

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

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

3.10. Taxation

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

3.11. Adoption of new and revised Standards

Some accounting pronouncements which have become effective from 1 January 2024 and have therefore been adopted are:

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

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

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

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations published by the IASB or IFRIC include.

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

With the exception of IFRS 18, these amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made. The Company will assess the impact on disclosures from the initial adoption of IFRS 18. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027. The Company is not expected to early adopt this new standard.

4. Share capital

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

	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund
31 December 2024					
Units issued					
Class A - EUR	27,233	61,017	767,221	288,548	-
Class A - USD	-	-	-	-	4,191
Class B - EUR	-	3,763	270,251	-	-
Class B - USD	8,978	-	-	-	35,338
Class C - EUR	-	-	-	-	12,581
Class C - USD	147,024	-	-	-	-
Class D - EUR	331,167	-	-	-	61,517
Class D - USD	-	-	-	-	-
Class E - EUR	14,462	-	-	-	13,891
Class F - EUR	7,286	-	-	-	1,509
Class G - GBP	24,948	-	-	-	-
	561,098	64,780	1,037,472	288,548	129,028

	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
31 December 2024						
Units issued						
Class A - EUR	70,523	66,772	49,503	47,679	60	20
Class A - USD	-	-	-	-	-	-
Class B - EUR	123,809	-	-	-	126,922	37,788
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
	194,332	66,772	49,503	47,679	126,982	37,808

	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

	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:

31 December 2024	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 2024	611,325	59,060	875,378	347,386	135,127
Creation of units during the year					
Class A - EUR	9,184	10,021	204,344	1,764	-
Class A - USD	-	-	-	-	487
Class B - EUR	-	3,763	28,383	-	-
Class B - USD	50	-	-	-	211
Class C - EUR	-	-	-	-	1,326
Class C - USD	278	-	-	-	-
Class D - EUR	1,368	-	-	-	930
Class D - USD	-	-	-	-	-
Class E - EUR	1,114	-	-	-	1,734
Class F - EUR	-	-	-	-	-
Class G - GBP	39	-	-	-	-
Redemption of units during the year					
Class A - EUR	(10,009)	(8,064)	(40,341)	(60,602)	-
Class A - USD	-	-	-	-	(1,176)
Class B - EUR	-	-	(30,293)	-	-
Class B - USD	(3,410)	-	-	-	(2,182)
Class C - EUR	-	-	-	-	(1,375)
Class C - USD	(14,194)	-	-	-	-
Class D - EUR	(31,585)	-	-	-	(5,654)
Class D - USD	-	-	-	-	-
Class E - EUR	(614)	-	-	-	(402)
Class F - EUR	(950)	-	-	-	-
Class G - GBP	(1,498)	-	-	-	-
Units in issue as at 31 December 2024	561,098	64,780	1,037,472	288,548	129,028

31 December 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	6,050	771	10,556	1,964	60	20
Class A - USD	-	-	-	-	-	-
Class B - EUR	289	-	-	-	2,084	-
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	(17,051)	(7,502)	(5,750)	(4,953)	-	-
Class A - USD	-	-	-	-	-	-
Class B - EUR	(21,933)	-	-	-	(5,027)	(837)
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 2024

194,332	66,772	49,503	47,679	126,982	37,808
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	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund
31 December 2023					
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
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
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

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

5. Dividends

5.1. Dividends distributed

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

	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
31 December 2024										
Dividend paid on 02.04.2024										
Dividend per share	1.6388	1.6803	1.499	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 30.04.2024										
Dividend per share	-	-	-	-	-	-	-	-	1.8274	-
Total distributions	-	-	-	-	-	-	-	-	256,103	-
Dividend paid on 05.06.2024										
Dividend per share	-	-	-	-	-	-	-	-	-	1.9225
Total distributions	-	-	-	-	-	-	-	-	-	136,667

	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
31 December 2024										
Dividend paid on 30.09.2024										
Dividend per share	1.7035	1.7506	1.4363	1.7072	1.7701	1.4493	1.4653	-	-	-
Total distributions	579,093	13,192	36,203	257,969	63,181	91,082	2,212	-	-	-
Dividend paid on 31.10.2024										
Dividend per share	-	-	-	-	-	-	-	-	1.7021	-
Total distributions	-	-	-	-	-	-	-	-	221,383	-
Dividend paid on 02.12.2024										
Dividend per share	-	-	-	-	-	-	-	0.2426	-	1.6314
Total distributions	-	-	-	-	-	-	-	66,180	-	109,281
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
	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
31 December 2024										
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

5.2. Dividend policies

(a) *High Income Bond Fund*

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

(b) *Global Balanced Income Fund*

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

(c) *Emerging Markets Bond Fund*

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

(d) *Malta High Income Fund*

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

(e) *Malta Government Bond Fund*

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

(f) *Global Opportunities Fund*

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

(g) *Income Strategy Fund*

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

(h) *Growth Strategy Fund*

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

(i) *Balanced Strategy Fund*

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

(j) *Global Active Return Fund*

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

(k) *Global Flexible Return Fund*

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

6. Management fees and other expenses

(a) Management fees

High Income Bond Fund

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

The management fees incurred for the year were € 480,405 (2023: € 488,818) of which € 40,875 (2023: € 38,866) was due to the Investment Manager as at the reporting date.

Global Opportunities Fund

The Investment Manager receives a fee of 1.35% of the net asset value of the sub-fund in respect of Class A and 0.75% of the net asset value of the sub-fund in respect of Class B per annum as well as reimbursement of out-of-pocket expenses. Class B was fully redeemed during the year ended 31 December 2022.

The management fees incurred for the year were € 111,986 (2023: € 93,237) of which € 10,631 (2023: € 7,941) was due to the Investment Manager as at the reporting date.

Global Balanced Income Fund

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

The management fees incurred for the year were € 157,567 (2023: € 120,879) of which € 14,648 (2023: € 10,120) was due to the Investment Manager as at the reporting date.

Malta Government Bond Fund

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

The management fees incurred for the year were € 151,675 (2023: € 162,334) of which € 12,413 (2023: € 12,875) was due to the Investment Manager as at the reporting date.

Emerging Markets Bond Fund

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

The management fees incurred for the year were € 93,398 (2023: € 103,801) of which € 7,943 (2023: € 7,889) was due to the Investment Manager as at the reporting date.

Malta High Income Fund

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

The management fees incurred for the year were € 154,517 (2023: € 169,912) of which € 12,129 (2023: € 13,097) was due to the Investment Manager as at the reporting date.

Income Strategy Fund

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

The management fees incurred for the year were € 31,120 (2023: € 32,184) of which € 2,789 (2023: € 2,804) was due to the Investment Manager as at the reporting date.

Growth Strategy Fund

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

The management fees incurred for the year were € 30,843 (2023: € 27,701) of which € 3,025 (2023: € 2,424) was due to the Investment Manager as at the reporting date.

Balanced Strategy Fund

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

The management fees incurred for the year were € 27,665 (2023: € 27,104) of which € 2,539 (2023: € 2,353) was due to the Investment Manager as at the reporting date.

Global Active Return Fund

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

The management fees incurred for the year were € 141,745 (2023: € 100,729) of which € 11,750 (2023: € 11,971) was due to the Investment Manager as at the reporting date.

Global Flexible Return Fund

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

The management fees incurred for the year were € 36,761 (2023: € 28,100) of which € 3,116 (2023: € 3,060) was due to the Investment Manager as at the reporting date.

*(b) Custody fees***High Income Bond Fund**

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m and a minimum fee of €5,000 per annum is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable.

The custody fees incurred for the year were € 22,067 (2023: € 20,769) of which € nil (2023: € nil) was due to the Custodian as at the reporting date.

Global Opportunities Fund

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m and a minimum fee of €5,000 per annum is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable.

The custody fees incurred for the year were € 5,113 (2023: € 4,989) of which € nil (2023: € nil) was due to the Custodian as at the reporting date.

Global Balanced Income Fund

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m and a minimum fee of €5,000 per annum is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable.

The custody fees incurred for the year were € 5,792 (2023: € 4,913) of which € nil (2023: € nil) was due to the Custodian as at the reporting date.

Malta Government Bond Fund

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m and a minimum fee of €5,000 per annum is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable.

The custody fees incurred for the year were € 13,860 (2023: € 13,730) of which € nil (2023: € nil) was due to the Custodian as at the reporting date.

Emerging Markets Bond Fund

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m and a minimum fee of €5,000 per annum is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable.

The custody fees incurred for the year were € 5,044 (2023: € 4,843) of which € nil (2023: € nil) was due to the Custodian as at the reporting date.

Malta High Income Fund

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m and a minimum fee of €5,000 per annum is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable.

The custody fees incurred for the year were € 8,647 (2023: € 8,659) of which € nil (2023: € nil) was due to the Custodian as at the reporting date.

Income Strategy Fund

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

The custody fees incurred for the year were € 5,148 (2023: € 5,000) of which € 38 (2023: € nil) was due to the Custodian as at the reporting date.

Growth Strategy Fund

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

The custody fees incurred for the year were € 5,109 (2023: € 5,000) of which € 38 (2023: € nil) was due to the Custodian as at the reporting date.

Balanced Strategy Fund

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

The custody fees incurred for the year were € 5,191 (2023: € 5,000) of which € 38 (2023: € nil) was due to the Custodian as at the reporting date.

Global Active Return Fund

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

The custody fees incurred for the year were € 7,417 (2023: € 5,287) of which € nil (2023: € nil) was due to the Custodian as at the reporting date.

Global Flexible Return Fund

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

The custody fees incurred for the year were € 6,135 (2023: € 2,574) of which € nil (2023: € nil) was due to the Custodian as at the reporting date.

*(c) Administration fees***High Income Bond Fund**

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

The administration fees incurred for the year were € 59,487 (2023: € 61,237) of which € 4,187 (2023: € 4,566) was due to the Administrator as at the reporting date.

Global Opportunities Fund

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 25,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is also entitled to recover out-of-pocket expenses. An additional € 1,500 per annum will be charged for each additional class.

The administration fees incurred for the year were € 31,003 (2023: € 31,788) of which € 2,582 (2023: € 2,384) was due to the Administrator as at the reporting date.

Global Balanced Income Fund

The Administrator receives a fee of 0.15% of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum until May 2022 after which the minimum fee of €25,000 per annum was applicable as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to an additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

The administration fees incurred for the year were € 30,199 (2023: € 29,514) of which € 2,582 (2023: € 2,384) was due to the Administrator as at the reporting date.

Malta Government Bond Fund

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 25,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

The administration fees incurred for the year were € 33,587 (2023: € 30,830) of which € 2,623 (2023: € 2,917) was due to the Administrator as at the reporting date.

Emerging Markets Bond Fund

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 25,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

The administration fees incurred for the year were € 33,217 (2023: € 32,528) of which € 2,583 (2023: € 2,622) was due to the Administrator as at the reporting date.

Malta High Income Fund

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 25,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

The administration fees incurred for the year were € 30,199 (2023: € 29,733) of which € 2,582 (2023: € 2,384) was due to the Administrator as at the reporting date.

Income Strategy Fund

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

The administration fees incurred for the year were € 13,264 (2023: € 13,752) of which € 1,076 (2023: € 2,662) was due to the Administrator as at the reporting date.

Growth Strategy Fund

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

The administration fees incurred for the year were €13,264 (2023: € 13,756) of which € 1,176 (2023: € 2,662) was due to the Administrator as at the reporting date.

Balanced Strategy Fund

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

The administration fees incurred for the year were € 13,250 (2023: € 13,752) of which € 1,162 (2023: € 2,662) was due to the Administrator as at the reporting date.

Global Active Return Fund

The Administrator receives a fee of 0.1% of net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m, subject to a minimum of € 30,000 per annum. If the net asset value of the sub-fund is larger than € 50m, the amount in excess of € 50 million will be charged an administration fee of 0.08% per annum. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

The administration fees incurred for the year were € 30,240 (2023: € 22,877) of which € 2,582 (2023: € 2,384) was due to the Administrator as at the reporting date.

Global Flexible Return Fund

The Administrator receives a fee of 0.1% of net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m, subject to a minimum of € 30,000 per annum. If the net asset value of the sub-fund is larger than € 50m, the amount in excess of € 50 million will be charged an administration fee of 0.08% per annum. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

The administration fees incurred for the year were € 30,199 (2023: € 22,877) of which € 2,582 (2023: € 2,384) was due to the Administrator as at the reporting date.

(d) Performance fees

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

Global Active Return Fund

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

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

No performance fees were incurred for the years 2024 and 2023.

Global Flexible Return Fund

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

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

No performance fees were incurred for the years 2024 and 2023.

7. Taxation

The Company

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

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

On this basis, the High Income Bond Fund, the Global Opportunities Fund (formerly Euro Equity Fund), the Global Balanced Income Fund, Emerging Markets Bond Fund, Income Strategy Fund, Growth Strategy Fund, Balanced Strategy Fund, Global Active Return Fund and Global Flexible Return 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
Cash at bank					
31 December 2024	7,536,734	2,379,953	567,323	701,921	668,244
31 December 2023	7,119,250	951,536	133,301	37,989	2,189,275

	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
Cash at bank							
31 December 2024	316,545	43,449	7,434	274,494	7,952	2,117,512	450,907
31 December 2023	142,488	378,834	52,677	22,787	27,044	2,659,087	523,232

The cash and cash equivalents of the Company includes € 1,000 representing the proceeds from the issuance of founder shares.

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

9. Financial assets and liabilities 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					
31 December 2024					
Exchange traded funds	7,543,504	3,145,247	578,761	1,593,668	479,664
Collective investment schemes	15,680,369	-	169,248	-	-
Equities	17,197,432	-	8,195,483	5,493,960	-
Debt instruments	108,496,601	42,480,666	-	5,722,863	26,896,741
Financial assets designated as held for trading					
OTC derivatives	295,937	295,937	-	-	-
Financial derivatives instruments	-	-	-	-	-
	149,213,852	45,921,850	8,943,492	12,810,491	27,376,405
Financial liabilities designated as held for trading					
OTC derivatives	(2,118,092)	(1,179,841)	(442,462)	(380,627)	-
Financial derivatives instruments	(72,209)	-	-	-	-
	(2,190,301)	(1,179,841)	(442,462)	(380,627)	-

	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 2024					
Exchange traded funds	852,678	493,531	194,639	-	205,316
Collective investment schemes	-	-	5,900,733	4,851,830	4,758,558
Equities	-	3,507,992	-	-	-
Debt instruments	7,438,716	13,077,190	-	-	-
Financial assets designated as held for trading					
OTC derivatives	-	-	-	-	-
Financial derivatives instruments	-	-	-	-	-
	8,291,394	17,078,713	6,095,372	4,851,830	4,963,874
Financial liabilities designated as held for trading					
OTC derivatives	(115,162)	-	-	-	-
Financial derivative instruments	-	-	-	-	-
	(115,162)	-	-	-	-

	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Financial assets designated as at fair value through profit or loss		
31 December 2024		
Exchange traded funds	-	-
Collective investment schemes	-	-
Equities	-	-
Debt instruments	9,605,431	3,275,000
Financial assets designated as held for trading		
OTC derivatives	-	-
Financial derivative instruments	-	-
	9,605,431	3,275,000
Financial liabilities designated as held for trading		
OTC derivatives	-	-
Financial derivative instruments	(63,777)	(8,432)
	(63,777)	(8,432)

	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	-	-	-	-
	8,646,550	20,124,033	6,559,423	4,166,552	4,798,199
Financial liabilities designated as held for trading					
Financial derivatives instruments	-	-	-	-	-
	-	-	-	-	-

	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	-	-
Financial derivatives instruments	-	-
	10,365,435	3,310,164
Financial liabilities designated as held for trading		
OTC derivatives	-	-
Financial derivatives instruments	(31,445)	(13,211)
	(31,445)	(13,211)

The financial year-end of certain underlying collective investment schemes is not co-terminous with that of the Company or independently audited financial statements are not readily available as at the date of approval of the Company's financial statements. As a result, the valuation of these collective investment schemes, in aggregate amounting to EUR 15,680,369 (2023: EUR 15,302,327), cannot be corroborated against independently audited net asset values as at 31 December 2024 and have been based on alternative available independent market information. This has been further disclosed in note 2.4.

High Income Bond Fund

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

	31 December 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	3,145,247	6.40	6.57	3,945,641	7.80	7.84
Debt instruments traded on a regulated market						
Sovereign bonds	180,748	0.37	0.38	166,624	0.33	0.33
Corporate bonds	42,299,918	86.06	88.33	43,853,872	86.70	87.12
	42,480,666	86.43	88.71	44,020,496	87.03	87.45
Financial assets designated as held for trading						
OTC derivatives	295,937	0.60	0.62	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	45,921,850	93.43	95.90	48,826,948	96.54	96.99
Financial liabilities designated as held for trading	(1,179,841)	2.40	2.46	(103,205)	0.20	0.21
OTC derivatives	(1,179,841)	2.40	2.46	(103,205)	0.20	0.21

Issuers of the above financial assets are categorised as follows:

	31 December 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	25,053,222	51.0	52.3	27,047,069	53.5	53.7
EU non-Eurozone	1,143,511	2.3	2.4	1,727,233	3.4	3.4
United States	11,484,336	23.4	24.0	11,782,441	23.3	23.4
Other	8,240,781	16.8	17.2	8,270,205	16.4	16.4
	45,921,848	93.4	95.9	48,826,948	96.5	97.0

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

Global Opportunities Fund

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

	31 December 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	578,761	6.08	6.46	1,352,858	18.01	18.15
Collective investment schemes	169,248	1.78	1.89	494,806	6.59	6.64
Equities	8,195,483	86.08	91.44	5,415,704	72.09	72.64
Financial assets at fair value through profit or loss	8,943,492	93.94	99.78	7,263,368	96.68	97.42
Financial liabilities designated as held for trading						
OTC derivatives	(442,462)	4.65	4.94	108,745	1.45	1.46

Issuers of the above financial assets are categorised as follows:

	31 December 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	1,508,746	15.8	16.8	2,951,975	39.3	39.6
United States	6,516,098	68.4	72.7	3,767,751	50.2	50.5
Other	918,648	9.6	10.2	652,388	8.7	8.8
	8,943,492	93.9	99.8	7,372,114	98.1	98.9

None of the financial assets at fair value through profit or loss as at 31 December 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 31 December 2024 and 31 December 2023:

	31 December 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	1,593,668	11.68	12.04	1,743,251	16.91	16.95
Equities	5,493,960	40.25	41.50	3,791,587	36.78	36.87
	7,087,628	51.93	53.54	5,534,838	53.69	53.82
Debt instruments traded on a regulated market						
Sovereign bonds	347,325	2.54	2.62	-	-	-
Corporate bonds	5,375,538	39.38	40.61	4,501,745	43.67	43.78
	5,722,863	41.93	43.23	4,501,745	43.67	43.78
Financial assets at fair value through profit or loss	12,810,491	93.85	96.77	10,036,583	97.35	97.60
Financial liabilities designated as held for trading						
OTC derivatives	(380,627)	2.79	2.88	93,578	0.91	0.91
Debt instruments not traded on a regulated market						
Corporate bonds	-	-	-	48,758	0.47	0.47

Issuers of the above financial assets are categorised as follows:

	31 December 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	5,330,842	39.1	40.3	4,765,502	46.2	46.3
EU non-Eurozone	414,248	3.0	3.1	126,400	1.2	1.2
United States	5,336,242	39.1	40.3	3,472,863	33.7	33.8
Other	1,729,159	12.7	13.1	1,814,157	17.6	17.6
	12,810,491	93.9	96.8	10,178,922	98.7	99.0

None of the financial assets at fair value through profit or loss as at 31 December 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 31 December 2024 and as at 31 December 2023:

	31 December 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	479,664	1.70	1.70	707,256	2.15	2.16
Debt instruments traded on a regulated market						
Sovereign bonds	26,896,741	95.07	95.20	29,667,299	90.37	90.55
Financial assets at fair value through profit or loss	27,376,405	96.76	96.89	30,374,555	92.52	92.71

Issuers of the above financial assets are categorised as follows:

	31 December 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	26,579,351	93.9	94.1	29,720,015	90.5	90.7
EU non-Eurozone	797,054	2.8	2.8	428,176	1.3	1.3
United States	-	-	-	226,364	0.7	0.7
	27,376,405	96.8	96.9	30,374,555	92.5	92.7

None of the financial assets at fair value through profit or loss as at 31 December 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 31 December 2024 and 31 December 2023:

	31 December 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	852,678	9.74	9.89	885,520	9.84	9.86
Debt instruments traded on a regulated market						
Sovereign bonds	1,786,891	20.41	20.73	1,712,476	19.02	19.08
Corporate bonds	5,651,825	64.55	64.56	5,923,006	65.80	65.98
	7,438,716	84.96	86.28	7,635,482	84.82	85.06
Financial assets at fair value through profit or loss	8,291,394	94.70	96.17	8,521,002	94.66	94.92
Financial liabilities designated as held for trading						
OTC derivatives	(115,162)	1.32	1.34	125,548	1.39	1.40

Issuers of the above financial assets are categorised as follows:

	31 December 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	1,318,271	15.1	15.3	1,513,621	16.8	16.9
EU non-Eurozone	185,797	2.1	2.2	183,582	2.0	2.0
United States	928,573	10.6	10.8	1,361,530	15.1	15.2
Other	5,858,753	66.9	68.0	5,587,817	62.1	62.2
	8,291,394	94.70	96.2	8,646,550	96.1	96.3

None of the financial assets at fair value through profit or loss as at 31 December 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 31 December 2024 and as at 31 December 2023:

	31 December 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	493,531	2.84	2.84	1,552,034	7.47	7.48
Equities	3,507,992	20.16	20.20	5,050,387	24.3	24.35
	4,001,523	23.00	23.04	6,602,421	31.77	31.84
Debt instruments traded on a regulated market						
Sovereign bonds	325,261	1.87	1.87	417,937	2.01	2.02
Corporate bonds	12,751,929	73.30	73.42	13,035,413	62.72	62.86
	13,077,190	75.17	75.30	13,453,350	64.73	64.88
Financial assets at fair value through profit or loss						
	17,078,713	98.17	98.34	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:

	31 December 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	16,864,593	96.9	97.1	20,016,866	96.3	96.5
EU non-Eurozone	108,216	0.6	0.6	107,167	0.5	0.5
Other	105,904	0.6	0.6	-	-	-
	17,078,713	98.2	98.3	20,124,033	96.8	97.0

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

Income Strategy Fund

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

	31 December 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	194,639	3.17	3.17	462,089	6.98	6.99
Collective investment	5,900,733	96.07	96.21	6,097,334	92.08	92.24
	6,095,372	99.24	99.38	6,559,423	99.06	99.23

Issuers of the above financial assets are categorised as follows:

	31 December 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	6,095,372	99.24	99.38	6,559,423	99.1	99.2
	6,095,372	99.24	99.38	6,559,423	99.1	99.2

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

Growth Strategy Fund

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

	31 December 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						
Collective investment	4,851,830	94.64	94.78	4,166,552	99.45	99.76
	4,851,830	94.64	94.78	4,166,552	99.45	99.76

Issuers of the above financial assets are categorised as follows:

	31 December 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	4,851,830	94.64	94.78	4,166,552	99.4	99.8
	4,851,830	94.64	94.78	4,166,552	99.4	99.8

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

Balanced Strategy Fund

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

	31 December 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	205,316	4.13	4.16	254,564	5.27	5.29
Collective investment schemes	4,758,558	95.68	96.37	4,543,635	94.09	94.36
	4,963,874	99.81	100.53	4,798,199	99.37	99.65

Issuers of the above financial assets are categorised as follows:

	31 December 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	4,963,874	99.81	100.53	4,798,199	99.4	99.7
	4,963,874	99.81	100.53	4,798,199	99.4	99.7

None of the financial assets at fair value through profit or loss as at 31 December 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 31 December 2024 and 31 December 2023:

	31 December 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	9,605,431	81.12	81.70	10,365,435	78.85	79.15
	9,605,431	81.12	81.70	10,365,435	78.85	79.15
Financial assets at fair value through profit or loss						
	9,605,431	81.12	81.70	10,365,435	78.85	79.15
Financial liabilities designated as held for trading						
Financial derivative instruments	(63,777)	(0.54)	(0.54)	(31,445)	(0.24)	(0.24)

Issuers of the above financial assets are categorised as follows:

	31 December 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	8,922,165	75.3	75.9	9,695,602	73.8	74.0
United States	683,266	5.8	5.8	638,388	4.9	4.9
	9,605,431	81.1	81.7	10,333,990	78.6	78.9

None of the financial assets at fair value through profit or loss as at 31 December 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 31 December 2024 and 31 December 2023:

	31 December 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	3,275,000	91.77	92.21	3,310,163	85.38	85.85
	3,275,000	91.77	92.21	3,310,163	85.38	85.85
Financial assets designated as held for trading						
Financial assets at fair value through profit or loss	3,275,000	91.77	92.21	3,310,163	85.38	85.85
Financial liabilities designated as held for trading						
Financial derivative instruments	(8,432)	(0.24)	(0.24)	(13,211)	(0.34)	(0.34)

Issuers of the above financial assets are categorised as follows:

	31 December 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	3,185,097	89.2	89.7	3,217,583	83.0	83.4
United States	89,903	2.5	2.5	79,370	2.0	2.1
	3,275,000	91.8	92.2	3,296,953	85.0	85.5

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

10. Transactions with related parties

(a) Directors' fees

During the reporting year, Directors' remuneration for the year ended 31 December 2024 amounted to € 44,196 (2023: € 38,631) as disclosed separately on statement of profit or loss and other comprehensive income. There were no other payments to key management personnel as defined in IAS 24 - Related Party Disclosures.

(b) Management fees

Total management fees for the reporting year ended 31 December 2024 amounted to € 1,417,682 (2023: € 1,354,799), as disclosed separately in the statement of profit or loss and other comprehensive income. The management fees are paid to the Investment Manager, Calamatta Cuschieri Investment Management Limited.

(c) Administration fees

Total administration fees for the reporting year ended 31 December 2024 amounted to € 318,109 (2023: € 302,644), as disclosed separately in the statement of profit or loss and other comprehensive income. The administration fees are paid to the administrator, CC Fund Services (Malta) Ltd.

(d) Marketing fees

Total marketing fees for the year ended 31 December 2024 amounted to € 163,134 (2023: € 242,830), included as other fees and charges in the statement of profit or loss and other comprehensive income. The marketing fees included transactions amounting to € 26,108 with Calamatta Cuschieri Investment Services Limited and € 137,025 with CC Finance Group plc.

(e) Founder shares

1,000 founder shares have been issued and fully paid by Calamatta Cuschieri Investment Services Limited (999 shares) and Calamatta Cuschieri Investment Management Limited (1 share) on behalf of the Company.

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

11. Financial instruments and associated risks

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

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

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

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

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

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

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

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

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

Sub-Fund	2024	2024	2024
	Lowest Utilisation of VaR Limit (%)	Highest Utilisation of VaR Limit (%)	Average Utilisation of VaR Limit (%)
Global Active Return Fund	20.20%	56.30%	43.40%
Global Flexible Return Fund	21.90%	31.95%	27.59%

(from 02 January 2024 to 31 December 2024)

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

11.1. Market risk

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

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

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

	2024*		2023	
	VaR (EUR)	VAR (% of net assets)	VaR (EUR)	VAR (% of net assets)
Global Active Return Fund	€ 1,154,949	9.82%	€ 1,092,681	8.34%
Global Flexible Return Fund	€ 196,257	5.52%	€ 215,106	5.57%

* as of 31 December 2024)

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

11.1.1 Currency risk

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

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

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

High Income Bond Fund

	31 December 2024	31 December 2023
	% of total assets	% of total assets
Currency		
U.S. Dollars	33.98	36.70
British Pounds	0.00	0.02

Global Opportunities Fund

	31 December 2024	31 December 2023
	% of total assets	% of total assets
Currency		
U.S. Dollars	82.29	74.71
British Pounds	0.81	2.42

Global Balanced Income Fund

	31 December 2024	31 December 2023
	% of total assets	% of total assets
Currency		
U.S. Dollars	46.87	44.33
British Pounds	0.38	2.66

Malta Government Bond Fund

	31 December 2024	31 December 2023
	% of total assets	% of total assets
Currency		
U.S. Dollars	1.17	0.95

Emerging Market Bond Fund

	31 December 2024	31 December 2023
	% of total assets	% of total assets
Currency		
Euros	0.03	3.30

Growth Strategy Fund

	31 December 2024	31 December 2023
	% of total assets	% of total assets
Currency		
U.S. Dollars	5.93	5.88

Balanced Strategy Fund

	31 December 2024	31 December 2023
	% of total assets	% of total assets
Currency		
U.S. Dollars	6.12	5.10

Global Active Return Fund

	31 December 2024	31 December 2023
	% of total assets	% of total assets
Currency		
U.S. Dollars	7.36	5.70

Global Flexible Return Fund

	31 December 2024	31 December 2023
	% of total assets	% of total assets
Currency		
U.S. Dollars	(2.81)	0.82

Sensitivity Analysis

As at 31 December 2024 and 2023, had the functional currency of the sub-fund strengthened or weakened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have decreased by the amounts shown below. The table below illustrates the estimated impact of a strengthening in the base currency of the sub-fund. Similar, but negative impact would be expected in the event of a weakening in the base currency. Importantly, the estimates below do not account for the hedging positions which would offset most of the impact of a change in EUR/USD rate.

High Income Bond Fund

	31 December 2024	31 December 2023
	EUR	EUR
Currency		
U.S. Dollars	840,047	928,056
British Pounds	113	598

Global Opportunities Fund

	31 December 2024	31 December 2023
	EUR	EUR
Currency		
U.S. Dollars	391,720	280,645
British Pounds	3,850	9,094

Global Balanced Income Fund

	31 December 2024	31 December 2023
	EUR	EUR
Currency		
U.S. Dollars	319,900	228,537
British Pounds	2,581	13,735

Malta Government Bond Fund

	31 December 2024	31 December 2023
	EUR	EUR
Currency		
U.S. Dollars	16,505	15,537

Emerging Market Bond Fund

	31 December 2024	31 December 2023
	EUR	EUR
Currency		
Euros	17,129	14,864

Growth Strategy Fund

	31 December 2024	31 December 2023
	EUR	EUR
Currency		
U.S. Dollars	15,210	12,310

Balanced Strategy Fund

	31 December 2024	31 December 2023
	EUR	EUR
Currency		
U.S. Dollars	15,219	12,310

Global Active Return Fund

	31 December 2024	31 December 2023
	EUR	EUR
Currency		
U.S. Dollars	43,589	37,470

Global Flexible Return Fund

	31 December 2024	31 December 2023
	EUR	EUR
Currency		
U.S. Dollars	(5,010)	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 Investment Manager, in line with the pre-determined policies and procedures in place, manages the interest rate risk on a daily basis. The overall interest rate risk is monitored on a quarterly basis by the Board of Directors and is managed on a daily basis by the Investment Manager.

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

Yield curve shift

		31 December 2024		31 December 2023	
		+/- 25bps	+/- 50bps	+/- 25bps	+/- 50bps
		EUR	EUR	EUR	EUR
High Income Bond Fund	+/-	420,000	840,000	480,500	961,100
Global Balanced Income Fund	+/-	146,100	292,200	49,400	98,900
Malta Government Bond Fund	+/-	462,300	924,600	430,600	861,100
Malta High Income Fund	+/-	149,800	299,700	190,500	381,000
Emerging Markets Bond Fund	+/-	104,300	208,600	102,800	205,700
Global Active Return Fund	+/-	173,600	347,200	120,300	240,600
Global Flexible Return Fund	+/-	59,700	119,400	24,000	48,100

As at 31 December 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 fully eliminated by diversification and hence investors in the respective sub-funds forming part of this Company are subject to the sub-funds relative systemic market risk.

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

11.2. Credit and settlement risk

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

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

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

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

High Income Bond Fund

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

As at 31 December 2024, the High Income Bond Fund's exposure to debt securities stood at 88.71% (2022: 87.60%) of its total net assets. The credit quality of these investments as at 31 December 2024 is summarised below:

Credit rating	31 December 2024	31 December 2023
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	1%	2%
BBB	18%	16%
BB	49%	42%
B	15%	21%
CCC+	0%	2%
NR/Below CCC+	6%	5%

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

Credit Institution	Credit Rating	31 December 2024	31 December 2023
		EUR	EUR
Sparkasse Bank Malta plc	NR	1,536,856	745,074
Calamatta Cuschieri	NR		
Investment Services Limited		644,205	7,167
BNF Bank	NR	-	12
Bank of Valletta	BBB	198,892	199,282

Global Opportunities Fund

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

As at 31 December 2024 and 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	31 December 2024	31 December 2023
		EUR	EUR
Sparkasse Bank Malta plc	NR	321,863	131,586
Calamatta Cuschieri	NR	245,460	1,715
Investment Services Limited			

Global Balanced Income Fund

The objective of the sub-fund is to provide stable, long-term capital appreciation by investing in a diversified portfolio of local and international bonds, equities and other income generating assets. As at 31 December 2024, the Global Balanced Income Fund's exposure to debt securities stood at 43.23% (2023: 44.25%). The credit quality of these investments as at 31 December 2024 is summarised below:

Credit rating	31 December 2024	31 December 2023
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	4%	1%
BBB	15%	9%
BB	16%	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	31 December 2024	31 December 2023
		EUR	EUR
Sparkasse Bank Malta plc	NR	501,225	36,631
Calamatta Cuschieri	NR	200,696	1,358
Investment Services Limited			

Malta Government Bond Fund

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

As at 31 December 2024, the Malta Government Bond Fund's exposure to debt securities stood at 95.20% (2023: 90.55%). The credit quality of these investments as at 31 December 2024 is summarised below:

Credit rating	31 December 2024 % Exposure of total net assets	31 December 2023 % Exposure of total net assets
AAA-A	89%	79%
BBB	3%	5%
NR/Below CCC+	3%	7%

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

Credit Institution	Credit Rating	31 December 2024 EUR	31 December 2023 EUR
Sparkasse Bank Malta plc	NR	233,819	990,734
Calamatta Cuschieri Investment Services Limited	NR	434,425	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 31 December 2024, the Emerging Markets Bond Fund's exposure to debt securities stood at 86.28% (2023: 85.06%). The credit quality of these investments as at 31 December 2024 is summarised below:

Credit rating	31 December 2024 % Exposure of total net assets	31 December 2023 % Exposure of total net assets
AAA-A	5%	5%
BBB	33%	22%
BB	38%	42%
B	5%	10%
CCC	-	-
NR/Below CCC+	5%	7%

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

Credit Institution	Credit Rating	31 December 2024 EUR	31 December 2023 EUR
Sparkasse Bank Malta plc	NR	315,620	142,252
Calamatta Cuschieri Investment Services Limited	NR	925	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 31 December 2024, the Malta High Income Fund's exposure to debt securities stood at 75.30% (2023: 65.21%). The credit quality of these investments as at 31 December 2024 is summarised below:

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

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

Credit Institution	Credit Rating	31 December 2024 EUR	31 December 2023 EUR
Sparkasse Bank Malta plc	NR	40,493	163,883
Calamatta Cuscheri	NR	2,956	214,951
Investment Services Limited			

Income Strategy Fund

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

As at 31 December 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	31 December 2024 EUR	31 December 2023 EUR
Sparkasse Bank Malta plc	NR	7,434	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 31 December 2024 and 31 December 2023, the Growth Strategy Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	31 December 2024	31 December 2023
		EUR	EUR
Sparkasse Bank Malta plc	NR	274,494	22,787

Balanced Strategy Fund

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

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

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

Credit Institution	Credit Rating	31 December 2024	31 December 2023
		EUR	EUR
Sparkasse Bank Malta plc	NR	7,952	27,044

Global Active Return Fund

The investment objective of the sub-fund is to seek to achieve capital growth. In seeking to achieve the sub-fund's investment objective, the Investment Manager shall invest at least 51% of the Sub-Fund's assets in transferable securities (i.e., equities and bonds, including fixed or floating rates bonds, convertible bonds, zero-coupons, government, and treasury bonds without limits of duration and grade) across a wide spectrum of industries and sectors and with no geographical bias, subject to the proviso below. The Investment Manager shall invest more than 10% of the Sub-Fund's assets in the Italian market. The Investment Manager may invest in these asset classes either directly or indirectly through UCITS funds and/or eligible non-UCITS funds as at 31 December 2024, the Global Active Return Fund's exposure to debt securities stood at 81.70% (2023: 79.15%). The credit quality of these investments as at 31 December 2024:

Credit rating	31 December 2024 % Exposure of total net assets	31 December 2023 % Exposure of total net assets
AAA-A	49%	51%
BBB	26%	23%
NR/Below CCC+	7%	5%

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

Credit Institution	Credit Rating	31 December 2024	31 December 2023
		EUR	EUR
Sparkasse Bank Malta plc	NR	807,706	1,600,811
Swissquote	NR	1,309,806	1,058,276

Global Flexible Return Fund

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

As at 31 December 2024, the Global Flexible Return Fund's exposure to debt securities stood at 92.21% (2023: 85.85%). The credit quality of these investments as at 31 December 2024:

	31 December 2024 % Exposure of total net assets	31 December 2023 % Exposure of total net assets
Credit rating		
AAA-A	57%	63%
BBB	25%	23%
NR/Below CCC+	10%	-

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

Credit Institution	Credit Rating	31 December 2024 EUR	31 December 2023 EUR
Sparkasse Bank Malta plc	NR	21,780	298,646
Swissquote	NR	429,127	224,586

11.3. Liquidity risk

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

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

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

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

11.4. Custody risk

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

11.5. Capital risk management

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

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

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

12. Fair values of financial assets and financial liabilities

At 31 December 2024 and 2023 the carrying amounts of financial assets and financial liabilities not measured at fair value through profit or loss approximated their fair values due to the short-term maturities of these assets and liabilities or the fact that they carried a rate of interest that is reflective of market rates at the year-end.

Fair value hierarchy

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

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

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

Equity shares and exchange traded funds

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

High Income Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
31 December 2024				
Exchange traded funds	3,145,247	-	-	3,145,247
Debt instruments	42,480,666	-	-	42,480,666
OTC derivatives	-	(883,904)	-	(883,904)
	45,625,913	(883,904)	-	44,742,009
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

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	578,761	-	-	578,761
Collective investment schemes	-	169,248	-	169,248
Equities	8,195,483	-	-	8,195,483
OTC derivative instruments	-	(442,462)	-	(442,462)
	8,774,244	(273,214)	-	8,501,030
31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,593,668	-	-	1,593,668
Equities	5,493,960	-	-	5,493,960
Debt instruments	5,722,863	-	-	5,722,863
OTC derivative instruments	-	(380,627)	-	(380,627)
	12,810,491	(380,627)	-	12,429,864
31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	479,664	-	-	479,664
Debt instruments	26,896,741	-	-	26,896,741
	27,376,405	-	-	27,376,405
31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	852,678	-	-	852,678
Debt instruments	7,438,716	-	-	7,438,716
OTC derivative instruments	-	(115,162)	-	(115,162)
	8,291,394	(115,162)	-	8,176,230

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	3,507,992	-	-	3,507,992
Exchange traded funds	493,531	-	-	493,531
Debt instruments	13,077,190	-	-	13,077,190
	17,078,713	-	-	17,078,713

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	194,639	-	-	194,639
Collective investment schemes	-	5,900,733	-	5,900,733
	194,639	5,900,733	-	6,095,372

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
31 December 2024				
Collective investment schemes	-	4,851,830	-	4,851,830
	-	4,851,830	-	4,851,830
31 December 2023				
Collective investment schemes	-	4,166,552	-	4,166,552
	-	4,166,552	-	4,166,552

Balanced Strategy Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
31 December 2024				
Exchange traded funds	205,316	-	-	205,316
Collective investment schemes	-	4,758,558	-	4,758,558
	205,316	4,758,558	-	4,963,874
1 December 2023				
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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
31 December 2024				
Debt instruments	9,605,431	-	-	9,605,431
OTC Derivative Instruments/ FDIs	-	(63,777)	-	(63,777)
	9,605,431	(63,777)	-	9,541,654
31 December 2023				
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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
31 December 2024				
Debt instruments	3,275,000	-	-	3,275,000
OTC Derivative Instruments/ FDIs	-	(8,432)	-	(8,432)
	3,274,000	(8,432)	-	3,266,568

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 31 December 2024 and 2023, the carrying amounts of other financial assets and other payables approximated to their fair values due to the short-term nature of these balances.

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

13. Significant events during the reporting period

There are no significant events to be reported after the year ended 31 December 2024.

14. Significant events after the reporting period

There are no significant events to be reported after the year ended 31 December 2024.

Portfolio of net assets at 31st December 2024

High Income Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4.25% SHORELINE MALL 01/08/2032	EUR	97,000	0.20
8.25% VALE OVERSEAS 17/01/2034	USD	226,786	0.47
5.25% TURKEY 13/03/2030	USD	180,748	0.38
3.625% NEMAK SAB DE CV 28.06.2031	USD	600,093	1.25
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	170,440	0.36
5.8% TURKCELL ILETISIM HIZMET 11/04/2028	USD	750,156	1.57
STANDARD CHARTERED BOND PERPETUAL	USD	258,674	0.54
6.75% SOCIETE GENERALE 06/04/2028	USD	546,490	1.14
7% SCIENTIFIC GAMES 15/05/2028	USD	290,598	0.61
3.375% ALTICE FRANCE SA 15/01/2028	EUR	151,532	0.32
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	595,824	1.24
4.1% OCCIDENTAL PETROLEUM 15/02/2047	USD	199,842	0.42
5.8% ORYX FUNDING LTD 03/02/2031	USD	96,208	0.20
6.625% NBM US HOLDINGS INC 06/08/2029	USD	290,659	0.61
5.25% LOGAN GROUP CO LT 19/10/2025	USD	37,246	0.08
JPMORGAN CHASE FRN PERP	USD	1,247,769	2.61
2% INPOST SA 15/07/2027	EUR	97,711	0.20
3.375% NOVELIS 15/04/2029	EUR	577,770	1.21
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	603,951	1.26
7.25% GTL TRADE FIN 16/04/2044	USD	211,319	0.44
6.75% GARFUNKELUX HOLD 01/11/2025	EUR	466,928	0.98
3.5% ENERGIZER GAMMA ACQ 30/06/2029	EUR	675,171	1.41
4.25% CCO HLDGS LLC/CAP CO 15/01/2034	USD	549,271	1.15
5.5% CHEPLAPHARM 15/01/2028	USD	356,021	0.74
5.375% CHEMOURS CO 15/05/2027	USD	372,285	0.78
4.625% CHEMOURS CO 15/11/2029	USD	168,153	0.35
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	132,492	0.28
6% BORETS FIN 17/09/2026	USD	394,452	0.82
5.875% MINERVA LUX SA 19/01/2028	USD	665,128	1.39
4.75% ALTICE FINCO SA 15/01/2028	EUR	168,852	0.35
5% ALTICE FINANCING SA 15/01/2028	USD	303,593	0.63
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	166,193	0.35
4% UNITED GROUP BV 15/11/2027	EUR	297,534	0.62
4.625% VOLKSWAGEN INTL FIN PERP	EUR	798,968	1.67
5.375% UNICREDIT SPA PERP	EUR	501,220	1.05
5.75% TURKCELL ILETISI 15/10/2025	USD	193,514	0.40
4.75% BANCO SANTANDER SA 19/03/2025	EUR	199,638	0.42
5.25% SBERBANK 23/05/2023	USD	57,638	0.12
PEMEX PROJECT FDG US 15/06/2035	USD	228,648	0.48
6.95% MODERNLAND OVERS 13/04/2024	USD	294,300	0.61
2.375% INTER. GAME TECH 15/04/2028	EUR	388,044	0.81
5% HH FINANCE PLC 19/05/2028	EUR	199,000	0.42

High Income Bond Fund (continued)

Debt Instruments (continued)

4.5% ENDO FINANCE PLC 22/03/2029	EUR	336,000	0.70
5.375% ELECTRICITE DE FRANCE 29/01/2049	EUR	400,248	0.84
4.875% CPI PROPERTY GRP SA PERP	EUR	288,333	0.60
4.375% CHEPLAPHARM 15/01/2028	EUR	742,520	1.55
5.375% TRINSEO MATERIALS OPERATING 01/09/2025	USD	44,349	0.09
3.5% PAPREC HOLDING 01/07/2028	EUR	495,000	1.03
3.875% GRIFOLS ESCRO 10/15/2028	EUR	452,500	0.94
4.75% NOVELIS CORP 30/01/2030	USD	179,181	0.37
4.5% LOXAM SAS 15/02/2027	EUR	101,217	0.21
5.125% TENET HEALTHCARE CORP 01/11/2027	USD	474,082	0.99
5.5% FORVIA 15/06/2031	EUR	400,072	0.84
4.875% OPMOBILITY BDS 13/03/2029	EUR	258,220	0.54
5.7522% TELEFONICA SA, PERP	EUR	107,114	0.22
4.750% DUFY ONE BV 18/04/2031	EUR	623,370	1.30
5% FLUTTER TREASURY 29/04/2029	EUR	104,256	0.22
5.75% CARNIVAL CORP 15/01/2030	EUR	108,463	0.23
5.75% BOELS TOPHOLDING B.V. 15/05/2030	EUR	209,042	0.44
4.75% VOLVO CAR AB 8/05/2030	EUR	207,126	0.43
7% BANCO SANTANDER, PERP	EUR	211,768	0.44
6.375% INEOS FINANCE PLC 15/04/2029	EUR	315,246	0.66
5.375% LOTTOMATICA 01/06/2030	EUR	416,260	0.87
5.750% LORCA TELECOM 30/04/2029	EUR	210,790	0.44
5.25% OI EUROPEAN GROUP BV 01/06/2029	EUR	204,432	0.43
7.375% TURK TELEKOMUNIKASYON AS 20/05/2029	USD	196,936	0.41
5.875% TEREOS FINANCE GROUPE I 30/04/2030	EUR	154,101	0.32
5.75% EIRCOM 15/12/2029	EUR	104,998	0.22
5.5% CMA CGM 15/07/2029	EUR	628,278	1.31
5.75% SOFTBANK GROUP 08/07/2032	EUR	422,348	0.88
4.5% BE SEMICONDUCTOR INDUSTRIES 15/07/2031	EUR	313,914	0.66
4% VEON HOLDINGS B.V 09/04/2025	USD	190,411	0.40
10.375% GRUPO ANTOLIN-IRAUSA, S.A.U 30/01/2030	EUR	83,823	0.18
6.75% ZEGONA FINANCE PLC 15/07/2029	EUR	320,070	0.67
5.4% FREEPORT-MCMORAN 14/11/2034	USD	573,280	1.20
5.25% INTERNATIONAL GAME TECHNOLOGY PLC 15/01/2029	USD	282,639	0.59
3.875% CELLNEX FINANCE COMPANY S.A 07/07/2041	USD	223,461	0.47
5.375% Charter Communications Operating LLC 04/07/2038	USD	259,085	0.54
4.625% AIR FRANCE-KLM S.A 23/05/2029	EUR	154,748	0.32
4.750% AZELIS FINANCE N.V 25/09/2029	EUR	206,358	0.43
4.25% LOTTERY HOLDINGS B.V 15/03/2030	EUR	203,718	0.43
6.00% SES S.A. 12/09/2054	EUR	91,281	0.19
4.875% HOLDING D'INFRASTRUCTURES 24/10/2029	EUR	102,975	0.22
5.5% ACCORINVEST GROUP S.A. 15/11/2031	EUR	102,500	0.21
7.5% NIDDA HEALTHCARE HOLDING 21/08/2026	EUR	613,085	1.28
4.625% GRÜNENTHAL GMBH 15/11/2031	EUR	303,726	0.63

High Income Bond Fund (continued)

Debt Instruments (continued)

6.125% VEDANTA RESOURCE 09/08/2024	USD	234,135	0.49
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	500,000	1.04
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	55,868	0.12
4.25% ENCORE CAPITAL GROUP 15/01/2028	EUR	908,937	1.90
3.5% VZ SECURED FINANCING 15/01/2032	EUR	743,424	1.55
3% MODERNLAND OVERSEAS PTE 30/04/2027	USD	86,759	0.18
3% TAKEDA PHARMACEUTICAL 21/11/2030	EUR	99,551	0.21
TEVA 4 3/8 05/09/30	EUR	410,036	0.86
5% CCO HOLDINGS 01/02/2028	USD	93,243	0.19
6.375% INTESA SANPAOLO SPA PERP	EUR	415,756	0.87
6.875% BNP PARIBAS SA 06/06/2033	EUR	423,808	0.88
3.375% ELECTRICITE DE FRANC	EUR	186,880	0.39
4.875% COOPERATIEVE RABOBANK 29/06/2029	EUR	786,392	1.64
3.625% BP CAPITAL MARKETS PLC 22/06/2029	EUR	394,104	0.82
5.625% AEGON NV 15/10/2030	EUR	303,612	0.63
3.25% MÜNCHENER RÜCKVERSICHERUNGS-GESELLSCHAFT 26/05/2049	EUR	198,348	0.41
475% PETRÓLEOS MEXICANOS 26/02/2029	EUR	92,322	0.19
2% AUTOSTRAD PER L'ITALIA 15/01/2030	EUR	466,690	0.97
6.1% FORD MOTOR COMPANY 19/08/2032	USD	384,895	0.80
3.35% APPLE INC 08/08/2032	USD	265,813	0.56
4.75% YUM BRANDS INC 15/01/2030	USD	461,556	0.96
4.40% OCCIDENTAL PETROLEUM CORP 15/04/2046	USD	288,302	0.60
4.625% UNITED AIRLINES INC 15/04/2029	USD	459,407	0.96
6.875% TELECOM ITALIA (TIM), 15/02/2028	EUR	546,570	1.14
5.75% ZFFNGR 03/08/2026	EUR	152,873	0.32
5.25% IMPERIAL BRANDS FIN NETH 15/02/2031	EUR	217,360	0.45
5.00% CROWN EUROPEAN HOLDINGS 15/05/2028	EUR	527,800	1.10
4.125% GRUENENTHAL GMBH 15/05/2028	EUR	301,392	0.63
6.5% TDC NET 01/06/31	EUR	334,521	0.70
9.5% ADLER PELZER HOLDING 01/04/2027	EUR	192,136	0.40
5.6% PETROBRAS GLOBAL FINANCE 03/01/2031	USD	139,242	0.29
6.625% INEOS HOLDINGS 15/05/2028	EUR	208,026	0.43
6.135% TELEPHONICA EUROPE BV	EUR	162,156	0.34
6.15% TEVA PHARM FIN CO LLC 01/02/2036	USD	388,090	0.81
5.625% ILIAD SA 15/02/2030	EUR	593,219	1.24
6.375% LOXAM SAS 15/05/2028	EUR	417,568	0.87
5.25% UNITED GROUP BV 01/02/2030	EUR	198,952	0.42
6.125% ZFFNGR 13/03/2029	EUR	102,358	0.21
6.651% EPH FINANCING INTERNATIONAL AS 13/11/2028	EUR	215,820	0.45
5.25% KELLANOVA 01/03/20233	USD	193,174	0.40

High Income Bond Fund (continued)

Debt Instruments (continued)

6.375% LOXAM SAS 31/05/2029	EUR	211,116	0.44
4.75% SCHAEFFLER 14/08/2029	EUR	410,628	0.86
4.75% MUNDYS SPA 24/01/2029	EUR	419,284	0.88
5% BANCO SANTANDER SA 22/04/2034	EUR	209,332	0.44
6.75% UNITED GROUP BV 15/02/2031	EUR	103,561	0.22
4% LORCA TELECOM BONDCO, 18/09/2027	EUR	300,513	0.63
7% AVIS BUDGET FINANCE 28/02/2029	EUR	105,022	0.22
4,75% ZF EUROPE FINANCE B.V. 31/01/2029	EUR	340,932	0.71
Total debt Instruments		42,480,666	88.70

Exchange traded funds

ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	1,321,684	2.80
ISHARES € HIGH YIELD CORP BOND UCITS ETF	EUR	904,689	1.93
ISRS HGH YLD CRP BND UCITS ETF	USD	918,875	1.95
Total exchange traded funds		3,145,247	6.59

Derivatives

Forwards

CC HIBF EUR/USD FRD - Portfolio 1.11285998 09/01/2025	USD	(1,179,841)	(2.46)
CC HIBF EUR/GBP FRD - Class G 1.19807836855847 09/01/2025	GBP	23,640	0.05
CC HIBF EUR/USD FRD - Class B 0.943031451173953 21/02/2025	USD	25,285	0.05
CC HIBF EUR/USD FRD - Class C 0.943031451173953 21/02/2025	USD	247,012	0.52
Total forwards		(883,904)	(1.84)

Total portfolio of investments

Bank balances 2,3379,953 4.97

Other assets net of liabilities 767,788 1.58

Net Assets 47,889,750 100.00

Global Opportunities Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
UBER TECHNOLOGIES	USD	355,372	3.96
TOTALENERGIES	EUR	133,425	1.49
TENCENT HOLDINGS (ADR)	USD	152,031	1.70
PAYPAL HOLDING INC	USD	173,107	1.93
MICROSOFT CORP ORD	USD	354,167	3.95
MERCADOLIBRE INC	USD	402,364	4.49
MASTERCARD CL A ORD	USD	305,139	3.40
LAM RESEARCH CORP	USD	177,889	1.98
ELI LILLY AND COMPANY	USD	231,138	2.58
ALPHABET INC-CL A	USD	508,262	5.67
FACEBOOK INC CL A ORD	USD	262,954	2.93
WALT DISNEY CO/THE	USD	215,086	2.40
SALESFORCE COM INC	USD	347,117	3.87
BRISTOL-MYERS SQUIBB	USD	445,204	4.97
BLACKROCK INC	USD	188,112	2.10
ALIBABA GROUP HOLDING ADR REP	USD	117,923	1.32
AMAZON.COM INC ORD	USD	468,275	5.22
ADYEN N.V.	EUR	186,810	2.08
ADOBE SYSTEMS	USD	277,012	3.09
AIRBNB INC.	USD	390,905	4.36
APPLE INC ORD	USD	248,388	2.77
RIO TINTO PLC	GBP	71,348	0.80
PALO ALTO NETWORKS I	USD	286,454	3.20
VISA INC CL A ORD	USD	195,350	2.18
EUROAPI SA	EUR	158	-
SIEMENS AG	EUR	160,276	1.79
S&P GLOBAL INC.	USD	245,311	2.74
U.S. BANCORP EQUITY	USD	145,282	1.62
AIR LIQUIDE	EUR	70,614	0.79
CME GROUP INC	USD	196,254	2.19
VINCI	EUR	209,454	2.34
FISERV INC	USD	263,868	2.94
TOKYO ELECTRON LTD	USD	174,982	1.95
MOODY'S CORP	USD	235,452	2.63
UBER TECHNOLOGIES	USD	355,372	3.96
Total Equities		8,195,483	91.43

Global Opportunities Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Exchange traded funds			
X MSCI JAPAN	EUR	126,218	1.41
SMH VANECK SEMICONDUCTOR	EUR	254,618	2.84
ISHARES US PROPERTY YIELD UCITS	EUR	197,925	2.21
Total exchange traded funds		578,761	6.46
Collective Investment schemes			
JPMORGAN US GROWTH FUND A	USD	169,248	1.89
		169,248	1.89
Derivatives			
Forwards			
FORWARD EXCHANGE CONTRACT EUR/USD - CC GOF 09/01/2025 - 1.10396009	USD	(442,462)	(4.94)
Total Forwards		(442,462)	(4.94)
Total portfolio of investments		8,501,030	93.74
Bank balances		567,323	6.33
Other liabilities net of assets		(105,229)	(1.17)
Net Assets		8,963,124	100.00

Global Balanced Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
3.75% TUM FINANCE PLC 27/06/2029	EUR	82,488	0.62
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	42,536	0.32
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	198,608	1.50
6.625% NBM US HOLDINGS INC 06/08/2029	USD	96,886	0.73
3.375% NOVELIS 15/04/2029	EUR	96,295	0.73
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	86,279	0.65
6.75% GARFUNKELUX HOLD 01/11/2025	EUR	133,408	1.01
6.75% CSN ISLAND XI CORP 28/01/2028	USD	180,887	1.37
4% UNITED GROUP BV 15/11/2027	EUR	49,589	0.37
4.625% VOLKSWAGEN INTL FIN PERP	EUR	49,936	0.38
4% SP FINANCE PLC 03/05/2029	EUR	89,775	0.68
4.35% SD FINANCE PLC 25/04/2024	EUR	79,237	0.60
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	69,279	0.52
4.5% ENDO FINANCE PLC 22/03/2029	EUR	96,000	0.73
4% EDEN LEISURE 28/04/2027	EUR	36,135	0.27
4.375% CHEPLAPHARM 15/01/2028	EUR	92,815	0.70
3.5% PAPREC HOLDING 01/07/2028	EUR	99,000	0.75
4.542% FORD MOTOR CREDIT COMPANY 01/08/2026	USD	47,763	0.36
5% CCO HOLDINGS 01/02/2028	USD	46,622	0.35
6.375% INTESA SANPAOLO SPA PERP	EUR	103,939	0.79
4.875% COOPERATIEVE RABOBANK 29/06/2029	EUR	196,598	1.49
3.625% BP CAPITAL MARKETS PLC 22/06/2029	EUR	98,526	0.74
475% PETRÓLEOS MEXICANOS 26/02/2029	EUR	46,161	0.35
5% CF ESTATES FINANCE PLC 06/01/2033	EUR	49,900	0.38
3.375% BRITISH TELECOM 30/05/2032	EUR	50,179	0.38
5.75% ZFFNGR 03/08/2026	EUR	50,958	0.38
5.25% IMPERIAL BRANDS FIN NETH 15/02/2031	EUR	108,680	0.82
5.00% CROWN EUROPEAN HOLDINGS 15/05/2028	EUR	52,780	0.40
4.125% AMERICAN TOWER CORP 16/05/2027	EUR	102,620	0.78
4.856% HSBC HOLDINGS 23/05/2033	EUR	109,175	0.82
6.135% TELEPHONICA EUROPE BV	EUR	54,052	0.41
4.25% HTHROW 11/07/2033	EUR	106,447	0.80
4.25% PORSCHE 27/09/2030	EUR	51,169	0.39
5.625% ILIAD SA 15/02/2030	EUR	53,929	0.41
4.625% BAYER AG 26/05/2033	EUR	52,473	0.40
4.918% BACR REGS CORP FLOAT 08/08/2030	EUR	106,917	0.81
4.75% MUNDYS SPA 24/01/2029	EUR	104,821	0.79
5% BANCO SANTANDER SA 22/04/2034	EUR	104,666	0.79
5.375% RUMANIEN, 22/03/203	EUR	100,171	0.76
4.75% ZF EUROPE FINANCE B.V. 31/01/2029	EUR	48,705	0.37
6% B.A.T. CAPITAL CORP. 20/02/2034	USD	99,302	0.75
4.125% A.P.MOELLER-MAERSK 05/03/2036	EUR	105,743	0.80

Global Balanced Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
5.5% FORVIA 15/06/2031	EUR	100,018	0.76
4.625% METRO 07/03/2029	EUR	105,221	0.79
4.875% OPMOBILITY BDS 13/03/2029	EUR	51,644	0.39
4.125% RCI BANQUE 04/04/2031	EUR	101,424	0.77
3.5% FRANCE, OAT 25/11/2033	EUR	247,154	1.87
5.15% TOTALENERGIES, 5/04/2034	USD	48,014	0.36
4.750% DUFY ONE BV 18/04/2031	EUR	103,895	0.78
5% FLUTTER TREASURY 29/04/2029	EUR	104,256	0.79
4.154% GLENCORE, 29/04/2031	EUR	103,521	0.78
5.186% TDC NET 02/08/2029	EUR	104,771	0.79
4.75% VOLVO CAR AB 8/05/2030	EUR	103,563	0.78
5.25% OI EUROPEAN GROUP BV 01/06/2029	EUR	102,216	0.77
4.75% POSTNL NV 12/06/2031	EUR	103,797	0.78
5.875% TEREOS FINANCE GROUPE I 30/04/2030	EUR	51,367	0.39
5.5% CMA CGM 15/07/2029	EUR	104,713	0.79
6.75% ZEGONA FINANCE PLC 15/07/2029	EUR	53,345	0.40
4.625% AIR FRANCE-KLM S.A 23/05/2029	EUR	51,583	0.39
4.750% AZELIS FINANCE N.V 25/09/2029	EUR	51,590	0.39
4.25% LOTTERY HOLDINGS B.V 15/03/2030	EUR	101,859	0.77
5.5% ACCORINVEST GROUP S.A. 15/11/2031	EUR	51,250	0.39
4.5% TOTALENERGIES SE PERP	EUR	101,938	0.77
4.625% GRÜNENTHAL GMBH 15/11/2031	EUR	50,621	0.38
6.125% VEDANTA RESOURCE 09/08/2024	USD	93,653	0.71
Total debt Instruments		5,722,863	43.24
Equities			
UBER TECHNOLOGIES	USD	259,247	1.96
TENCENT HOLDINGS (ADR)	USD	109,401	0.83
PAYPAL HOLDING INC	USD	140,134	1.06
MERCADOLIBRE INC	USD	223,353	1.69
Lam Research Corp	USD	126,964	0.96
ELI LILLY AND COMPANY	USD	123,025	0.93
FACEBOOK INC CL A ORD	USD	189,440	1.43
WALT DISNEY CO/THE	USD	107,543	0.81
SALESFORCE COM INC	USD	319,670	2.41
BRISTOL-MYERS SQUIBB	USD	308,638	2.33
BlackRock Inc	USD	131,678	0.99
ALIBABA GROUP HOLDING ADR REP	USD	85,986	0.65
ASML HOLDING	EUR	50,903	0.38

Global Balanced Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities (continued)			
AMAZON.COM INC ORD	USD	360,212	2.72
ADYEN N.V.	EUR	216,987	1.64
ADOBE SYSTEMS	USD	184,675	1.40
AIRBNB INC.	USD	283,025	2.14
RIO TINTO PLC	GBP	51,370	0.39
PALO ALTO NETWORKS I	USD	188,041	1.42
ALPHABET INC-CL A	USD	331,833	2.51
APPLE INC ORD	USD	178,250	1.35
MASTERCARD CL A ORD	USD	138,839	1.05
MICROSOFT CORP ORD	USD	252,395	1.91
VISA INC CL A ORD	USD	193,824	1.46
EUROAPI SA	EUR	81	0.00
S&P GLOBAL INC.	USD	144,301	1.09
U.S. BANCORP EQUITY	USD	138,584	1.05
CME Group Inc	USD	137,938	1.04
VINCI	EUR	154,597	1.17
FISERV INC	USD	228,156	1.72
Moody's Corp	USD	134,870	1.02
Total equities		5,493,960	41.51
Exchange traded funds			
ISHARES MSCI WORLD UCITS ETF	EUR	75,886	0.57
ISHARES € HIGH YIELD CORP BOND UCITS ETF	EUR	262,500	1.98
XTRACKERS MSCI WORLD ENERGY UCITS ETF	USD	168,575	1.27
ISHARES CORE S&P 500	EUR	168,218	1.27
LYXOR EURO GOVERNMENT BOND 10-15Y (DR) ETF	EUR	179,874	1.36
X MSCI JAPAN	EUR	170,204	1.29
SMH VANECK SEMICONDUCTOR	EUR	170,344	1.28
ISHARES V S&P 500 IND SEC UCITS ETF	USD	114,244	0.86
ISHARES S&P HEALTHCARE	USD	154,326	1.17
ISRS HGH YLD CRP BND UCITS ETF	USD	2,259	0.02
ISHARES US PROPERTY YIELD UCITS	EUR	127,238	0.96
Total exchange traded funds		1,593,668	12.03
Derivatives			
Forwards			
Forward Exchange Contract EUR/USD - CCIS 09/01/2025 - 1.1035701	USD	(380,627)	(2.88)
Total forwards		(380,627)	(2.88)
Total portfolio of investments		12,429,864	93.90
Bank balances		701,921	5.30
Other assets net of liabilities		106,341	0.80
Net Assets		13,238,126	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	155,988	0.55
2.25% PORTUGUESE OT'S 18/04/2034	EUR	431,573	1.53
5.2% MALTA GOVERNMENT 16/09/2031	EUR	1,148,825	4.07
4.45% MALTA GOVERNMENT 03/09/2032	EUR	1,766,240	6.25
4.8% MALTA GOVERNMENT 11/09/2028	EUR	770,549	2.73
4.3% MALTA GOVERNMENT 01/08/2033	EUR	1,259,700	4.46
4.1% MALTA GOVERNMENT 18/10/2034	EUR	969,017	3.43
2.5% MALTA GOVERNMENT 17/11/2036	EUR	902,563	3.19
2.4% MALTA GOVERNMENT 25/07/2041	EUR	215,870	0.76
2.3% MALTA GOVERNMENT 24/07/2029	EUR	628,790	2.23
2.2% MALTA GOVERNMENT 24/11/2035	EUR	94,646	0.33
2.1% MALTA GOVERNMENT 24/08/2039	EUR	432,952	1.53
1% MALTA GOVERNMENT 23/04/2031	EUR	3,160,150	11.18
5.1% MALTA GOVERNMENT 01/10/2029	EUR	1,098,438	3.89
4.65% MALTA GOVERNMENT 22/07/2032	EUR	952,000	3.37
4.5% MALTA GOVERNMENT 25/10/2028	EUR	2,334,727	8.26
3% MALTA GOVERNMENT 11/06/2040	EUR	520,895	1.84
5.25% MALTA GOVERNMENT 23/06/2030	EUR	2,472,508	8.75
4% MALTA MGS 24/03/2032	EUR	354,240	1.25
3% FRANCE REPUBLIC 25/05/2033	EUR	298,458	1.06
4% MALTA MGS 26/11/2043	EUR	862,098	3.05
3.4% MALTA GOVERNMENT 26/08/42	EUR	102,000	0.36
4.35% BTPS 01/11/2033	EUR	215,248	0.76
4% MALTA MGS 25/08/2038	EUR	433,760	1.54
3.75% MALTA 17/08/2033	EUR	518,450	1.83
3% BGB 22/06/2033	EUR	656,598	2.32
2.6% DBR CORP 15/08/2033	EUR	511,175	1.81
4.25% CLEARFLOWPLUS 25/08/2033	EUR	527,947	1.87
5.375% HUNGARY REPHUN 12/09/2033	EUR	216,432	0.77
3.625% SLOVENIA REP 11/03/2033	EUR	232,362	0.82
4% CROATIA 14/06/2035	EUR	216,374	0.77
2.5% BUNDESREPUB. DEUTSCHLAND 15/08/2046	EUR	296,100	1.05
4% MALTA 12/05/2033	EUR	1,279,320	4.53
5.375% RUMANIEN, 22/03/203	EUR	130,222	0.46
5.125% POLAND 18/09/2034	USD	234,026	0.83
3.25% Malta MGS 05/09/2034	EUR	496,500	1.76
Total debt Instruments		26,896,741	95.19

Malta Government Bond Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Exchange traded funds			
LYXOR EURO GOVERNMENT BOND 10-15Y (DR) ETF	EUR	479,664	1.70
Total exchange traded funds		479,664	1.70
Total portfolio of investments		27,376,405	96.89
Bank balances		668,244	2.37
Other assets net of liabilities		209,094	0.74
Net Assets		28,044,649	100.00

Emerging Markets Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4.75 % BANCO SANTANDER SA 12/11/2026	USD	367,514	4.26
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	9,311	0.11
8.5% YPF SOCIEDAD ANONIMA 27/06/2029	USD	98,437	1.14
5.25% TURKEY 13/03/2030	USD	180,748	2.10
3.625% NEMAK SAB DE CV 28.06.2031	USD	225,035	2.61
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	170,440	1.98
5.8% TURKCELL ILETISIM HIZMET 11/04/2028	USD	375,078	4.35
4.5% REDE D'OR FINANCE SA 22/01/2030	USD	145,463	1.69
6.625% OZTEL HOLDINGS SPC 24/04/2028	USD	199,407	2.31
5.8% ORYX FUNDING LTD 03/02/2031	USD	384,833	4.46
6.625% NBM US HOLDINGS INC 06/08/2029	USD	387,545	4.50
5.25% LOGAN PROPERTY HOLDINGS23/02/2023	USD	18,445	0.21
3.4% REPUBLIC OF INDONESIA 18/09/2029	USD	179,865	2.09
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	172,557	2.00
7.25% GTL TRADE FIN 16/04/2044	USD	211,319	2.45
4.375% FREEPORT MCMORAN 08/01/2028	USD	188,037	2.18
3.25% EXPORT-IMPORT BK IND 15/01/2030	USD	264,622	3.07
5.625% COUNTRY GARDEN HLDGS 14/01/2030	USD	19,863	0.23
5.125% COUNTRY GARDEN HLDGS 17/01/2025	USD	19,981	0.23
4.5% CEMEX SAB DE CV 19/11/2029	USD	190,539	2.21
5% REPUBLIC OF BRAZIL 27/01/2045	USD	142,955	1.66
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	132,492	1.54
6% BORETS FIN 17/09/2026	USD	98,613	1.14
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	166,193	1.93
PEMEX PROJECT FDG US 15/06/2035	USD	228,648	2.65
6.95% MODERNLAND OVERS 13/04/2024	USD	130,800	1.52
4.75% NOVELIS CORP 30/01/2030	USD	179,181	2.08
3% MODERNLAND OVERSEAS PTE 30/04/2027	USD	38,559	0.45
2.875% USA TREASURY BOND 15/05/2032	USD	86,802	1.01
5% TAKEDA PHARMACEUTICAL 26/11/2028	USD	193,788	2.25
4.75% YUM BRANDS INC 15/01/2030	USD	46,156	0.54
4.40% OCCIDENTAL PETROLEUM CORP 15/04/2046	USD	72,076	0.84
4.625% UNITED AIRLINES INC 15/04/2029	USD	183,763	2.13
7.5% REPUBLIC OF COLOMBIA 02/02/2034	USD	190,943	2.21
5.6% PETROBRAS GLOBAL FINANCE 03/01/2031	USD	139,242	1.62
4.875% MEXICO DL NOTES 19/05/2033	USD	173,185	2.01
5.85% PARAGUAY DL BONDS 21/08/2033	USD	190,319	2.21
6.15% TEVA PHARM FIN CO LLC 01/02/2036	USD	194,045	2.25
4.875% SIGMA ALIMENTOS 27/03/2028	USD	190,071	2.20
4.875% POLAND 04/10/2033	USD	185,797	2.16
5.25% SAUDI ARABIA, 04/06/2034	USD	191,655	2.21
5.315% PT FREEPORT INDONESIA, 14/04/2032	USD	188,377	2.18
6% ARCELORMITTAL S.A. 17/06/2034	USD	98,079	1.14
7.75% ECOPETROL S.A. 01/02/2032	USD	94,282	1.09
6.125% VEDANTA RESOURCE 09/08/2024	USD	93,656	1.09
Total debt Instruments		7,438,716	86.29

Emerging Markets Bond Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Exchange traded funds			
ISHRS JP MORGAN EM BOND USD DI	USD	579,346	6.72
ISHARES JPM USD EM CORP BOND	USD	273,332	3.17
Total exchange traded funds		852,678	9.89
Derivatives			
Forwards			
Forward Exchange Contract USD/EUR - CCIS 27/02/2025 - 1.05811	EUR	(19,292)	(0.22)
Forward Exchange Contract USD/EUR - CCIS 27/02/2025 - 1.05811	EUR	(71,490)	(0.84)
Forward Exchange Contract USD/EUR - CCIS 27/02/2025 - 1.05811	EUR	(22,632)	(0.26)
Forward Exchange Contract USD/EUR - CCIS 27/02/2025 - 1.05811	EUR	(1,748)	(0.02)
Total forwards		(115,162)	(1.34)
Total portfolio of investments		8,176,232	94.84
Bank balances		316,545	3.67
Other assets net of liabilities		128,650	1.49
Net Assets		8,621,427	100.00

Malta High Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
3.75% TUM FINANCE PLC 27/06/2029	EUR	500,820	2.88
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	450,000	2.59
4% STIVALA GROUP FINANC 18/10/2027	EUR	428,845	2.47
4.65% SMARCARE FINANCE PLC 22/04/2031	EUR	552,160	3.18
4.8% MED MAR HUB FIN PLC 14/10/2026	EUR	184,300	1.06
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	99,850	0.57
4% MEDIRECT BANK MALTA 05/11/2029	EUR	278,730	1.60
5.5% IG FINANCCE PLC 17/05/2027	EUR	52,000	0.30
3.5% GO PLC 15/06/2031	EUR	540,666	3.11
4.75% GILLIERU INVESTMENT 30/11/2028	EUR	112,237	0.65
3.9% BROWNS PHARMA HOLD 2027-2031	EUR	594,000	3.42
3.25% AX INVESTMENTS 20/12/2026	EUR	55,468	0.32
3.75% AX INVESTMENTS 20/12/2029	EUR	108,589	0.63
4.25% SHORELINE MALL 01/08/2032	EUR	291,000	1.68
3.5% BANK OF VALLETTA PLC 08/08/2030	EUR	94,950	0.55
3.75% VIRTU FINANCE PLC 30/11/2027	EUR	134,357	0.77
4% SP FINANCE PLC 03/05/2029	EUR	399,000	2.30
4.35% SD FINANCE PLC 25/04/2024	EUR	528,782	3.04
3.75% PREMIER CAPITAL PLC 23/11/2026	EUR	92,268	0.53
4% MIDI MALTA PLCS 26/07/2026	EUR	44,910	0.26
5.2% MALTA GOVERNMENT 16/09/2031	EUR	62,535	0.36
4.45% MALTA GOVERNMENT 03/09/2032	EUR	11,039	0.06
4.1% MALTA GOVERNMENT 18/10/2034	EUR	54,135	0.31
5.1% MALTA GOVERNMENT 01/10/2029	EUR	66,876	0.39
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	346,395	1.99
4% INTERNATIONAL HOTEL 29/07/2026	EUR	20,493	0.12
4% INTERNATIONAL HOTEL 20/12/2026	EUR	240,327	1.38
5% HORIZON FINANCE PLC 03/15/2029	EUR	98,000	0.56
3.85% HILI BOND 24/07/2028	EUR	343,794	1.98
5% HH FINANCE PLC 19/05/2028	EUR	174,026	1.00
4.5% ENDO FINANCE PLC 22/03/2029	EUR	480,000	2.76
5.25% MALTA GOVERNMENT 23/06/2030	EUR	22,460	0.13
4% EDEN LEISURE 28/04/2027	EUR	262,350	1.51
5% CONVENIENCE SHOP HLD 08/03/2029	EUR	332,200	1.91
4.4% CBC PLC 07/07/2027	EUR	139,748	0.80
3.5% BANK OF VALETTA PLC 08/08/2030	EUR	408,370	2.35
3.75% BORTEX GROUP FIN PLC 01/12/2027	EUR	211,338	1.22
4% SHORELINE MALL PLC 01/08/2026	EUR	64,190	0.37
4% CABLENET PLC 01/08/2030	EUR	294,000	1.69
4.3% MERCURY PROJECTS FINANCE 04/05/2032	EUR	70,000	0.40

Malta High Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
4.0% CBC 4.0 BOND 10/11/2033	EUR	679,185	3.91
4.75% DINO FINO 4.75 BOND 19/11/2033	EUR	295,526	1.70
4% HILI FINANCE COMPANY 11/03/2027	EUR	7,899	0.05
4.5% BNF BANK PLC 29/07/2032	EUR	199,000	1.15
4.85% JD CAPITAL PLC 25/11/2032	EUR	279,179	1.61
5% VON DER HEYDEN GROUP 16/12/2032	EUR	385,802	2.22
5.25% BONNICI BROS 03/04/2033	EUR	40,976	0.24
6.135% TELEPHONICA EUROPE BV	EUR	108,104	0.62
5.375% HUNGARY REPHUN 12/09/2033	EUR	108,216	0.62
4.75% VOLKSWAGEN LEASING GMBH 25/09/2031	EUR	105,693	0.61
5.00% Hili Finance Company plc 17/07/2029	EUR	317,934	1.83
5.00% Bank of Valletta Bonds 28/11/2034	EUR	94,910	0.55
5% BORGIO LIFESTYLE FIN 07/02/2029	EUR	197,184	1.14
4.55% ST. ANTONY CO PLC 07/02/2032	EUR	346,500	2.00
4.9% CLASS FINANCE 09/02/2032	EUR	200,000	1.15
5% CF ESTATES FINANCE PLC 06/01/2033	EUR	164,670	0.95
6.00% PHARMACARE FINANCE 03/02/2033	EUR	195,300	1.12
4.506% BARCLAYS PLC 31/01/2033	EUR	105,907	0.61
Total debt Instruments		13,077,190	75.28
Equities			
PLAZA CENTRE PLC ORD	EUR	155,334	0.89
PG PLC	EUR	438,878	2.53
MALTAPOST PLC	EUR	64,459	0.37
MALITA INVESTMENT PL	EUR	316,255	1.82
MALTA INTL AIRPORT	EUR	320,676	1.85
MIDI PLC	EUR	124,132	0.71
INTERNATIONAL HOTEL	EUR	69,065	0.40
HSBC BANK MALTA PLC	EUR	21,444	0.12
HARVEST TECHNOLOGY	EUR	461,160	2.66
GO PLC	EUR	445,468	2.56
BMIT TECHNOLOGIES PL	EUR	340,594	1.96
HILI PROPERTIES PLC	EUR	361,409	2.08
M&Z PLC	EUR	168,459	0.97
RS2 SOFTWARE	EUR	220,657	1.27
Total equities		3,507,992	20.19

Malta High Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Exchange traded funds			
ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	48,843	0.28
LYXOR EURO GOVERNMENT BOND 10-15Y (DR) ETF	EUR	444,688	2.56
Total exchange traded funds		493,531	2.84
Total portfolio of investments		17,078,713	98.31
Bank balances		43,449	0.26
Other assets net of liabilities		245,336	1.43
Net Assets		17,367,498	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	456,598	7.44
UBS (LUX) EUR HIGH YIELD FUND P	EUR	1,254,140	20.45
ROBECO HIGH YIELD BONDS FUND EH-EUR	EUR	567,102	9.25
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	590,731	9.63
BLACKROCK GL HIGH YLD BND FUND A1	EUR	482,067	7.86
JANUS HENDERS GL HIGH BND FUND A3Q	EUR	470,215	7.67
FIDELITY EUR HIGH YIELD FUND Y-EUR	EUR	465,240	7.59
DWS INVEST EUR HIGH YLD CORP FD LD	EUR	473,578	7.72
AXA GL HIGH YIELD BOND FUND F-EUR	EUR	453,379	7.38
CC FUNDS EMERG MARKET BOND FUND CLASS F	EUR	89,067	1.45
CC FUNDS EUR HIGH INC BOND FUND F	EUR	598,616	9.76
Total Collective Investment Schemes		5,900,733	96.67
Exchange traded funds			
ISHARES € HIGH YIELD CORP BOND UCITS ETF	EUR	89,062	1.45
ISHARES GL HY CORP BOND UCITS ETF	EUR	105,577	1.72
Total exchange traded funds		194,639	3.17
Total portfolio of investments		6,095,372	99.37
Bank balances		7,434	0.12
Other liabilities net of assets		30,422	0.51
Net Assets		6,133,228	100.00

Global Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
COMGEST GROWTH EURO	EUR	372,218	7.27
CC FUNDS EMERG MARKET BOND FUND CLASS E	EUR	52,495	1.03
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	443,972	8.67
REBECO BP US LARGE CAP EQUITY	USD	304,381	5.95
LEGG MASON CLEAR BRIDGE VALUE F	EUR	328,651	6.42
UBS LUX EURO HIGH YIELD FUND	EUR	337,161	6.59
INVESCO PAN EUROPEAN EQTY FUND E	EUR	411,104	8.03
UBS LUX EU OPP SUSTAINABLE FUND	EUR	267,264	5.22
T.ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	268,741	5.25
LEGG MASON CLBR US LC GROWTH FUND X	EUR	270,426	5.28
FUNDSMITH EQUITY FUND SICAV	EUR	392,573	7.67
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	506,427	9.89
VONTOBEL FUND US EQTY FUND I-EUR	EUR	285,115	5.57
THREADNEEDLE (LUX) GLOBAL FOCUS IEH FUND	EUR	260,268	5.08
CC SICAV - GLOBAL OPPORTUNITIES FUND CLASS B EUR	EUR	351,034	6.86
Total Collective Investment Schemes		4,851,830	94.78
Total portfolio of investments		4,851,830	94.78
Bank balances		274,318	5.36
Other liabilities net of assets		(7,305)	(0.12)
Net Assets		5,119,019	100.00

Balanced Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
COMGEST GROWTH EURO	EUR	218,858	4.43
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	330,606	6.70
CC FUNDS EMERG MARKET BOND FUND CLASS E	EUR	149,363	3.03
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	482,675	9.78
REBECO BP US LARGE CAP EQUITY	USD	304,381	6.16
LEGG MASON CLEAR BRIDGE VALUE F	EUR	395,407	8.01
JANUS HENDERSON HF GL HY BOND FUND	EUR	103,946	2.11
AXA WF GL HIGH YIELD BOND FUND E	EUR	87,043	1.76
BLACKROCK GL HIGH YIELD BOND FUND	EUR	187,154	3.79
UBS LUX EURO HIGH YIELD FUND	EUR	935,591	18.95
INVESCO PAN EUROPEAN EQTY FUND E	EUR	162,716	3.30
UBS LUX EU OPP SUSTAINABLE FUND	EUR	173,279	3.51
T. ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	143,286	2.90
LEGG MASON CLBR US LC GROWTH FUND X	EUR	192,081	3.89
FUNDSMITH EQUITY FUND SICAV	EUR	285,916	5.79
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	232,128	4.70
SCHRODER ISF GL HIGH YIELD FUND A	EUR	70,470	1.43
THREADNEEDLE (LUX) GLOBAL FOCUS IEH FUND	EUR	132,672	2.69
CC SICAV - GLOBAL OPPORTUNITIES FUND CLASS B EUR	EUR	170,986	3.44
Total Collective Investment Schemes		4,758,558	96.37
Exchange traded funds			
ISHARES € HIGH YIELD CORP BOND UCITS ETF	EUR	93,750	1.90
ISHARES GL HY CORP BOND UCITS ETF	EUR	111,566	2.26
Total exchange traded funds		205,316	4.16
Total portfolio of investments		4,963,874	99.83
Bank balances		7,952	0.16
Other liabilities net of assets		(34,262)	(0.69)
Net Assets		4,937,564	100.00

Global Active Return Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
2.5% BTP 1/12/2032	EUR	2,281,296	19.40
3.5% USA TREASURY 15/02/2033	USD	683,266	5.81
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	1,052,615	8.95
3% FRANCE REPUBLIC 25/05/2033	EUR	1,382,855	11.76
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	1,303,172	11.08
4.35% BTPS 01/11/2033	EUR	753,368	6.41
3% BGB 22/06/2033	EUR	1,313,195	11.17
3.55% SPGB 31/10/2033	EUR	835,664	7.11
Total Debt Instruments		9,605,431	82.39
Derivatives			
NQH5 INDEX	USD	(7,818)	(0.07)
GXH5 Index	EUR	(42,150)	(0.36)
VGH5 Index	EUR	(7,000)	(0.06)
ESH5 Index	USD	(6,809)	(0.05)
Total exchange traded funds		(63,777)	(0.54)
Total portfolio of investments		9,541,654	81.15
Bank balances		2,117,512	18.01
Other assets net of liabilities		98,406	0.84
Net Assets		11,757,572	100.00

Global Flexible Return Fund-

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
2.5% BTP 1/12/2032	EUR	570,324	16.06
3.5% USA TREASURY 15/02/2033	USD	89,903	2.53
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	90,224	2.54
3% FRANCE REPUBLIC 25/05/2033	EUR	497,430	14.01
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	631,537	17.78
4.35% BTPS 01/11/2033	EUR	322,872	9.09
3% BGB 22/06/2033	EUR	707,105	19.91
3.55% SPGB 31/10/2033	EUR	365,605	10.29
Total Debt Instruments		3,275,000	92.21
Derivatives			
NQH5 INDEX	USD	(3,627)	(0.10)
GXH5 INDEX	EUR	(3,325)	(0.09)
VGH5 INDEX	EUR	(1,480)	(0.04)
Total exchange traded funds		(8,432)	(0.23)
Total portfolio of investments		3,266,568	991.98
Bank balances		450,907	12.70
Other assets net of liabilities		(165,710)	(4.68)
Net Assets		3,551,765	100.00

Charges and Expenses on target CISs

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

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

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

Income Strategy Fund

ISIN	Currency	Security Name	Quantity	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
IE00B66F4759	EUR	iShares EUR High Yield Corp Bo	950	89,243.00	1.5%	0.50%	0.01%
IE00BJSFR200	EUR	iShares Global High Yield Corp	23937	105,576.50	1.7%	0.55%	0.01%
LU0085995990	EUR	UBS Lux Bond Fund - Euro High	26035.71	1,254,140.00	20.6%	1.01%	0.21%
LU0118259661	EUR	BlackRock Global Funds - Globa	109810.2	482,066.70	7.9%	1.25%	0.10%
LU0125750769	EUR	AXA World Funds - Global High	15704.16	453,222.00	7.4%	0.75%	0.06%
LU0243182812	EUR	Robeco Capital Growth Funds -	6255.257	566,851.40	9.3%	1.10%	0.10%
LU0616839766	EUR	DWS Invest Euro High Yield Cor	4229.51	473,578.20	7.8%	1.10%	0.09%
LU0671501806	EUR	Schroder ISF Global High Yield	21047.86	456,084.00	7.5%	1.00%	0.08%

Income Strategy Fund (continued)

ISIN	Currency	Security Name	Quantity	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
LU0778444652	EUR	Nordea 1 SICAV - European High	55173.94	590,559.80	9.7%	0.50%	0.05%
LU0840140288	EUR	Fidelity Funds - European High	48037.21	465,240.40	7.6%	0.65%	0.05%
LU0999457616	EUR	Janus Henderson Horizon Global	6341.401	470,278.30	7.7%	0.75%	0.06%
MT7000026456	EUR	CC Funds SICAV plc - Emerging	1509.355	88,931.20	1.5%	0.65%	0.01%
MT7000026472	EUR	CC Funds SICAV plc - High Inco	7285.98	598,179.00	9.8%	0.50%	0.05%
						TOTAL	0.86%

Balanced Strategy Fund

ISIN	Currency	Security Name	Quantity	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
IE00B66F4759	EUR	iShares EUR High Yield Corp Bo	1000	93,940.00	1.9%	0.50%	0.01%
IE00BD2MLB23	EUR	FTGF ClearBridge US Value Fund	2383.554	393,119.60	8.0%	0.68%	0.05%
IE00BJSFR200	EUR	iShares Global High Yield Corp	25295	111,566.10	2.3%	0.55%	0.01%
IE00BYML7N05	EUR	FTGF ClearBridge US Large Cap	712.203	193,434.30	3.9%	0.63%	0.02%
IE00BZOX9T58	EUR	Comgest Growth PLC - Europe Op	4605.597	220,193.60	4.5%	1.05%	0.05%
LU0093504206	EUR	BlackRock Global Funds - Globa	10294.52	187,154.40	3.8%	1.25%	0.05%
LU0115141201	EUR	Invesco Pan European Equity Fu	7121.02	162,572.90	3.3%	2.00%	0.07%
LU0189847253	EUR	AXA World Funds - Global High	1028.026	87,032.68	1.8%	1.00%	0.02%
LU0189894842	EUR	Schroder ISF Global High Yield	1551.57	70,390.39	1.4%	1.00%	0.01%
LU0329574718	EUR	CT Lux Global Focus	6795	133,260.10	2.7%	0.75%	0.02%
LU0358043668	EUR	UBS Lux Equity Fund - European	585.519	172,289.00	3.5%	0.72%	0.03%
LU0358408267	EUR	UBS Lux Bond Fund - Euro High	3960.669	935,549.60	18.9%	0.58%	0.11%
LU0474363545	USD	Robeco BP US Large Cap Equitie	698.949	305,110.60	6.2%	0.65%	0.04%

Balanced Strategy Fund (continued)

ISIN	Currency	Security Name	Quantity	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
LU0690375422	EUR	Fundsmith SICAV - Fundsmith Eq	4732.721	287,140.30	5.8%	1.00%	0.06%
LU0778444652	EUR	Nordea 1 SICAV - European High	30878.43	330,510.30	6.7%	0.50%	0.03%
LU0978624277	EUR	Janus Henderson Horizon Global	735.638	103,953.00	2.1%	0.75%	0.02%
LU1127969597	EUR	T Rowe Price Funds SICAV - Glo	3390.593	142,031.90	2.9%	0.75%	0.02%
LU1511517010	EUR	Morgan Stanley Investment Fund	3414.145	230,864.50	4.7%	0.75%	0.04%
MT7000026449	EUR	CC Funds SICAV plc - Emerging	1841.025	149,141.40	3.0%	0.65%	0.02%
MT7000026464	EUR	CC Funds SICAV plc - High Inco	3646.964	482,347.50	9.8%	0.50%	0.05%
MT7000026506	EUR	CC Funds SICAV plc - Global Op	1232.69	172,761.50	3.5%	0.75%	0.03%
						TOTAL	0.75%

Growth Strategy Fund

ISIN	Currency	Security Name	Quantity	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
IE00BD2MLB23	EUR	FTGF ClearBridge US Value Fund	1981.139	326,749.30	6.4%	0.68%	0.04%
IE00BYML7N05	EUR	FTGF ClearBridge US Large Cap	1002.691	272,330.90	5.3%	0.63%	0.03%
IE00BZ0X9T58	EUR	Comgest Growth PLC - Europe Op	7832.875	374,489.80	7.3%	1.05%	0.08%
LU0115141201	EUR	Invesco Pan European Equity Fu	17991.48	410,745.50	8.0%	2.00%	0.16%
LU0329574718	EUR	CT Lux Global Focus	13330	261,421.30	5.1%	0.75%	0.04%
LU0358043668	EUR	UBS Lux Equity Fund - European	903.104	265,738.40	5.2%	0.72%	0.04%
LU0358408267	EUR	UBS Lux Bond Fund - Euro High	1427.317	337,146.50	6.6%	0.58%	0.04%
LU0474363545	USD	Robeco BP US Large Cap Equitie	698.949	305,110.60	6.0%	0.65%	0.04%
LU0690375422	EUR	Fundsmith SICAV - Fundsmith Eq	6498.189	394,253.60	7.7%	1.00%	0.08%
LU1127969597	EUR	T Rowe Price Funds SICAV - Glo	6359.217	266,387.60	5.2%	0.75%	0.04%
LU1511517010	EUR	Morgan Stanley Investment Fund	7448.544	503,670.50	9.8%	0.75%	0.07%
LU1664635726	EUR	Vontobel Fund - US Equity	1080.839	286,627.70	5.6%	0.83%	0.05%
MT7000026449	EUR	CC Funds SICAV plc - Emerging	647.045	52,417.12	1.0%	0.65%	0.01%
MT7000026464	EUR	CC Funds SICAV plc - High Inco	3354.526	443,669.60	8.7%	0.50%	0.04%
MT7000026506	EUR	CC Funds SICAV plc - Global Op	2530.707	354,678.60	6.9%	0.75%	0.05%
						TOTAL	0.80%

Appendix 1 – General information

1. Authorisation

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

2. Management fees and other expenses

a) *Registered office and secretarial fees*

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

b) *Dividend administration fee*

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

c) *General*

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

3. Risk warning

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

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

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

During the year ended 31 December 2024 there were no major changes to the Company's documents.

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

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

Custodian's report

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Bank Malta plc

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

6th March 2025

Custodian's Report

As Custodian to *CC FUNDS SICAV PLC* (the "Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the below mentioned sub-funds for the period 1st January 2024 until 31st December 2024 and confirm that during this period:

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

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

SPARKASSE
Bank Malta plc

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



Paul Mifsud
Managing Director

o.b.o.
Sparkasse Bank Malta p.l.c.



Anna Mironova
Head of Securities & Custody
and Depositary Services

Independent auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CC Funds SICAV p.l.c. (the "company") and its sub-funds, set out on pages 17 to 75 which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of investor shares and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company and its sub-funds as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU), and have been properly prepared in accordance with the requirements of the Companies Act, Cap. 386 (the "Act").

Basis for opinion

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

Grant Thornton Malta

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Key Audit Matters

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

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

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

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

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

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the directors' report shown on pages 12 to 14, the statement of directors' responsibilities on page 15, comparative table on page 16, portfolio statement on pages 76 to 96, charges and expenses on target CISs on pages 97 to 101, Appendix 1-General information on page 102, and the Custodian's report on pages 103 to 105 which we obtained prior to the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

Responsibilities of those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

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

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

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

**Report on other legal and regulatory requirements**

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

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

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

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

A handwritten signature in blue ink that reads "Causon".

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

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11 April 2025

