

COMPANY ANNOUNCEMENT

Date: 13th August 2025

Approval of the Company's Interim Financial Statements for the six-month period ended 30th June 2025.

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

QUOTE

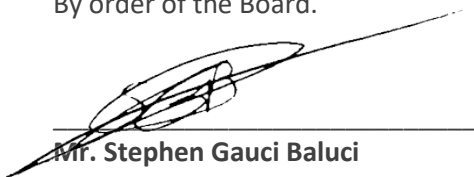
During the meeting of the Board of Directors of CC Funds SICAV p.l.c. (the "Company"), held on the 13th August 2025, the Company's unaudited financial statements for the six-month period ended 30th June 2025 were approved.

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

<https://www.ccfunds.com.mt/wp-content/uploads/2025/08/CC-Funds-SICAV-plc-Interim-FS.pdf>

UNQUOTE

By order of the Board.



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

CC Funds SICAV plc

2025

Interim Report &
Unaudited Financial
Statements



CC Funds SICAV plc
Company Registration Number: SV 186

Interim Report and
Unaudited Financial Statements

For the period 1 January 2025 - 30 June 2025

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Company information

Directors:

Alexander Cuschieri
Nicholas Calamatta
Carmel John Farrugia
Alan Cuschieri

Registered office:

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

Company registration number:

SV 186

**Administrator and
transfer agent:**

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

Investment manager:

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

Custodian and banker:

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Broker:

Calamatta Cuschieri Investment Services Limited Ewropa Business Centre,
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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 CBD 1050, Malta

Report of the investment manager

Market Review covering the year from January 2025 to June 2025

Introduction

In 2025, the global macroeconomic environment saw a notable shift, as U.S. economic outperformance began to lose momentum. Rising policy uncertainty, driven by political gridlock and mixed signals from the Federal Reserve, eroded investor confidence. Inflation remained largely entrenched with its future direction largely unclear. Doubts also grew over the Fed's ability to navigate the tightening cycle without triggering a slowdown.

In contrast, Europe started to witness improved sentiment, particularly after Germany unveiled a major fiscal pivot. A new stimulus package aimed at boosting domestic demand and investing in infrastructure provided a boost to regional growth expectations. This shift in policy, coupled with easing energy prices and stabilizing supply chains, lifted sentiment across the Eurozone.

Geopolitical risk re-emerged as a key market driver. On April 2, President Trump's announcement of sweeping tariffs - branded "Liberation Day" - surprised markets with its breadth and severity, stoking fears of a more entrenched trade conflict. The resulting risk-off move was pronounced, triggering sharp cross-asset volatility. However, sentiment stabilized later in the quarter as the administration suspended the tariffs for 90 days, signalling openness to negotiation and easing immediate market concerns.

Key themes and drivers

Instability in Germany comes with a silver lining

Germany's federal elections in February resulted in Friedrich Merz's Christian Democratic Union (CDU) emerging as the leading party. Merz signalled his intention to form a coalition government by Easter. In March, under the leadership of the incoming chancellor, the German parliament enacted a major fiscal policy shift by easing borrowing restrictions, specifically exempting defence and security spending from the constitutional debt ceiling. This change also paved the way for the creation of a €500 billion infrastructure fund, set to be deployed over a 12-year horizon.

Geopolitical landscape

The geopolitical landscape remained turbulent, shaped by the protracted Russia-Ukraine war, the emerging conflict in the Middle East, and escalating global trade tensions.

President Trump's announcement of sweeping new tariffs on April 2, coined as "Liberation Day," amplified fears of a broader trade conflict. The swathe of tariffs, more punitive than markets had initially anticipated, triggered significant volatility across assets. Sentiment later stabilized after the tariffs were suspended for 90 days, signalling a potential window for negotiations.

In the Middle East, a sharp escalation between Israel and Iran led to direct U.S. involvement, which helped de-escalate

tensions. The conflict saw missile exchanges between the two countries and Iranian strikes on U.S. assets in Qatar, in retaliation for U.S. airstrikes on Iranian nuclear facilities, launched just two days after President Trump had publicly stated he would take 15 days to decide on military action. A U.S.-brokered ceasefire subsequently took hold, but Iran's threat to close the Strait of Hormuz continued to pose a significant risk to global energy markets.

Inflation and central bank policy

Although early 2025 brought signs of moderation in inflation data, concerns lingered. The reintroduction of tariffs, complicated the inflation outlook and introduced additional upside risk to price stability. These trade-related disruptions raised investor concerns over potential supply chain effects and renewed stagflation risks.

In contrast, euro area inflation continued to decline, with annual inflation falling to 1.9% in May 2025, an eight-month low and below European Central Bank's 2% medium-term target. The decline reinforced market confidence that the disinflationary trend is intact.

Monetary policy remained a major market driver. The U.S. Federal Reserve, after lowering rates to 4.25%–4.50% by end-2024, adopted a more cautious stance in 2025, keeping rates unchanged in the first half of the year, whilst maintain projections of two further cuts amid inflation uncertainty and political risks. Meanwhile, the ECB extended its easing cycle, delivering eighth interest rate cuts by June 2025, reinforcing support for the region's economic recovery. President Lagarde indicated the bank is nearing the end of the cycle, suggesting a potential pause following the latest move.

US Dollar weakness

The US dollar weakened notably in 2025, driven by a combination of political uncertainty, shifting monetary policy expectations, and global trade tensions. Concerns over the Trump administration's expansive fiscal agenda and speculation around potential changes at the Federal Reserve, including the early replacement of Chair Powell, have undermined investor confidence. Additionally, escalating trade disputes, particularly with China, further fuelled risk aversion and redirected capital flows toward other major currencies and emerging markets.

Market Environment

The economic disparity between the US and the Eurozone, albeit remaining, has shown signs of lessening, thanks to an improved fiscal regime by Germany, seeking to boost spending, and overall pick up from countries in the Euro area's periphery which continued to note sustained growth and improvement in economic metrics.

Meanwhile, the US, weighed by the threat of escalating tariffs - part of President's Trump's agenda to fund tax cuts, among other initiatives - saw consumer sentiment weakening, increasing the probability of a recession. PMI figures, however shrug off these threats, indicating a sustained expansion in private sector activity.

Euro area

Growth prospects improve

The economic outlook improved after stagnation in Q4 2024. PMI readings remained in expansionary territory since the start of the year. June's Composite PMI edged up to 50.6, marking the strongest expansion in three months, driven by faster output increases across both the manufacturing and services sectors. Ireland led the growth rankings for the fourth consecutive month, followed by Spain, Italy, and Germany. France, however, remained an outlier, recording a tenth consecutive month of contraction in private sector activity.

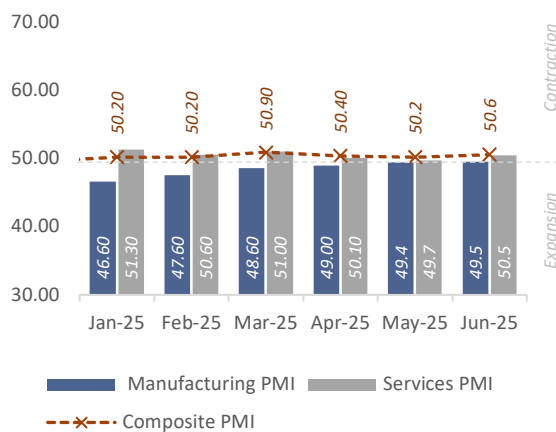


Figure 1: Eurozone economy expands noting modest growth

Inflation at ECB's medium-term target

Inflation in the euro area continued to decline steadily, strengthening confidence in the disinflation trend and bolstering expectations of a gradual alignment with the European Central Bank's 2% medium-term target.

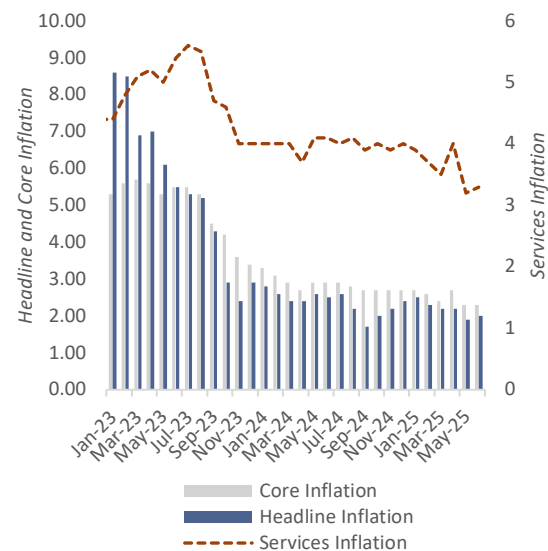


Figure 2: A disinflation process that is well on track. Inflation returns to the ECB's 2.0% medium-term target

In June, Eurozone consumer price inflation was confirmed at 2% year-on-year in June 2025, up from May's eight-month low of 1.9% and in line with the European Central Bank's

official target. Services inflation, previously a key concern, accelerated to 3.3%, up from May's three-year low of 3.2%, while the decline in energy prices softened to 2.6% from 3.6%. In contrast, inflation eased for non-energy industrial goods (0.5% vs 0.6%) and for food, alcohol, and tobacco (3.1% vs 3.2%). Meanwhile, core inflation which excludes prices for energy, food, alcohol & tobacco steadied at 2.3%, the lowest since January 2022.

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, with the unemployment rate hovering at notable lows (6.3% in May 2025), significantly below the 20-year average.

U.S.

Are Trump's tariffs starting to weigh on growth?

The US economy continued to defy some earlier forecasts of a slowdown, displaying signs of continued strength in 2024.

In Q4 2024, GDP grew at an annualized rate of 2.4%, slightly above the initial 2.3% estimate, primarily reflecting a downward revision to imports. Exports fell slightly less and imports declined more than initially anticipated. Government expenditure also rose more and fixed investment contracted less. Meanwhile, personal consumption remained the main driver of growth, increasing 4.0%. Although slightly below the earlier 4.2% estimate, it still marked the strongest gain since Q1 2023, with spending rising across both goods and services. However, early 2025 has brought signs of growing economic uncertainty, fuelled by the potential drag from new tariff measures and lingering inflationary pressures.

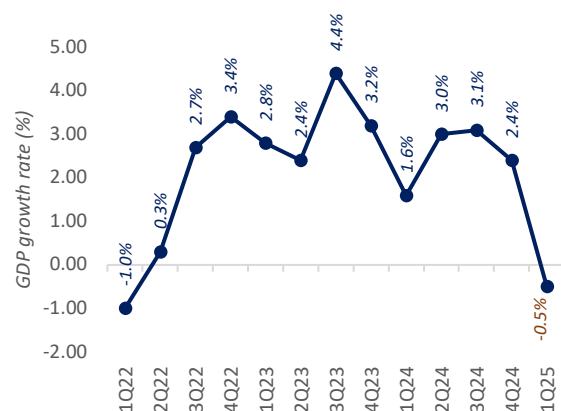


Figure 3: U.S. economy contracted by an annualized 0.5% in Q1 25a sharper decline than the second estimate of a 0.2% drop, still the first quarterly GDP decline in three years

In Q1, the US economy contracted at an annualized rate of 0.5%, a sharper decline than the second estimate of a 0.2% drop and the first quarterly contraction in three years. The weaker GDP print was primarily due to downward revisions in consumer spending and exports. Personal consumption rose

just 0.5%, the slowest pace since the 2020 downturn and down from 1.2% in the prior estimate. Export growth was revised down to 0.4% from 2.4%. These declines were only partly offset by a revision to imports, which rose 37.9% (versus 42.6% previously), reflecting front-loaded demand as businesses and consumers moved to stockpile goods ahead of expected tariff-driven price increases.



Figure 4: Consumer confidence rises on easing inflation expectations, but lasting optimism hinges on trade stability and inflation outlook

Job market robust amid signs of softening

Despite emerging signs of cooling, the U.S. job market continued to demonstrate resilience. Key developments include:

- **Sustained Labour Demand:** Persistently low unemployment rates throughout the review period reflected strong underlying demand for workers across multiple sectors.
- **Steady Job Gains:** Payroll employment maintained an upward trajectory, with moderate but consistent growth often surpassing expectations. In the first half of 2025, nonfarm payrolls rose by c. 782k.
- **Easing Wage Pressures:** After a notable uptick in Q4, wage growth began to slow in 2025. By June, wages had increased by 3.7%, the slowest pace in nearly a year.

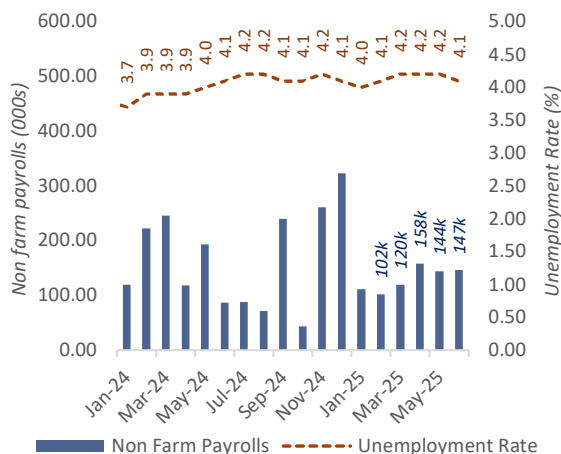


Figure 5: Hiring exceeds forecasts, unemployment rate lower at 4.1%

Inflation and policy developments

In the US, early 2025 showed some signs of easing inflation, but uncertainties persisted. The reintroduction of tariffs, particularly under the U.S. Liberation Day policy measures, complicated the inflation outlook and added upside risks to price stability. These trade-related disruptions heightened investor worries about potential supply chain challenges and renewed stagflation risks.

Monetary policy continued to play a central role in market dynamics. Following a rate cut in December 2024 that lowered the federal funds rate to a target range of 4.25%–4.50%, the Federal Reserve held rates steady in early 2025. Its updated Summary of Economic Projections (“dot plot”) reflected a more cautious stance, projecting only two rate cuts totalling 50bps in 2025, down from the 100bps previously expected. This adjustment underscored the Fed’s uncertainty regarding inflation’s trajectory.

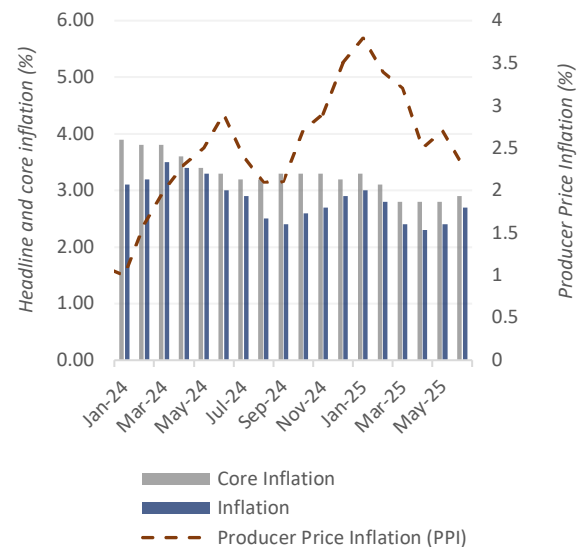


Figure 6: U.S. annual inflation rises to 2.7% in June; Core inflation ticks up, but PPI signals softer price pressures ahead

Market Performance

The fourth quarter of 2024 ended on a strong note for risk assets, with U.S. equities leading the rally, driven by mega-cap tech stocks and ongoing enthusiasm around artificial intelligence (AI). This contributed to a robust full-year performance, though market breadth narrowed significantly in December amid growing investor caution tied to shifting Federal Reserve guidance and year-end portfolio rebalancing. Fixed income markets experienced heightened volatility, as geopolitical tensions, central bank policy uncertainty, and mixed inflation data led to sharp drawdowns in global sovereign bonds. Entering 2025, the macroeconomic backdrop began to shift: U.S. economic outperformance lost momentum due to rising policy uncertainty, while Europe saw a boost in sentiment following a major fiscal policy shift in Germany that lifted regional growth expectations. In March, the U.S. imposed tariffs on imports from Canada and Mexico, triggering a broad-based risk-off response across markets. The move increased uncertainty around global trade relations, particularly with key partners like Europe and

China, dampened investor sentiment, and intensified recession concerns, prompting a rotation to more defensive positioning across asset classes.

Fixed Income

The first quarter of 2025 marked a notable shift in the global macro landscape. U.S. economic dominance began to wane amid heightened policy uncertainty, which dampened sentiment and revived recession fears. In contrast, Europe benefited from Germany's fiscal pivot following the election of Chancellor Friedrich Merz. The Bundestag approved a significant relaxation of debt limits, exempting defence and security spending and authorizing a €500 billion infrastructure fund. This policy shift triggered a sharp sell-off in German Bunds, with yields recording their largest one-day increase since reunification in 1990. Markets partially retraced these losses by quarter-end as attention shifted to the global impact of U.S. tariffs ahead of "Liberation Day."

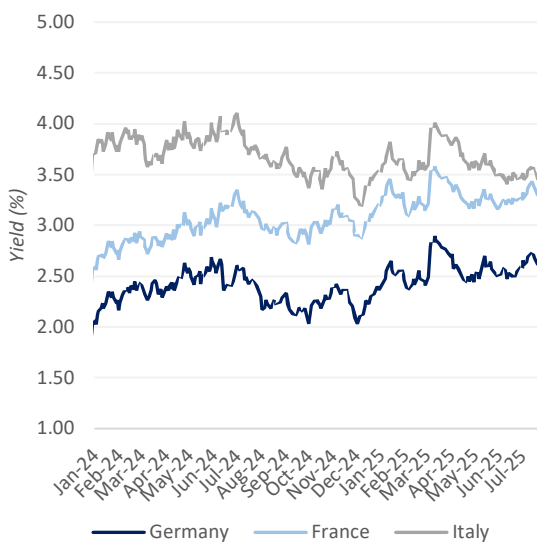


Figure 7: European bonds march together on planned spending surge, Bund hits highest level since 2011

U.S. Treasuries outperformed, supported by softer economic data. In corporate credit, U.S. dollar-denominated bonds outpaced euro bonds, with investment-grade and high-yield markets both posting gains. The divergence reflected stronger relative fundamentals in the U.S., as well as technical support from lower net issuance and attractive all-in yields. Geopolitical risk was the dominant theme in Q2. U.S. markets were initially rattled by "Liberation Day" on April 2, when President Trump announced sweeping 10% tariffs on all imports, with higher rates for countries with large bilateral deficits. Though initially destabilizing, markets recovered after a 90-day suspension opened the door to negotiations, particularly with China and Europe. Still, concerns quickly shifted to U.S. debt sustainability after passage of the Reconciliation Bill ("Big Beautiful Bill"), which extended tax cuts, raised defence spending, and worsened fiscal projections. In response, Moody's downgraded the U.S. sovereign rating to Aa1, citing increasing deficit financing needs. Treasury yields rose substantially, with the yield curve, led by long-end moves, steepening.

Despite elevated macro and geopolitical uncertainty, credit markets - supported by a favourable technical backdrop of high all-in-yields and relatively low net issuance - remained notably resilient. Positive returns were delivered across regions and sectors.

After widening sharply in the wake of Liberation Day, US corporate investment grade (IG) spreads retraced back to below levels pre-Liberation Day, marking an outperformance of government bonds overall. Euro-denominated debt followed a similar pattern as sentiment improved.

The environment also proved supportive for high yield, which, despite greater volatility, outperformed its higher rated counterparts across both U.S. and European markets.

Equities

In Q1, U.S. equities declined as trade tensions resurfaced and investor sentiment shifted. Technology and consumer discretionary sectors led losses, pressured by concerns over U.S. AI leadership following China's DeepSeek unveiling a cost-efficient model rivaling market leader. The announcement triggered a reassessment of the "Magnificent Seven" stocks, prompting a rotation toward more defensive sectors like energy and healthcare. Sentiment further deteriorated after President Trump announced a new round of tariffs targeting key goods and trade partners, with anticipation building around broader measures set for early Q2. In contrast, European equities outperformed, buoyed by Germany's post-election fiscal pivot and infrastructure-focused stimulus plans. Financials, particularly banks, were the top-performing sector globally, supported by strong earnings and limited exposure to trade risks. Gold rallied amid heightened volatility and geopolitical concerns.

Q2 saw a recovery in global equities despite an initial sell-off following the formal announcement of "Liberation Day" tariffs. Markets stabilized after the U.S. suspended most measures for 90 days to allow for negotiations. U.S. stocks rebounded, led by tech and communication services as AI-related names regained momentum and Q1 earnings surprised to the upside. Healthcare and energy lagged, the former weighed by renewed pressure on U.S. drug pricing.

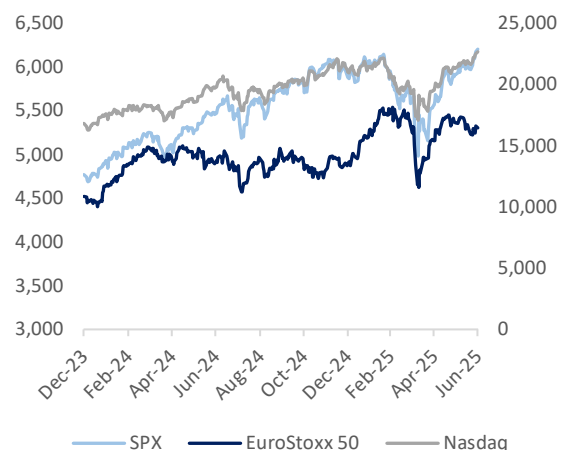


Figure 8: U.S. equity markets show growing confidence, tech-heavy Nasdaq outperforms

Outlook

Looking ahead, the Manager maintains a constructive outlook on the macroeconomic environment. Persistently low unemployment and inflation only modestly above central bank targets continue to support risk assets, while markets have largely discounted tariff-related concerns. The policy stance of major central banks reflects this resilience; despite political pressure for rate cuts, the Federal Reserve appears in no rush to ease, signalling confidence in the current economic trajectory.

Rather than accumulating in traditional macro indicators, underlying economic pressures appear to be manifesting through different channels that are in plain sight, such as: currency depreciation, easing energy prices, and shifts in global trade flows. The Manager believes these adjustments are acting as natural shock absorbers, reducing the need for immediate monetary intervention. Furthermore, the efficacy of large-scale fiscal measures, such as the recently passed “Big Beautiful Bill”, remains uncertain. Historical precedent suggests that such initiatives are not guaranteed to deliver meaningful or sustained improvements in productivity or long-term growth.

The upcoming earnings season will be a key test of corporate resilience, particularly in assessing whether tariffs have begun to erode corporate margins. This will be especially important heading into the third quarter, which has historically been the weakest for equity performance.

Against this backdrop, the Manager continues to favour a long-term, fundamentals-driven allocation focused on quality companies with durable, secular growth tailwinds, and businesses that are less dependent on the macro cycle. Capital will be deployed selectively and opportunistically, with elevated cash balances serving as dry powder in the event of market dislocations or overshoots.

Salient Market Information as at 30 June 2025

Name	30-06-2025	30-06-2024	31-12-2024	Change since 30-06-2024	Change since 31-12-2024
10-Year German Bund	2.61	2.50	2.36	0.11	0.24
10-Year UK Gilt	4.49	4.17	4.57	0.32	-0.08
10-Year US Treasury	4.23	4.40	4.57	-0.17	-0.34
Euro Stoxx 50 Pr	5,303.24	4,894.02	4,895.98	8.36%	8.32%
STXE 600 (EUR) Pr	541.37	511.42	507.62	5.86%	6.65%
FTSE 100 INDEX	8,760.96	8,164.12	8,173.02	7.31%	7.19%
S&P 500 INDEX	6,204.95	5,460.48	5,881.63	13.63%	5.50%
TOPIX INDEX (TOKYO)	2,852.84	2,809.63	2,784.92	1.54%	2.44%
MSE MGS Total Return Index	967.46	908.93	952.28	6.44%	1.59%
MSE Corp. Bonds Total Return Index	1,166.48	1,182.07	1,183.33	-1.32%	-1.42%
MSE Equity Total Return Index	8,803.65	8,199.76	8,442.98	7.36%	4.27%
EUR-USD X-RATE	1.18	1.07	1.04	10.03%	13.84%
EUR-GBP X-RATE	0.86	0.85	0.83	1.30%	3.73%
EUR-JPY X-RATE	169.78	172.39	162.78	-1.51%	4.30%
Cboe Volatility Index	16.73	12.44	17.35	4.29	-0.62
Gold Spot \$/Oz	1,743.70	1,743.70	1,743.70	0.00%	0.00%

Business review

Sub-Fund	NAV Jun 25/ Issue Price	NAV Dec 24/ Issue Price	NAV Jun 24/ Issue Price	YTD	AUM EUR Million	Net Sub/Red EUR Million
High Income Bond Fund – EUR A Share Class	€132.35	€129.65	€125.41	2.08%	43.51	(3.44)
High Income Bond Fund – USD B Share Class	\$138.75	\$135.52	\$130.51	2.38%		
High Income Bond Fund – USD C Share Class	\$80.53	\$80.30	\$78.91	0.29%		
High Income Bond Fund – EUR D Share Class	€79.85	€79.86	€78.9	(0.01)%		
High Income Bond Fund – EUR E Share Class	€135.41	€132.36	€127.74	2.30%		
High Income Bond Fund – EUR F Share Class	€82.33	€82.16	€80.99	0.21%		
High Income Bond Fund – EUR G Share Class	£94.28	£93.46	£91.54	0.88%		
Global Opportunities Fund – EUR A Share Class	€135.55	€138.35	€139.97	(2.02)%	9.09	0.16
Global Opportunities Fund – EUR B Share Class	€135.99	€138.47	€139.97	(1.79)%		
Global Balanced Income Fund – EUR A Share Class	€13.17	€13.15	€12.89	0.15%	14.50	1.00
Global Balanced Income Fund – EUR B Share Class	€11.67	€11.66	€11.66	0.09%		
Malta Government Bond Fund	€98.38	€97.91	€93.92	0.48%	24.07	(4.30)
Emerging Markets Bond Fund – USD A Share Class	\$99.65	\$96.03	\$94.22	3.77%	6.88	(1.69)
Emerging Markets Bond Fund – USD B Share Class	\$72.73	\$71.72	\$72.07	1.41%		
Emerging Markets Bond Fund – EUR C Share Class	€80.67	€78.45	€78.20	2.83%		
Emerging Markets Bond Fund – EUR D Share Class	€58.48	€58.22	€59.35	0.45%		
Emerging Markets Bond Fund – EUR E Share Class	€83.41	€81.10	€80.17	2.85%		
Emerging Markets Bond Fund – EUR F Share Class	€59.25	€59.00	€61.23	0.42%		
Malta High Income Fund – EUR A Share Class	€100.18	€100.51	€99.85	(0.33)%	15.95	(1.24)
Malta High Income Fund – EUR B Share Class	€81.15	€83.02	€84.18	(2.25)%		
Income Strategy Fund – EUR A Share Class	€92.10	€91.88	€89.96	0.24%	5.82	(0.30)
Growth Strategy Fund – EUR A Share Class	€104.02	€103.44	€100.99	0.73%	4.90	(0.04)
Balance Strategy Fund – EUR A Share Class	€104.35	€103.59	€100.12	0.56%	4.55	(0.48)
Global Active Return Fund – EUR A Share Class	€94.17	€100.88	€100.00	(6.65)%	12.17	1.20
Global Active Return Fund – EUR B Share Class	€86.60	€92.61	€93.51	(6.49)%		
Global Flexible Return Fund – EUR A Share Class	€97.96	€98.99	€100.00	(1.04)%	3.70	(0.17)
Global Flexible Return Fund – EUR B Share Class	€93.20	€94.03	€93.28	(0.88)%		

Comparative table

		Net Asset Value per unit			Net Asset Value		
		30-Jun-25	31-Dec-24	30-Jun-24	30-Jun-25	31-Dec-24	30-Jun-24
High Income Bond Fund							
Class A	EUR	132.35	129.65	125.41	3,543,783	3,531,084	3,466,753
Class B	USD	138.75	135.52	130.51	1,020,803	1,216,771	1,582,562
Class C	USD	80.53	80.30	78.91	11,047,496	11,807,261	12,749,491
Class D	EUR	79.85	79.86	78.90	25,020,616	26,449,038	28,679,983
Class E	EUR	135.41	132.36	127.74	1,029,180	1,914,253	1,753,199
Class F	EUR	82.33	82.16	80.99	587,577	598,685	669,500
Class G	GBP	94.28	93.46	91.54	2,267,199	2,331,738	2,416,921
Global Opportunities Fund							
Class A	EUR	135.55	138.35	139.97	8,206,370	8,441,999	7,455,657
Class B	EUR	135.99	138.47	139.97	696,228	521,125	-
Global Balanced Income Fund							
Class A	EUR	13.17	13.15	12.89	10,844,751	10,088,194	7,303,394
Class B	EUR	11.67	11.66	11.66	3,392,659	3,149,932	2,980,638
Malta Government Bond Fund							
Class A	EUR	98.38	97.91	93.92	24,039,381	28,253,743	32,764,284
Emerging Markets Bond Fund							
Class A	USD	99.65	96.03	94.22	350,692	402,522	453,052
Class B	USD	72.73	71.72	72.07	2,436,243	2,534,784	2,718,542
Class C	EUR	80.67	78.45	78.20	823,735	987,118	984,450
Class D	EUR	58.48	58.22	59.35	3,267,421	3,581,741	4,020,636
Class E	EUR	83.41	81.10	80.59	332,742	1,126,599	1,006,803
Class F	EUR	59.25	59.00	60.04	89,440	89,053	92,418
Malta High Income Fund							
Class A	EUR	100.18	100.51	99.85	6,924,837	7,088,336	8,175,342
Class B	EUR	81.15	83.02	84.18	8,960,411	10,279,161	12,562,403
Income Strategy Fund							
Class A	EUR	92.10	91.88	89.96	5,809,384	6,133,228	6,613,622
Growth Strategy Fund							
Class A	EUR	104.02	103.44	100.99	5,101,139	5,119,019	4,179,211
Balanced Strategy Fund							
Class A	EUR	104.35	103.59	100.12	4,490,923	4,937,564	4,818,002
Global Active Return Fund							
Class A	EUR	94.17	100.88	-	5,603	6,001	-
Class B	EUR	86.60	92.61	93.51	12,142,958	11,751,571	13,101,693
Global Flexible Return Fund							
Class A	EUR	97.96	98.99	-	1,959	1,978	-
Class B	EUR	93.20	94.03	93.28	3,689,089	3,549,787	3,861,874

Unaudited statement of financial position

As at 30 June 2025

	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	138,124,670	41,703,124	8,833,773	13,895,206	23,722,987	6,487,950	15,593,039	5,756,807	5,013,687	4,497,869	9,353,129	3,267,099
Prepayments and accrued income	1,534,684	693,190.00	9,145	114,809	220,677	137,029	256,717	8,555	2,700	2,824	64,657	24,381
Settlements receivable	219,717	-	-	132,066	-	-	35,365	-	-	52,286	-	-
Cash and cash equivalents	6,383,975	1,619,081	252,976	379,397	136,300	283,444	66,755	49,818	91,688	-	3,068,181	435,335
Total assets	146,263,046	44,015,395	9,095,894	14,521,478	24,079,964	6,908,423	15,951,876	5,815,180	5,108,075	4,552,979	12,485,967	3,726,815
Liabilities												
Financial liabilities at fair value through profit or loss	814,255	452,360	-	-	-	13,355	-	-	-	-	318,250	30,290
Bank Overdraft	5,846	-	-	-	-	-	-	-	-	5,846	-	-
Settlement payable	918,008	400,660	173,457	256,758	-	-	37,355	-	-	49,778	-	-
Accrued expenses and other payables	290,778	101,037	19,838	28,038	40,584	17,264	30,003	7,186	8,212	7,846	22,224	8,546
Total liabilities (excluding net assets attributable To holders of redeemable shares)	2,028,887	954,057	193,295	284,796	40,584	30,619	67,358	7,186	8,212	63,470	340,474	38,836
Net assets attributable to holders of redeemable shares	144,234,159	43,061,338	8,902,599	14,236,682	24,039,380	6,877,804	15,884,518	5,807,994	5,099,863	4,489,509	12,145,493	3,687,979

Represented by:

Founder shares (notes 8 and 10)

Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum

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

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
1,000	-	-	-	-	-	-	-	-	-	-	-
144,244,840	43,061,338	8,902,599	14,237,414	24,039,380	6,877,804	15,885,250	5,809,384	5,101,138	4,490,925	12,148,561	3,691,047
-	-	-	-	-	-	-	-	-	-	-	-
(11,681)	-	-	(732)	-	-	(732)	(1,390)	(1,275)	(1,416)	(3,068)	(3,068)
144,234,159	43,061,338	8,902,599	14,236,682	24,039,380	6,877,804	15,884,518	5,807,994	5,099,863	4,489,509	12,145,493	3,687,979

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



Carmel John Farrugia
Director



Nicholas Calamatta
Director

As at 31 December 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	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
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

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

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

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Funds EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
30 June 2025												
Net assets attributable to holders of redeemable shares as at 1 January 2025	155,833,815	47,889,750	8,963,124	13,238,126	28,253,743	8,621,426	17,367,498	6,133,228	5,119,019	4,937,564	11,757,572	3,551,765
Amounts received on issue of shares	5,897,264	679,849	877,550	2,363,915	10,589	55,838	276,354	15,341	198,202	19,629	1,204,997	195,000
Amounts paid on redemption of shares	(14,792,611)	(4,118,742)	(718,018)	(1,363,621)	(4,341,388)	(1,601,541)	(1,518,535)	(356,199)	(243,687)	(501,449)	-	(29,431)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(1,710,418)	(1,389,519)	(220,057)	(1,738)	116,436	795,972	(240,799)	15,624	26,329	33,765	(817,076)	(29,355)
Exchange rate differences arising on translation	(993,891)	-	-	-	-	(993,891)	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares as at 30 June 2025	144,234,159	43,061,338	8,902,599	14,236,682	24,039,380	6,877,804	15,884,518	5,807,994	5,099,863	4,489,509	12,145,493	3,687,979

	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 2024	163,111,980	50,339,772	7,455,382	10,283,114	32,764,201	8,976,977	20,736,997	6,610,553	4,176,429	4,815,040	13,096,599	3,855,916
Amounts received on issue of shares	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

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

Unaudited statement of profit or loss and other comprehensive income

For the six-month period ended 30 June 2025

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Income												
Interest income	2,310,534	1,054,920	-	146,643	452,728	197,061	275,814	-	-	-	135,691	47,677
Dividend income	465,915	88,637	51,327	38,142	-	14,198	61,420	190,435	66	21,690	-	-
Net realised losses on financial assets at fair value through profit or loss	(2,042,008)	(979,716)	(246,683)	(201,970)	(238,399)	26,621	12,200	(524)	-	81,050	(491,076)	(3,511)
Net unrealised losses on financial assets at fair value through profit or loss	125,389	(360,469)	90,795	168,789	73,275	781,669	(243,792)	(39,095)	61,858	(36,621)	(357,796)	(13,224)
Other income	4,626	3,485	-	832	-	309	-	-	-	-	-	-
Net investment income/(loss)	864,456	(193,143)	(104,561)	152,436	287,604	1,019,858	105,642	150,816	61,924	66,119	(713,181)	30,942
Expenses												
Management fees	666,623	220,532	58,115	88,752	65,984	40,856	66,088	14,347	15,711	12,469	65,942	17,827
Administration fee	154,754	28,088	15,615	14,883	14,815	16,376	14,966	6,251	6,990	7,004	14,883	14,883
Custody fees	42,208	11,105	2,575	3,343	6,236	2,575	3,838	770	2,557	2,571	3,548	3,090
Legal fees	3,273	224	42	62	132	42	81	2,571	24	23	55	17
Audit fees	18,857	5,664	1,059	1,565	3,342	1,022	2,221	941	606	636	1,383	418
Directors' fees	23,688	7,348	1,375	2,025	4,330	1,323	2,651	750	786	758	1,804	538
Transaction fee	57,242	26,001	5,353	6,922	4,629	11,955	1,555	160	33	330	281	23
Other fees and charges	279,194	93,497	16,865	26,456	32,770	19,745	23,203	9,707	8,888	8,563	15,999	23,501
Total operating expenses	1,245,839	392,459	100,999	144,008	132,238	93,894	114,603	35,497	35,595	32,354	103,895	60,297
Operating profit/(loss)	(381,383)	(585,602)	(205,560)	8,428	155,366	925,964	(8,961)	115,319	26,329	33,765	(817,076)	(29,355)

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Governmen t Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Finance costs												
Distributions to holders of redeemable shares	(1,210,738)	(794,930)	-	-	-	(129,992)	(186,121)	(99,695)	-	-	-	-
Profit/(loss) before tax	(1,592,121)	(1,380,532)	(205,560)	8,428	155,366	795,972	(195,082)	15,624	26,329	33,765	(817,076)	(29,355)
Withholding taxes	118,297	8,987	14,497	10,166	38,930	-	45,717	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	(1,710,418)	(1,389,519)	(220,057)	(1,738)	116,436	795,972	(240,799)	15,624	26,329	33,765	(817,076)	(29,355)
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss:												
Exchange rate differences arising on translation	(993,891)	-	-	-	-	(993,891)	-	-	-	-	-	-
Total comprehensive profit/(loss) for the period	(2,704,309)	(1,389,519)	(220,057)	(1,738)	116,436	(197,919)	(240,799)	15,624	26,329	33,765	(817,076)	(29,355)

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

For the six-month period ended 30 June 2024

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

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

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

Unaudited statement of cash flows

For the six-month period ended 30 June 2025

	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	(1,592,121)	(1,380,532)	(205,560)	8,428	155,366	795,972	(195,082)	15,624	26,329	33,765	(817,076)	(29,355)
<i>Adjustments for:</i>												
Interest income	(2,310,534)	(1,054,920)	-	(146,643)	(452,728)	(197,061)	(275,814)	-	-	-	(135,691)	(47,677)
Dividend income	(465,915)	(88,637)	(51,327)	(38,142)	-	(14,198)	(61,420)	(190,435)	(66)	(21,690)	-	-
Distributions paid to holders of redeemable shares	1,210,738	794,930	-	-	-	129,992	186,121	99,695	-	-	-	-
Net movement in financial assets at fair value through profit or loss	9,713,136	3,491,245	(332,743)	(1,465,342)	3,653,418	1,701,637	1,485,674	338,565	(161,857)	466,005	506,775	29,759
Movement in other receivables	113,895	155,438	499	(109,620)	27,054	10,378	(16,314)	30,615	(2,086)	(53,742)	53,994	17,679
Movement in accrued expenses and other payables	614,021	420,857	78,422	253,882	1,947	(1,493)	36,926	(1,562)	293	21,994	1,979	(199,224)
Cash flows used in from operations	7,283,220	2,338,381	(510,709)	(1,497,437)	3,385,057	2,425,227	1,160,091	292,502	(137,387)	446,332	(390,019)	(228,818)
Interest received	2,310,534	1,054,920	-	146,643	452,728	197,061	275,814	-	-	-	135,691	47,677
Dividends received	465,915	88,637	51,327	38,142	-	14,198	61,420	190,435	66	21,690	-	-
Tax paid	(118,297)	(8,987)	(14,497)	(10,166)	(38,930)	-	(45,717)	-	-	-	-	-
Net cash flows (used in)/ generated from operating activities	9,941,372	3,472,951	(473,879)	(1,322,818)	3,798,855	2,636,486	1,451,608	482,937	(137,321)	468,022	(254,328)	(181,141)

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Cash flows from financing activities												
Distributions paid to holders of redeemable shares	(1,210,738)	(794,930)	-	-	-	(129,992)	(186,121)	(99,695)	-	-	-	-
Proceeds from issue of units	5,897,264	679,849	877,550	2,363,915	10,589	55,838	276,354	15,341	198,202	19,629	1,204,997	195,000
Outflows from redemption of units	(14,792,611)	(4,118,742)	(718,018)	(1,363,621)	(4,341,388)	(1,601,541)	(1,518,535)	(356,199)	(243,687)	(501,449)	-	(29,431)
Cash flows generated from/(used in) financing activities	(10,106,085)	(4,233,823)	159,532	1,000,294	(4,330,799)	(1,675,695)	(1,428,302)	(440,553)	(45,485)	(481,820)	1,204,997	165,569
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	(993,891)	-	-	-	-	(993,891)	-	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	(1,158,604)	(760,872)	(314,347)	(322,524)	(531,944)	(33,100)	23,306	42,384	(182,806)	(13,798)	950,669	(15,572)
Cash and cash equivalents at the beginning of the year	7,536,733	2,379,953	567,323	701,921	668,244	316,544	43,449	7,434	274,494	7,952	2,117,512	450,907
Cash and cash equivalents at the end of the period	6,378,129	1,619,081	252,976	379,397	136,300	283,444	66,755	49,818	91,688	(5,846)	3,068,181	435,335

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

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 27 to 69 are an integral part of these interim financial statements.

Unaudited notes to the annual financial statements

1. Reporting Entity

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

These financial statements comprise the Company’s financial statements which include the following licensed sub-funds (the “sub-funds”) at 31 December 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 significant accounting policies

2.1. Statement of compliance

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

2.2. Basis of measurement

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

2.3. Functional and presentation currency

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

2.4. Use of estimates and judgements

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

3. Significant accounting policies

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

3.1. Foreign currency translations

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

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

3.2. Financial assets and financial liabilities

3.2.1. Recognition

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

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

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

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

3.2.2. Classification and measurement

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

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

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

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

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

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

3.2.3. Fair value measurement principles

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

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

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

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

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

3.2.4. Identification and measurement of impairment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.2.5. Derecognition

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

3.3. Redeemable shares

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

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

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

3.4. Cash and cash equivalents

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

3.5. Net assets attributable to holders of redeemable shares

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

3.6. Interest income and dividend income

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

3.7. Finance costs

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

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

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

3.9. Expenses

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

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

3.10. Taxation

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

3.11. Adoption of new and revised Standards

Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the Group's financial results or position.

Other Standards and amendments that are effective and could be applicable to the Company 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 period is analysed below:

Number of shares						
	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	
30 June 2025						
Units issued						
Class A - EUR	26,776	60,538	823,436	244,331	-	-
Class A - USD	-	-	-	-	3,519	-
Class B - EUR	-	5,120	290,618	-	-	-
Class B - USD	7,357	-	-	-	33,494	-
Class C - EUR	-	-	-	-	10,211	-
Class C - USD	137,171	-	-	-	-	-
Class D - EUR	313,320	-	-	-	55,870	-
Class E - EUR	7,600	-	-	-	3,989	-
Class F - EUR	7,136	-	-	-	1,509	-
Class G - GBP	24,048	-	-	-	-	-
	523,407	65,657	1,114,054	244,331	108,592	
	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
30 June 2025						
Units issued						
Class A - EUR	69,122	63,075	49,039	43,034	60	20
Class A - USD	-	-	-	-	-	-
Class B - EUR	110,412	-	-	-	140,203	39,578
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
	179,534	63,075	49,039	43,034	140,263	39,598

Number of shares

	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

Number of shares

	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
31 December 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

Analysed as follows:

30 June 2025	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 2025	561,098	64,780	1,037,472	288,548	129,028
Creation of units during the year					
Class A - EUR	4,977	4,858	153,164	109	-
Class A - USD	-	-	-	-	-
Class B - EUR	-	1,356	28,424	-	-
Class B - USD	-	-	-	-	-
Class C - EUR	-	-	-	-	709
Class C - USD	-	-	-	-	-
Class D - EUR	399	-	-	-	-
Class E - EUR	-	-	-	-	-
Class F - EUR	-	-	-	-	-
Class G - GBP	-	-	-	-	-
Redemption of units during the year					
Class A - EUR	(5,435)	(5,337)	(96,948)	(44,325)	-
Class A - USD	-	-	-	-	(672)
Class B - EUR	-	-	(8,057)	-	-
Class B - USD	(1,621)	-	-	-	(1,844)
Class C - EUR	-	-	-	-	(3,079)
Class C - USD	(9,852)	-	-	-	-
Class D - EUR	(18,246)	-	-	-	(5,647)
Class E - EUR	(6,862)	-	-	-	(9,902)
Class F - EUR	(150)	-	-	-	-
Class G - GBP	(901)	-	-	-	-
Units in issue as at 30 June 2025	523,407	65,657	1,114,054	244,331	108,592

30 June 2025	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 2025	194,332	66,772	49,503	47,679	126,982	37,808
Creation of units during the year						
Class A - EUR	2,757	167	1,923	189	-	-
Class A - USD	-	-	-	-	-	-
Class B - EUR	-	-	-	-	13,281	2,104
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
Redemption of units during the year						
Class A - EUR	(4,158)	(3,865)	(2,387)	(4,834)	-	-
Class A - USD	-	-	-	-	-	-
Class B - EUR	(13,397)	-	-	-	-	(313)
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
Units in issue as at 30 June 2025	179,534	63,075	49,039	43,034	140,263	39,598

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

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

5. Dividends

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

	High Income Bond Fund				Emerging Markets Bond Fund			Global Balanced Income Fund	Malta High Income Fund	Income Strategy Fund
	Class D EUR	Class F EUR	Class G GBP	Class C USD	Class B USD	Class D EUR	Class F EUR	Class B EUR	Class B EUR	Class A EUR
30 June 2025										
Dividend paid on 02.04.2025										
Dividend per share	1.6314	1.6803	1.4462	1.6431	1.6634	1.3438	1.3616	-	-	-
Total distributions	526,433	11,991	35,382	231,121	56,603	77,190	2,055	-	-	-
Dividend paid on 30.04.2025										
Dividend per share	-	-	-	-	-	-	-	-	1.6124	-
Total distributions	-	-	-	-	-	-	-	-	186,121	-
Dividend paid on 02.06.2025										
Dividend per share	-	-	-	-	-	-	-	-	-	1.5761
Total distributions	-	-	-	-	-	-	-	-	-	99697
	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
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

6. Management fees and other expenses

(a) *Management fees*

High Income Bond Fund

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

Global Opportunities Fund

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

Global Balanced Income Fund

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

Malta Government Bond Fund

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

Emerging Markets Bond Fund

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

Malta High Income Fund

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

Income Strategy Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

(b) *Custodian's fees*

High Income Bond Fund

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

Global Opportunities Fund

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

Global Balanced Income Fund

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

Malta Government Bond Fund

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

Emerging Markets Bond Fund

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

Malta High Income Fund

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

Income Strategy Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

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

The Administrator receives a fee of 0.1% on the first €50 million or part thereof up to the first €50 million of the net asset value of the sub-fund subject to a minimum fee of € 30,000 per annum. Amounts in excess of €50 million will be charged an administration fee of 0.08% and € 25 for each trade as per the Administration, Registrar and Transfer Agency agreement. The Administrator is also entitled to recover out-of-pocket expenses. An additional € 1,500 per annum for each additional class will be charged.

Global Opportunities Fund

The Administrator receives a fee of 0.1% on the first €50 million or part thereof up to the first €50 million of the net asset value of the sub-fund subject to a minimum fee of € 30,000 per annum. Amounts in excess of €50 million will be charged an administration fee of 0.08% as per the Administration, Registrar and Transfer Agency agreement. The Administrator is also entitled to recover out-of-pocket expenses. An additional € 1,500 per annum will be charged for each additional class.

Global Balanced Income Fund

The Administrator receives a fee of 0.1% on the first €50 million or part thereof up to the first €50 million of the net asset value of the sub-fund subject to a minimum fee of € 25,000 per annum. Amounts in excess of €50 million will be charged an administration fee of 0.08% as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to an additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Malta Government Bond Fund

The Administrator receives a fee of 0.1% on the first €50 million or part thereof up to the first €50 million of the net asset value of the sub-fund subject to a minimum fee of € 30,000 per annum. Amounts in excess of €50 million will be charged an administration fee of 0.08% as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Emerging Markets Bond Fund

The Administrator receives a fee of 0.1% on the first €50 million or part thereof up to the first €50 million of the net asset value of the sub-fund subject to a minimum fee of € 30,000 per annum. Amounts in excess of €50 million will be charged an administration fee of 0.08% as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Malta High Income Fund

The Administrator receives a fee of 0.1% on the first €50 million or part thereof up to the first €50 million of the net asset value of the sub-fund subject to a minimum fee of € 30,000 per annum. Amounts in excess of €50 million will be charged an administration fee of 0.08% as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Income Strategy Fund

The Administrator receives a fee of 0.1% on the first €50 million or part thereof up to the first €50 million of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum. Amounts in excess of €50 million will be charged an administration fee of 0.08% as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Growth Strategy Fund

The Administrator receives a fee of 0.1% on the first €50 million or part thereof up to the first €50 million of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum. Amounts in excess of €50 million will be charged an administration fee of 0.08% as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Balance Strategy Fund

The Administrator receives a fee of 0.1% on the first €50 million or part thereof up to the first €50 million of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum. Amounts in excess of €50 million will be charged an administration fee of 0.08% as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Global Active Return Fund

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

Global Flexible Return Fund

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

(d) *Performance fees*

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

Global Active Return Fund

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

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

Global Flexible Return Fund

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

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

7. Taxation

The Company

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

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

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

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

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

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

Members not resident in Malta

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

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

Withholding tax expense

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

8. Cash and cash equivalents

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR
Cash at bank							
30 June 2025	6,382,975	1,619,081	252,976	379,397	136,300	283,444	66,755
31 December 2024	7,536,734	2,379,953	567,323	701,921	668,244	316,545	43,449
		Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR	
Cash at bank							
30 June 2025		49,818	91,688	(5,846)	3,068,181	435,335	
31 December 2024		7,434	274,494	7,952	2,117,512	450,907	

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

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

9. Financial assets at fair value through profit or loss

9.1. Summary of the composition of the portfolio of investments

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
Financial assets designated as at fair value through profit or loss					
30 June 2025					
Exchange traded funds	6,058,197	3,052,131	381,619	1,344,395	380,076
Collective investment schemes	15,172,636	-	155,165	-	-
Equities	17,768,198	-	8,296,989	6,162,027	-
Debt instruments	97,993,422	37,746,043	-	6,340,309	23,342,911
Financial assets designated as held for trading					
OTC derivatives	1,132,217	904,950	-	48,475	-
FDIs	-	-	-	-	-
	138,124,670	41,703,124	8,833,773	13,895,206	23,722,987
Financial liabilities designated as held for trading					
OTC derivatives	(465,715)	(452,360)	-	-	-
FDIs	(348,540)	-	-	-	-
	(814,255)	(452,360)	-	-	-

	Emerging Market Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Financial assets designated as at fair value through profit or loss					
30 June 2025					
Exchange traded funds	364,988	284,096	80,837	-	170,055
Collective investment schemes	-	-	5,675,970	5,013,687	4,327,814
Equities	-	3,309,182	-	-	-
Debt instruments	5,944,170	11,999,761	-	-	-
Financial assets designated as held for trading					
OTC derivatives	-	-	-	-	-
FDIs	-	-	-	-	-
	6,487,950	15,593,039	5,756,807	5,013,687	4,497,869
Financial liabilities designated as held for trading					
OTC derivatives	(13,355)	-	-	-	-
FDIs	-	-	-	-	-
	(13,355)	-	-	-	-

	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Financial assets designated as at fair value through profit or loss		
30 June 2025		
Exchange traded funds	-	-
Collective investment schemes	-	-
Equities	-	-
Debt instruments	9,353,129	3,267,099
Financial assets designated as held for trading		
OTC derivatives	-	-
FDIs	-	-
	9,353,129	3,267,099
Financial liabilities designated as held for trading		
OTC derivatives	-	-
FDIs	(318,250)	(30,290)
	(318,250)	(30,290)

	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	-	-	-
	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	-	-	-	-	-
	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)	-	-	-	-
FDIs	-	-	-	-	-
	(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	-	-			
FDIs	-	-			
	9,605,431	3,275,000			
Financial liabilities designated as held for trading					
OTC derivatives	-	-			
FDIs	(63,777)	(8,432)			
	(63,777)	(8,432)			

High Income Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2025 and 31 December 2024:

	30 June 2025			31 December 2024		
	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	3,052,131	6.93	7.09	3,145,247	6.40	6.57
Debt instruments traded on a regulated market						
Sovereign bonds	161,756	0.37	0.38	180,748	0.37	0.38
Corporate bonds	37,418,227	85.01	86.90	42,299,918	86.06	88.33
	37,579,983	85.38	87.28	42,480,666	86.43	88.71
Financial assets designated as held for trading						
OTC derivatives	904,950	2.06	2.10	295,937	0.60	0.62
Debt instruments not traded on a regulated market						
Corporate bonds	166,060	0.37	0.38	-	-	-
Financial assets at fair value through profit or loss						
	41,703,124	94.74	96.84	45,921,850	93.43	95.90
Financial liabilities designated as held for trading						
OTC derivatives	(452,360)	1.03	1.05	(1,179,841)	2.40	2.46

Issuers of the above financial assets are categorised as follows:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	23,313,156	53.0	54.1	25,053,222	51.0	52.3
EU non-Eurozone	1,049,549	2.4	2.4	1,143,511	2.3	2.4
United States	9,910,622	22.5	23.0	11,484,336	23.4	24.0
Other	7,429,797	16.9	17.3	8,240,781	16.8	17.2
	41,703,124	94.7	96.8	45,921,848	93.4	95.9

None of the financial assets at fair value through profit or loss as at 30 June 2025 and 31 December 2024 were pledged.

Global Opportunities Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2025 and 31 December 2025:

	30 June 2025			31 December 2024		
	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	381,619	4.20	4.29	578,761	6.08	6.46
Collective investment schemes	155,165	1.71	1.74	169,248	1.78	1.89
Equities	8,296,989	91.22	93.20	8,195,483	86.08	91.44
Financial assets at fair value through profit or loss	8,833,773	97.13	99.23	8,943,492	93.94	99.78
Financial assets designated as held for trading						
OTC derivatives	-	-	-	-	-	-
Financial liabilities designated as held for trading						
OTC derivatives	-	-	-	(442,462)	4.65	4.94

Issuers of the above financial assets are categorised as follows:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	1,758,546	19.3	19.8	1,508,746	15.8	16.8
United States	5,801,078	63.8	65.2	6,516,098	68.4	72.7
Other	1,274,149	14.0	14.3	918,648	9.6	10.2
	8,833,773	97.1	99.3	8,943,492	93.9	99.8

None of the financial assets at fair value through profit or loss as at 30 June 2025 and 31 December 2024 were pledged.

Global Balanced Income Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2025 and 31 December 2024:

	30 June 2025			31 December 2024		
	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	1,344,395	9.26	9.44	1,593,668	11.68	12.04
Equities	6,162,027	42.43	43.28	5,493,960	40.25	41.50
	7,506,426	51.69	52.73	7,087,628	51.93	53.54
Debt instruments traded on a regulated market						
Sovereign bonds	347,541	2.39	2.44	347,325	2.54	2.62
Corporate bonds	5,992,768	41.27	42.09	5,375,538	39.38	40.61
Debt instruments not traded on a regulated market						
Corporate bonds	-	-	-	-	-	-
Financial assets at fair value through profit or loss	13,846,731	95.35	97.26	12,810,491	93.85	96.77
Financial assets designated as held for trading						
OTC derivatives	48,475	0.33	0.34	(380,627)	2.79	2.88

Issuers of the above financial assets are categorised as follows:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	5,910,097	40.7	41.5	5,330,842	39.1	40.3
EU non-Eurozone	410,489	2.8	2.9	414,248	3.0	3.1
United States	5,412,532	37.3	38.0	5,336,242	39.1	40.3
Other	2,162,088	14.9	15.2	1,729,159	12.7	13.1
	13,895,206	95.7	97.6	12,810,491	93.9	96.8

None of the financial assets at fair value through profit or loss as at 30 June 2025 and 31 December 2024 were pledged.

Malta Government Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2025 and 31 December 2024:

	30 June 2025			31 December 2024		
	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	380,076	1.58	1.58	479,664	1.70	1.70
Debt instruments traded on a regulated market						
Sovereign bonds	23,342,911	96.94	97.10	26,896,741	95.07	95.20
Financial assets at fair value through profit or loss	23,722,987	98.52	98.68	27,376,405	96.76	96.89

Issuers of the above financial assets are categorised as follows:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	22,949,057	95.3	95.5	26,579,351	93.9	94.1
EU non-Eurozone	773,930	3.2	3.2	797,054	2.8	2.8
United States	-	-	-	-	0.7	0.7
Other	-	-	-	-	-	-
	23,722,987	98.5	98.7	27,376,405	96.8	96.9

None of the financial assets at fair value through profit or loss as at 30 June 2025 and 31 December 2024 were pledged.

Emerging Markets Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2025 and 31 December 2024:

	30 June 2025			31 December 2024		
	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	364,988	5.28	5.31	852,678	9.74	9.89
Debt instruments traded on a regulated market						
Sovereign bonds	2,088,536	30.23	30.37	1,786,891	20.41	20.73
Corporate bonds	3,855,634	55.81	56.06	5,651,825	64.55	64.56
	5,944,170	86.04	86.43	7,438,716	84.96	86.28
Financial assets at fair value through profit or loss	6,309,158	91.33	91.73	8,291,394	94.70	96.17
Financial assets designated as held for trading						
OTC derivatives	178,792	2.59	2.60	(115,162)	1.32	1.34
Financial liabilities designated as held for trading						
OTC derivatives	(13,355)	(0.19)	(0.19)	(115,162)	(1.32)	(1.34)

Issuers of the above financial assets are categorised as follows:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	975,879	14.1	14.2	1,318,271	15.1	15.3
EU non-Eurozone	173,147	2.5	2.5	185,797	2.1	2.2
United States	62,588	0.9	0.9	928,573	10.6	10.8
Other	5,276,338	76.4	76.7	5,858,753	66.9	68.0
	6,487,950	93.9	94.3	8,291,394	94.70	96.2

None of the financial assets at fair value through profit or loss as at 30 June 2025 and 31 December 2024 were pledged.

Malta High Income Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2025 and 31 December 2024:

	30 June 2025			31 December 2024		
	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	284,096	1.78	1.79	493,531	2.84	2.84
Equities	3,309,182	20.74	20.83	3,507,992	20.16	20.20
	3,593,279	22.53	22.62	4,001,523	23.00	23.04
Debt instruments traded on a regulated market						
Sovereign bonds	323,647	2.03	2.04	325,261	1.87	1.87
Corporate bonds	11,676,114	73.20	73.51	12,751,929	73.30	73.42
	11,999,761	75.22	75.54	13,077,190	75.17	75.30
Financial assets at fair value through profit or loss	15,593,039	97.75	98.17	17,078,713	98.17	98.34
Debt instruments not traded on a regulated market	-	-	-			
Corporate bonds	-	-	-	-	-	-

Issuers of the above financial assets are categorised as follows:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	15,380,052	96.4	96.8	16,864,5693	96.9	97.1
EU non-Eurozone	107,776	0.7	0.7	108,216	0.6	0.6
Other	105,211	0.7	0.7	105,904	0.6	0.6
	15,593,039	97.8	98.2	17,078,713	98.2	98.3

None of the financial assets at fair value through profit or loss as at 30 June 2025 and 31 December 2024 were pledged.

Income Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2025 and 31 December 2024:

	30 June 2025			31 December 2024		
	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	80,837	1.39	1.39	194,639	3.17	3.17
Collective investment schemes	5,675,970	97.61	97.73	5,900,733	96.07	96.21
	5,756,807	99.00	99.12	6,095,372	99.24	99.38

Issuers of the above financial assets are categorised as follows:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	5,756,807	99.0	99.1	6,095,372	99.24	99.38
United States	-	-	-	-	-	-
Other	-	-	-	-	-	-
	5,756,807	99.0	99.1	6,095,372	99.24	99.38

None of the financial assets at fair value through profit or loss as at 30 June 2025 and 31 December 2024 were pledged.

Growth Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2025 and 31 December 2024:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	-	-	-	-	-	-
Collective investment schemes	5,013,687	98.15	98.31	4,851,830	94.64	94.78
	5,013,687	98.15	98.31	4,851,830	94.64	94.78

Issuers of the above financial assets are categorised as follows:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	5,013,687	98.2	98.3	4,851,830	94.64	94.78
United States	-	-	-	-	-	-
Other	-	-	-	-	-	-
	5,013,687	98.2	98.3	4,851,830	94.64	94.78

None of the financial assets at fair value through profit or loss as at 30 June 2025 and 31 December 2024 were pledged.

Balance Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2025 and 31 December 2024:

	30 June 2025			31 December 2024		
	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	170,055	3.74	3.79	205,316	4.13	4.16
Collective investment schemes	4,327,814	95.05	96.40	4,758,558	95.68	96.37
	4,497,869	98.79	100.19	4,963,874	99.81	100.53

Issuers of the above financial assets are categorised as follows:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	4,497,869	98.8	100.2	4,963,874	99.81	100.53
United States	-	-	-	-	-	-
Other	-	-	-	-	-	-
	4,497,869	98.8	100.2	4,963,874	99.81	100.53

None of the financial assets at fair value through profit or loss as at 30 June 2025 and 31 December 2024 were pledged.

Global Active Return Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2025 and 31 December 2024:

	30 June 2025			31 December 2024		
	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	9,353,129	74.91	77.01	9,605,431	81.12	81.70
	9,353,129	74.91	77.01	9,605,431	81.12	81.70
Financial assets designated as held for trading						
	-	-	-			
Financial assets at fair value through profit or loss	9,353,129	74.9	77.0	9,605,431	81.12	81.70
Financial liabilities designated as held for trading						
FDIs	(318,250)	(2.55)	(2.62)	(63,777)	(0.54)	(0.54)

Issuers of the above financial assets are categorised as follows:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	8,482,172	67.9	69.8	8,922,165	75.3	75.9
United States	552,707	4.4	4.6	683,266	5.8	5.8
	9,034,879	72.4	74.4	9,605,431	81.1	81.7

None of the financial assets at fair value through profit or loss as at 30 June 2025 and 31 December 2024 were pledged.

Global Flexible Return Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2025 and 31 December 2024:

	30 June 2025			31 December 2024		
	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	3,267,099	87.66	88.59	3,275,000	91.77	92.21
	3,267,099	87.66	88.59	3,275,000	91.77	92.21
Financial assets designated as held for trading						
FDIs	-	-	-	-	-	-
Financial assets at fair value through profit or loss	3,267,099	87.66	88.59	3,275,000	91.77	92.21
Financial liabilities designated as held for trading						
FDIs	(30,290)	(0.81)	(0.82)	(8,432)	(0.24)	(0.24)

Issuers of the above financial assets are categorised as follows:

	30 June 2025			31 December 2024		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	3,164,809	84.9	85.8	3,185,097	89.2	89.7
United States	72,001	1.9	2.0	89,903	2.5	2.5
	3,236,809	86.9	87.8	3,275,000	91.8	92.2

None of the financial assets at fair value through profit or loss as at 30 June 2025 and 31 December 2024 were pledged.

10. Transactions with related parties

(a) Directors

During the reporting period, Directors' remuneration amounted to € 23,688 (30 June 2024: € 19,852) as disclosed separately on statement of profit or loss and other comprehensive income. Directors are entitled to a maximum of € 40,000 per annum paid quarterly in arrears. There were no other payments to key management personnel as defined in IAS 24 - Related Party Disclosures.

(b) Management fees

Total management fees for the reporting period ended 30 June 2025 amounted to €666,623 (30 June 2024: € 707,837), as disclosed separately in the statement of profit or loss and other comprehensive income.

(c) Administration fees

Total administration fees for the reporting period ended 30 June 2025, amounted to € 154,754 (30 June 2024: € 159,627), as disclosed separately in the statement of profit or loss and other comprehensive income.

(d) Performance fees

No performance fees were charged for the reporting period ended 30 June 2025 (30 June 2024: € nil).

(e) Founder shares

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

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

11. Financial instruments and associated risks

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

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

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

11.1. Market risk

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

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

11.1.1 Currency risk

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

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

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

High Income Bond Fund

	30 June 2025 % of total assets	31 December 2024 % of total assets
Currency		
US Dollars	30.10	33.98
British Pounds	0.01	0.00

Global Opportunities Fund

	30 June 2025 % of total assets	31 December 2024 % of total assets
Currency		
US Dollars	81.36	82.29
British Pounds	0.76	0.81

Global Balanced Income Fund

	30 June 2025 % of total assets	31 December 2024 % of total assets
Currency		
British Pounds	44.89	46.87
US Dollars	0.32	0.38

Emerging Market Bond Fund

	30 June 2025 % of total assets	31 December 2024 % of total assets
Currency		
Euro	3.24	1.17

Malta Government Bond Fund

	30 June 2025 % of total assets	31 December 2024 % of total assets
Currency		
US Dollars	0.92	0.03

Global Active Return Fund

	30 June 2025 EUR	31 December 2024 EUR
Currency		
US Dollars	7.70	5.93

Global Flexible Return Fund

	30 June 2025	31 December 2024
	EUR	EUR
Currency		
US Dollars	(0.49)	6.12

Growth Strategy Fund

	30 June 2025	31 December 2024
	EUR	EUR
Currency		
Euro	5.44	7.36

Balance Strategy Fund

	30 June 2025	31 December 2024
	EUR	EUR
Currency		
Euro	4.36	(2.81)

Sensitivity Analysis

As at 30 June 2025, had the functional currency of the Fund strengthened or weakened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have decreased by the amounts shown below. The Table below illustrates the estimated impact of a strengthening in the base currency of the Fund. Similar, but negative impact would be expected in the event of a weakening in the base currency. Importantly, the estimates below do not account for the hedging positions which would offset most of the impact of a change in EUR/USD rate and EUR/GBP rate.

High Income Bond Fund

	30 June 2025	31 December 2024
	EUR	EUR
Currency		
US Dollars	662,390	840,047
British Pounds	308	113

Global Opportunities Fund

	30 June 2025	31 December 2024
	EUR	EUR
Currency		
US Dollars	370,007	391,720
British Pounds	3,469	3,850

Global Balanced Income Fund

	30 June 2025	31 December 2024
	EUR	EUR
Currency		
US Dollars	325,937	319,900
British Pounds	2,311	2,581

Emerging Market Bond Fund

	30 June 2025	31 December 2024
	EUR	EUR
Currency		
Euro	11,182	17,129

Malta Government Bond Fund

	30 June 2025	31 December 2024
Currency	EUR	EUR
US Dollars	11,101	16,505

Growth Strategy Fund

	30 June 2025	31 December 2024
Currency	EUR	EUR
US Dollars	13,887	15,210

Balance Strategy Fund

	30 June 2025	31 December 2024
Currency	EUR	EUR
US Dollars	9,920	15,219

Global Active Return Fund

	30 June 2025	31 December 2024
Currency	EUR	EUR
US Dollars	48,056	43,589

Global Flexible Return Fund

	30 June 2025	31 December 2024
Currency	EUR	EUR
US Dollars	(904)	(5,010)

11.1.2 Interest rate risk

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

Sensitivity analysis

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

The table below sets out the impact on the relative net assets of each sub-fund as at 30 June 2025 and 31 December 2024 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

Yield curve shift

		30 June 2025		31 December 2024	
		+/- 25bps	+/- 50bps	+/- 25bps	+/- 50bps
		EUR	EUR	EUR	EUR
High Income Bond Fund	+/-	393,800	787,600	420,000	840,000
Global Balanced Income Fund	+/-	153,700	307,400	146,100	292,200
Malta Government Bond Fund	+/-	353,300	706,500	462,300	924,600
Malta High Income Fund	+/-	128,400	256,800	149,800	299,700
Emerging Markets Bond Fund	+/-	84,500	169,000	104,300	208,600
Global Active Return Fund	+/-	156,800	313,700	173,600	347,200
Global Flexible Return Fund	+/-	56,100	112,200	119,400	48,100

As at 30 June 2025 and 2024, the Global Opportunities Fund, Income Strategy Fund, Growth Strategy Fund and Balanced Strategy Fund had no exposure to debt securities.

11.1.3 Price risk

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

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

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

11.2. Credit and settlement risk

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

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

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

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

High Income Bond Fund

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

As at 30 June 2025, the High Income Bond Fund's exposure to debt securities stood at 87.66% (31 December 2024: 88.71%) of its total net assets. The credit quality of these investments as at 30 June 2025 is summarised below:

Credit rating	30 June 2025 % Exposure of total net assets	31 December 2024 % Exposure of total net assets
AAA-A	0%	1%
BBB	16%	18%
BB	53%	49%
B	13%	15%
CCC+	0%	0%
NR/Below CCC+	5%	6%

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

Credit Institution	Credit Rating	30 June 2025 EUR	31 December 2024 EUR
Sparkasse Bank Malta plc	NR	1,417,994	1,536,856
Calamatta Cuschieri	NR	2,405	644,205
Investment Services Limited	NR	-	-
BNF Bank	NR	-	-
Bank of Valetta	BBB+	198,682	198,892

Global Balanced Income Fund

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

As at 30 June 2025, the Global Balanced Income Fund's exposure to debt securities stood at 44.53% (31 December 2024: 43.23%). The credit quality of these investments as at 30 June 2025 is summarised below:

Credit rating	30 June 2025 % Exposure of total net assets	31 December 2024 % Exposure of total net assets
AAA-A	4%	4%
BBB	14%	15%
BB	19%	16%
B	2%	3%
NR/Below CCC+	5%	6%

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

Credit Institution	Credit Rating	30 June 2025 EUR	31 December 2024 EUR
Sparkasse Bank Malta plc	NR	307,651	501,225

Calamatta Cuschieri Investment Services Limited	NR	71,746	200,696
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Global Opportunities Fund

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

As at 30 June 2025 and 31 December 2024, the Global Opportunities Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	30 June 2025 EUR	31 December 2024 EUR
Sparkasse Bank Malta plc	NR	252,909	321,863
Calamatta Cuschieri Investment Services Limited	NR	67	245,460

Malta Government Bond Fund

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

As at 30 June 2025, the Malta Government Bond Fund's exposure to debt securities stood at 97.10% (31 December 2024: 95.20%). The credit quality of these investments as at 30 June 2025 is summarised below:

Credit rating	30 June 2025 % Exposure of total net assets	31 December 2024 % Exposure of total net assets
AAA-A	90%	89%
BBB	4%	3%
NR/Below CCC+	4%	3%

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

Credit Institution	Credit Rating	30 June 2025 EUR	31 December 2024 EUR
Sparkasse Bank Malta plc	NR	82,308	233,819
Calamatta Cuschieri Investment Services Limited	NR	53,992	434,425

Emerging Markets Bond Fund

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

As at 30 June 2025, the Emerging Markets Bond Fund's exposure to debt securities stood at 86.43% (31 December 2024: 86.28%). The credit quality of these investments as at 30 June 2025:

Credit rating	30 June 2025 % Exposure of total net assets	31 December 2024 % Exposure of total net assets
AAA-A	15%	5%
BBB	28%	33%
BB	34%	38%
B	6%	5%
CCC+	-	-
NR/Below CCC+	4%	5%

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

Credit Institution	Credit Rating	30 June 2025 EUR	31 December 2024 EUR
Sparkasse Bank Malta plc	NR	282,629	315,620
Calamatta Cuschieri Investment Services Limited	NR	815	925

Malta High Income Fund

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

As at 30 June 2025, the Malta Balanced Income Fund's exposure to debt securities stood at 75.54% (31 December 2024: 75.30%). The credit quality of these investments as at 30 June 2025:

Credit rating	30 June 2025 % Exposure of total net assets	31 December 2024 % Exposure of total net assets
AAA-A	1%	1%
BBB	1%	1%
BB	1%	1%
NR/Below CCC+	73%	62%

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

Credit Institution	Credit Rating	30 June 2025 EUR	31 December 2024 EUR
Sparkasse Bank Malta plc	NR	59,202	40,493
Calamatta Cuschieri Investment Services Limited	NR	7,553	2,956

Income Strategy Fund

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

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

As at 30 June 2025 and 31 December 2024, the Income Strategy Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	30 June 2025	31 December 2024
		EUR	EUR
Sparkasse Bank Malta plc	NR	49,818	7,434

Growth Strategy Fund

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

As at 30 June 2025 and 31 December 2024, the Income Strategy Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	30 June 2025	31 December 2024
		EUR	EUR
Sparkasse Bank Malta plc	NR	91,688	274,494
Calamatta Cuschieri Investment Services Limited	NR	-	-

Balance Strategy Fund

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

As at 30 June 2025 and 31 December 2024, the Income Strategy Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	30 June 2025	31 December 2024
		EUR	EUR
Sparkasse Bank Malta plc	NR	(5,846)	7,952

Global Active Return Fund

As at 30 June 2025, the Global Active Return Fund's exposure to debt securities stood at 77.01% (31 December 2024: 81.70%). The credit quality of these investments as at 30 June 2025:

Credit rating	30 June 2025	31 December 2024
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	45%	49%
BBB	25%	26%
NR/Below CCC+	7%	7%

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

Credit Institution	Credit Rating	30 June 2025	31 December 2024
		EUR	EUR
Sparkasse Bank Malta plc	NR	1,842,924	807,706
Swissquote	NR	1,225,257	1,309,806

Global Flexible Return Fund

As at 30 June 2025, the Global Flexible Return Fund's exposure to debt securities stood at 88.59% (31 December 2024: 92.21%). The credit quality of these investments as at 30 June 2025:

Credit rating	30 June 2025	31 December 2024
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	54%	57%
BBB	24%	25%
NR/Below CCC+	10%	10%

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

Credit Institution	Credit Rating	30 June 2025	31 December 2024
		EUR	EUR
Sparkasse Bank Malta plc	NR	186,087	21,780
Swissquote	NR	249,249	429,127

11.3. Liquidity risk

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

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

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

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

11.4. Custody risk

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

11.5. Capital risk management

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

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

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

12. Fair values of financial assets and financial liabilities

At 30 June 2025, the carrying amounts of financial assets and financial liabilities not measured at fair value through profit or loss approximated their fair values due to the short-term maturities of these assets and liabilities or the fact that they carried a rate of interest that is reflective of market rates at the year-end.

Fair value hierarchy

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

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

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

Equity shares and exchange traded funds

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

High Income Bond Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	3,052,131	-	-	3,052,131
Debt instruments	37,579,983	-	166,060	37,746,043
OTC Derivatives	-	452,590	-	452,590
	40,632,114	452,590	166,060	41,250,764
31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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

Global Opportunities Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	381,619	-	-	381,619
Collective investment schemes	155,165	-	-	155,165
Equities	8,296,989	-	-	8,296,989
OTC derivative instruments	-	-	-	-
	8,833,773	-	-	8,833,773
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

Global Balanced Income Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,344,395	-	-	1,344,395
Equities	6,162,027	-	-	6,162,027
Debt instruments	6,340,309	-	-	6,340,309
OTC Derivative Instruments	-	48,475	-	48,475
	13,846,731	48,475	-	13,895,206
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)
	10,036,586	(380,627)	-	12,429,864

Malta Government Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 June 2025				
Exchange traded funds	380,076	-	-	380,076
Debt instruments	23,342,911	-	-	23,342,911
	23,722,987	-	-	23,722,987
31 December 2024				
Exchange traded funds	479,664	-	-	479,664
Debt instruments	26,896,741	-	-	26,896,741
	27,376,405	-	-	27,376,405

Emerging Market Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 June 2025				
Exchange traded funds	364,988	-	-	364,988
Debt instruments	5,944,170	-	-	5,944,170
OTC Derivative Instruments	-	165,437	-	165,437
	6,309,158	165,437	-	6,474,595
31 December 2024				
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

Malta High Income Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 June 2025				
Exchange traded funds	284,096	-	-	284,096
Equities	3,309,182	-	-	3,309,182
Debt instruments	11,999,761	-	-	11,999,761
	15,593,039	-	-	15,593,039
31 December 2024				
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

Income Strategy Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 June 2025				
Exchange traded funds	80,837	-	-	80,837

Collective investment schemes	5,675,970	-	-	5,675,970
	5,756,807	-	-	5,756,807

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

Growth Strategy Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	-	-	-	-
Collective investment schemes	5,013,687	-	-	5,013,687
	5,013,687	-	-	5,013,687

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

Balanced Strategy Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	170,055	-	-	170,055
Collective investment schemes	4,327,814	-	-	4,327,814
	4,497,869	-	-	4,497,869

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

Global Active Return Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective investment schemes	-	-	-	-
Debt instruments	9,353,129	-	-	9,353,129
OTC Derivative Instruments/ FDIs	-	(318,250)	-	(318,250)

	9,353,129	(318,250)	-	9,034,879
31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Debt instruments	9,605,431	-	-	9,605,431
OTC Derivative Instruments/ FDIs	-	(63,777)	-	(63,777)
	9,605,431	(63,777)	-	9,541,654

Global Flexible Return Fund

30 June 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective investment schemes	-	-	-	-
Debt instruments	3,267,099	-	-	3,267,099
OTC Derivative Instruments/ FDIs	-	(30,290)	-	(30,290)
	3,267,099	(30,290)	-	3,236,809
31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Debt instruments	3,275,000	-	-	3,275,000
OTC Derivative Instruments/ FDIs	-	(8,432)	-	(13,211)
	3,274,000	(8,432)	-	3,266,568

As at 30 June 2025, the carrying amounts of other financial assets and other payables approximated to their fair values due to the short-term nature of these balances.

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

Unaudited Portfolio of net assets at 30th June 2025

High Income Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	36,625	0.09
4.25% ENCORE CAPITAL GROUP 15/01/2028	EUR	911,457	2.12
4.25% SHORELINE MALL 01/08/2032	EUR	95,000	0.22
5.6% PETROBRAS GLOBAL FINANCE 03/01/2031	USD	129,203	0.30
6.625% INEOS HOLDINGS 15/05/2028	EUR	205,508	0.48
6.135% TELEPHONICA EUROPE BV	EUR	160,878	0.37
6.15% TEVA PHARM FIN CO LLC 01/02/2036	USD	348,272	0.81
5.625% ILIAD SA 15/02/2030	EUR	589,430	1.37
6.375% LOXAM SAS 15/05/2028	EUR	413,592	0.96
5.25% UNITED GROUP BV 01/02/2030	EUR	198,234	0.46
6.125% ZFFNGR 13/03/2029	EUR	98,249	0.23
6.651% EPH FINANCING INTERNATIONAL AS 13/11/2028	EUR	216,738	0.50
5.25% KELLANOVA 01/03/20233	USD	173,859	0.40
6.375% LOXAM SAS 31/05/2029	EUR	208,862	0.49
4.75% SCHAEFFLER 14/08/2029	EUR	202,946	0.47
4.75% MUNDYS SPA 24/01/2029	EUR	418,276	0.97
5% BANCO SANTANDER SA 22/04/2034	EUR	210,210	0.49
6.75% UNITED GROUP BV 15/02/2031	EUR	205,522	0.48
7% AVIS BUDGET FINANCE 28/02/2029	EUR	101,817	0.24
4,75% ZF EUROPE FINANCE B.V. 31/01/2029	EUR	329,588	0.77
5.5% FORVIA 15/06/2031	EUR	395,352	0.92
4.875% OPMOBILITY BDS 13/03/2029	EUR	257,170	0.60
5.7522% TELEFONICA SA, PERP	EUR	103,933	0.24
4.750% DUFYR ONE BV 18/04/2031	EUR	616,884	1.43
5% FLUTTER TREASURY 29/04/2029	EUR	311,397	0.72
5.75% CARNIVAL CORP 15/01/2030	EUR	106,791	0.25
5.75% BOELS TOPHOLDING B.V. 15/05/2030	EUR	207,720	0.48
4.75% VOLVO CAR AB 8/05/2030	EUR	205,562	0.48
6.375% INEOS FINANCE PLC 15/04/2029	EUR	304,407	0.71
5.375% LOTTOMATICA 01/06/2030	EUR	416,356	0.97
5.750% LORCA TELECOM 30/04/2029	EUR	209,158	0.49
5.25% OI EUROPEAN GROUP BV 01/06/2029	EUR	206,280	0.48
7.375% TURK TELEKOMUNIKASYON AS 20/05/2029	USD	173,310	0.40
5.875% TEREOS FINANCE GROUPE I 30/04/2030	EUR	151,164	0.35
5.75% EIRCOM 15/12/2029	EUR	104,460	0.24
5.5% CMA CGM 15/07/2029	EUR	310,008	0.72
5.75% SoftBank Group 08/07/2032	EUR	399,364	0.93

High Income Bond Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
4.5% BE Semiconductor Industries 15/07/2031	EUR	311,190	0.72
10.375% Grupo Antolin-Irausa, S.A.U 30/01/2030	EUR	71,006	0.16
6.75% Zegona Finance PLC 15/07/2029	EUR	319,530	0.74
5.4% Freeport-McMoRan 14/11/2034	USD	517,404	1.20
5.25% International Game Technology PLC 15/01/2029	USD	252,413	0.59
3.875% Cellnex Finance Company S.A 07/07/2041	USD	201,140	0.47
5.375% Charter Communications Operating LLC 04/07/2038	USD	320,224	0.74
4.625% Air France-KLM S.A 23/05/2029	EUR	155,045	0.36
4.750% Azelis Finance N.V 25/09/2029	EUR	206,156	0.48
4.25% Lottery Holdings B.V 15/03/2030	EUR	203,970	0.47
6.00% SES S.A. 12/09/2054	EUR	193,362	0.45
4.875% Holding D'Infrastructures 24/10/2029	EUR	207,670	0.48
8.25% VALE OVERSEAS 17/01/2034	USD	203,594	0.47
5.25% TURKEY 13/03/2030	USD	161,756	0.38
3.625% NEMAK SAB DE CV 28.06.2031	USD	350,335	0.81
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	154,971	0.36
STANDARD CHARTERED BOND PERPETUAL	USD	232,507	0.54
6.75% SOCIETE GENERALE 06/04/2028	USD	669,653	1.56
7% SCIENTIFIC GAMES 15/05/2028	USD	255,215	0.59
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	604,026	1.40
5.8% ORYX FUNDING LTD 03/02/2031	USD	86,290	0.20
6.625% NBM US HOLDINGS INC 06/08/2029	USD	256,355	0.60
5.25% LOGAN GROUP CO LT 19/10/2025	USD	24,525	0.06
3.375% NOVELIS 15/04/2029	EUR	584,262	1.36
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	571,206	1.33
7.25% GTL TRADE FIN 16/04/2044	USD	188,267	0.44
3.5% ENERGIZER GAMMA ACQ 30/06/2029	EUR	670,208	1.56
4.25% CCO HLDGS LLC/CAP CO 15/01/2034	USD	528,863	1.23
5.5% CHEPLAPHARM 15/01/2028	USD	327,995	0.76
5.375% CHEMOURS CO 15/05/2027	USD	336,435	0.78
4.625% CHEMOURS CO 15/11/2029	USD	148,131	0.34
6% BORETS FIN 17/09/2026	USD	359,990	0.84
5.875% MINERVA LUX SA 19/01/2028	USD	593,435	1.38
4.75% ALTICE FINCO SA 15/01/2028	EUR	105,555	0.25
5% ALTICE FINANCING SA 15/01/2028	USD	255,814	0.59
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	159,555	0.37
4.625% VOLKSWAGEN INTL FIN PERP	EUR	403,632	0.94
5.75% TURKCELL ILETISI 15/10/2025	USD	169,979	0.39
5.25% SBERBANK 23/05/2023	USD	14,983	0.03
PEMEX PROJECT FDG US 15/06/2035	USD	214,709	0.50
5% HH FINANCE PLC 19/05/2028	EUR	199,000	0.46
4.5% ENDO FINANCE PLC 22/03/2029	EUR	349,650	0.81
4.875% CPI PROPERTY GRP SA PERP	EUR	294,327	0.68

High Income Bond Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
4.375% CHEPLAPHARM 15/01/2028	EUR	197,758	0.46
3.875% GRIFOLS ESCRO 10/15/2028	EUR	382,708	0.89
4.75% NOVELIS CORP 30/01/2030	USD	162,813	0.38
4.5% LOXAM SAS 15/02/2027	EUR	101,128	0.23
5.125% TENET HEALTHCARE CORP 01/11/2027	USD	423,696	0.98
3.5% VZ SECURED FINANCING 15/01/2032	EUR	736,080	1.71
TEVA 4 3/8 05/09/30	EUR	407,280	0.95
5% CCO HOLDINGS 01/02/2028	USD	84,128	0.20
6.375% INTESA SANPAOLO SPA PERP	EUR	417,828	0.97
6.875% BNP PARIBAS SA 06/06/2033	EUR	432,508	1.00
4.875% COOPERATIEVE RABOBANK 29/06/2029	EUR	800,288	1.86
5.625% AEGON NV 15/10/2030	EUR	308,196	0.72
475% PETRÓLEOS MEXICANOS 26/02/2029	EUR	95,645	0.22
6.1% FORD MOTOR COMPANY 19/08/2032	USD	339,337	0.79
4.75% YUM BRANDS INC 15/01/2030	USD	420,921	0.98
4.40% OCCIDENTAL PETROLEUM CORP 15/04/2046	USD	250,350	0.58
4.625% UNITED AIRLINES INC 15/04/2029	USD	412,153	0.96
7.45% Turkcell İletişim Hizmetleri A.S. 24/01/2030	USD	346,002	0.80
0% Trivium Finance plc 2026	EUR	166,060	0.39
4.5% Matterhorn Telecom S.A. 30/01/2030	EUR	204,396	0.47
6.125% Carnival Corp 25/33	USD	260,700	0.61
9.475 Vedanta Resources Finance II Plc 25/30	USD	169,154	0.39
4.25% Loxam 15/02/2030	EUR	202,844	0.47
5.875% Credit Agricole 20/02/2049	EUR	198,636	0.46
5.625% UniCredit 25/02/2049	EUR	981,780	2.28
5.375% Occidental 01/01/2032	USD	168,587	0.39
6.95% HSBC 27/02/2049	USD	255,806	0.59
4.375% Axamark Services 15/04/2033	EUR	197,952	0.46
4.5% Sappi Papier Holding GmbH 25/32	EUR	325,010	0.75
5% Celanese US Holding LLC 15/04/2031	EUR	398,860	0.93
5.375% Schaeffler AG 01/04/2031	EUR	204,770	0.48
6% Modernland Realty 30/04/2027	USD	247,001	0.57
5% Eircom Finance 30/04/2031	EUR	100,733	0.23
5.375% Nidda Healthcare Holding 23/10/2030	EUR	355,779	0.83
5.994% Volkswagen Perp	EUR	404,268	0.94
4.375% BP Captial Markets Plc 18/11/2031	EUR	200,510	0.47
7.125% Cheplapharm Arzneimittel GmbH 15/06/2031	EUR	201,550	0.47
6% Banco Santander S.A. 2025(31/Und.)	EUR	201,196	0.47
5% CMA CGM S.A. 15/01/2031	EUR	300,168	0.70
9.5% Garfunkelux Holdco 3 S.A. 01/11/2028	EUR	455,257	1.06
Garfunkelux Holdco 4 S.A. 01/05/2030	EUR	27,215	0.06
5.5% AccorInvest Group S.A. 15/11/2031	EUR	203,694	0.47
4.625% Grünenthal GmbH 15/11/2031	EUR	302,817	0.70
5% La Poste Bonds Perp	EUR	205,846	0.48
6.75% Tenet Healthcare 15/05/2031	USD	175,678	0.41
6.75% Softbank Group 08/07/2029	USD	172,967	0.40
5.75% Tereos Finance Groupe I 30/04/2031	EUR	99,723	0.23
6.875% TELECOM ITALIA (TIM), 15/02/2028	EUR	543,925	1.26

High Income Bond Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
5.75% ZFFNGR 03/08/2026	EUR	151,619	0.35
5.25% IMPERIAL BRANDS FIN NETH 15/02/2031	EUR	216,494	0.50
5.00% CROWN EUROPEAN HOLDINGS 15/05/2028	EUR	526,400	1.22
6.5% TDC NET 01/06/31	EUR	332,922	0.77
9.5% ADLER PELZER HOLDING 01/04/2027	EUR	98,992	0.23
Total debt Instruments		37,746,043	87.67
Exchange traded funds			
ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	1,327,377	3.08
ISHARES € HIGH YIELD CORP BOND UCITS ETF	EUR	903,527	2.11
ISRS HGH YLD CRP BND UCITS ETF	USD	821,227	1.92
Total exchange traded funds		3,052,131	7.11
Derivatives			
Forwards			
CC HIBF EUR/USD FRD - Portfolio 1.10091995 09/07/2025	USD	904,950	2.10
CC HIBF EUR/GBP FRD - Class G 1.16474098874257 09/07/2025	GBP	(300.00)	0.00
CC HIBF EUR/USD FRD - Class B 0.883002215 21/08/2025	USD	(37,634.00)	(0.09)
CC HIBF EUR/USD FRD - Class C 0.883002215 21/08/2025	USD	(414,426.00)	(0.96)
Total forwards		452,590	1.05
Total portfolio of investments		41,250,764	95.83
Bank balances		1,619,081	3.76
Other assets net of liabilities		191,493	0.41
Net Assets		43,061,338	100.00

Global Opportunities Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
UBER TECHNOLOGIES	USD	593,663	6.67
THERMO FISHER SCIENT	USD	220,153	2.47
TENCENT HOLDINGS (ADR)	USD	161,975	1.82
MICROSOFT CORP ORD	USD	367,139	4.12
MERCADOLIBRE INC	USD	543,259	6.10
MASTERCARD CL A ORD	USD	286,047	3.21
Lam Research Corp	USD	346,846	3.90
ALPHABET INC-CL A	USD	415,644	4.67
FACEBOOK INC CL A ORD	USD	291,178	3.27
SALESFORCE COM INC	USD	336,611	3.78
BRISTOL-MYERS SQUIBB	USD	320,067	3.60
BlackRock Inc	USD	253,700	2.85
ALIBABA GROUP HOLDING ADR REP	USD	138,551	1.56
AMAZON.COM INC ORD	USD	411,345	4.62
ADYEN N.V.	EUR	202,592	2.28
ADOBE SYSTEMS	USD	211,706	2.38
AIRBNB INC.	USD	345,811	3.88
APPLE INC ORD	USD	178,764	2.01
RIO TINTO PLC	GBP	61,824	0.69
THALES SA	EUR	143,270	1.61
PALO ALTO NETWORKS I	USD	282,992	3.18
Rheinmetall AG	EUR	212,046	2.38
VISA INC CL A ORD	USD	192,782	2.17
EUROAPI SA	EUR	159	-
SIEMENS AG	EUR	185,003	2.08
S&P GLOBAL INC.	USD	228,148	2.56
BOOKING HOLDINGS INC	USD	260,312	2.92
DEUTSCHE BOERSE AG	EUR	215,982	2.43
VINCI	EUR	262,710	2.95
FISERV INC	USD	258,169	2.90
Tokyo Electron Ltd	USD	195,734	2.20
SAMSUNG ELECTRONICS REG S GDR	USD	172,807	1.94
Total equities		8,296,989	93.20
Exchange traded funds			
X MSCI JAPAN	EUR	126,205	1.42
SMH VANECK SEMICONDUCTOR	EUR	255,414	2.87
Total exchange traded funds		381,619	4.29

Global Opportunities Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment schemes			
JPMORGAN US GROWTH FUND A	USD	155,165	1.74
Total Collective Investment schemes		155,165	1.74
Total portfolio of investments		8,833,773	99.23
Bank balances		252,976	2.84
Other liabilities net of assets		(184,150)	(2.07)
Net Assets		8,902,599	100.00

Global Balanced Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4.875% OPMOBILITY BDS 13/03/2029	EUR	51,434	0.36
4.125% RCI BANQUE 04/04/2031	EUR	102,111	0.72
3.5% FRANCE, OAT 25/11/2033	EUR	247,097	1.74
5.15% TOTALENERGIES, 5/04/2034	USD	43,467	0.31
4.750% DUFY ONE BV 18/04/2031	EUR	102,814	0.72
5% FLUTTER TREASURY 29/04/2029	EUR	103,799	0.73
4.154% GLENCORE, 29/04/2031	EUR	103,283	0.73
5.186% TDC NET 02/08/2029	EUR	104,662	0.74
4.75% VOLVO CAR AB 8/05/2030	EUR	102,781	0.72
6.375% INEOS FINANCE PLC 15/04/2029	EUR	101,469	0.71
5.25% OI EUROPEAN GROUP BV 01/06/2029	EUR	103,140	0.72
4.75% POSTNL NV 12/06/2031	EUR	103,623	0.73
5.875% TEREOS FINANCE GROUPE I 30/04/2030	EUR	50,388	0.35
5.5% CMA CGM 15/07/2029	EUR	103,336	0.73
6.75% Zegona Finance PLC 15/07/2029	EUR	53,255	0.37
4.625% Air France-KLM S.A 23/05/2029	EUR	51,682	0.36
4.750% Azelis Finance N.V 25/09/2029	EUR	51,539	0.36
4.25% Lottery Holdings B.V 15/03/2030	EUR	101,985	0.72
5.5% AccorInvest Group S.A. 15/11/2031	EUR	50,924	0.36
4.5% TotalEnergies SE Perp	EUR	100,007	0.70
4.625% Grünenthal GmbH 15/11/2031	EUR	50,470	0.35
7.45% Turkcell İletişim Hizmetleri A.S. 24/01/2030	USD	173,001	1.22
4.25% Loxam 15/02/2030	EUR	101,422	0.71
4.066% Ford Motor Credit Co 21/08/2030	EUR	99,662	0.70
4.5% Sappi Papier Holding GmbH 25/32	EUR	98,488	0.69
5% Celanese US Holding LLC 15/04/2031	EUR	99,715	0.70
5.375% Schaeffler AG 01/04/2031	EUR	102,385	0.72
4% UNITED GROUP BV 15/11/2027	EUR	15,876	0.11
4.099% Morgan Stanley 22/05/2036	EUR	102,314	0.72
5% Eircom Finance 30/04/2031	EUR	50,367	0.35
5.375% Nidda Healthcare Holding 23/10/2030	EUR	50,826	0.36
5.994% Volkswagen Perp	EUR	101,067	0.71
4.375% BP Capital Markets Plc 18/11/2031	EUR	100,255	0.70
7.125% Cheplapharm Arzneimittel GmbH 15/06/2031	EUR	50,388	0.35
5% CMA CGM S.A. 15/01/2031	EUR	100,056	0.70
5.3% T-Mobile USA Inc 15/05/2035	USD	85,958	0.60
9.5% Garfunkelux Holdco 3 S.A. 01/11/2028	EUR	130,073	0.91
Garfunkelux Holdco 4 S.A. 01/05/2030	EUR	7,776	0.05
3.75% TUM FINANCE PLC 27/06/2029	EUR	82,740	0.58
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	42,153	0.30

Global Balanced Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	201,342	1.41
6.625% NBM US HOLDINGS INC 06/08/2029	USD	85,452	0.60
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	81,601	0.57
6.75% CSN ISLAND XI CORP 28/01/2028	USD	160,791	1.13
4% SP FINANCE PLC 03/05/2029	EUR	80,008	0.56
4.35% SD FINANCE PLC 25/04/2024	EUR	51,305	0.36
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	70,700	0.50
4.5% ENDO FINANCE PLC 22/03/2029	EUR	99,900	0.70
4.542% FORD MOTOR CREDIT COMPANY 01/08/2026	USD	42,134	0.30
5% CCO HOLDINGS 01/02/2028	USD	42,064	0.30
6.375% INTESA SANPAOLO SPA PERP	EUR	104,457	0.73
4.875% COORPERATIEVE RABOBANK 29/06/2029	EUR	200,072	1.41
475% PETRÓLEOS MEXICANOS 26/02/2029	EUR	47,823	0.34
5% CF ESTATES FINANCE PLC 06/01/2033	EUR	50,000	0.35
3.375% BRITISH TELECOM 30/05/2032	EUR	50,002	0.35
5.75% ZFFNGR 03/08/2026	EUR	50,540	0.35
5.25% IMPERIAL BRANDS FIN NETH 15/02/2031	EUR	108,247	0.76
5.00% CROWN EUROPEAN HOLDINGS 15/05/2028	EUR	52,640	0.37
4.856% HSBC HOLDINGS 23/05/2033	EUR	108,105	0.76
6.135% TELEFONICA EUROPE BV	EUR	53,626	0.38
4.25% HTHROW 11/07/2033	EUR	105,477	0.74
4.25% PORSCHE 27/09/2030	EUR	51,794	0.36
5.625% ILIAD SA 15/02/2030	EUR	53,585	0.38
4.625% BAYER AG 26/05/2033	EUR	53,030	0.37
4.918% BACR REGS CORP FLOAT 08/08/2030	EUR	106,674	0.75
4.75% MUNDYS SPA 24/01/2029	EUR	104,569	0.73
5% BANCO SANTANDER SA 22/04/2034	EUR	105,105	0.74
5.375% RUMANIEN, 22/03/203	EUR	100,444	0.71
4.75% ZF EUROPE FINANCE B.V. 31/01/2029	EUR	47,084	0.33
6% B.A.T. CAPITAL CORP. 20/02/2034	USD	89,519	0.63
4.125% A.P.MOELLER-MAERSK 05/03/2036	EUR	102,602	0.72
5.5% FORVIA 15/06/2031	EUR	98,838	0.69
4.625% METRO 07/03/2029	EUR	102,991	0.72
Total debt Instruments		6,340,309	44.51

Global Balanced Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
UBER TECHNOLOGIES	USD	352,240	2.47
THERMO FISHER SCIENT	USD	194,354	1.37
TENCENT HOLDINGS (ADR)	USD	116,556	0.82
SPOTIFY TECHNOLOGY	USD	130,201	0.91
NETFLIX ORD	USD	266,985	1.88
MERCADOLIBRE INC	USD	301,564	2.12
Lam Research Corp	USD	225,450	1.58
SAMSUNG ELECTRONICS REG S GDR	USD	205,498	1.44
FACEBOOK INC CL A ORD	USD	281,785	1.98
SALESFORCE COM INC	USD	296,126	2.08
BRISTOL-MYERS SQUIBB	USD	221,887	1.56
ALIBABA GROUP HOLDING ADR REP	USD	101,027	0.71
ASML HOLDING	EUR	50,820	0.36
AMAZON.COM INC ORD	USD	316,419	2.22
ADYEN N.V.	EUR	235,318	1.65
ADOBE SYSTEMS	USD	141,137	0.99
AIRBNB INC.	USD	250,376	1.76
RIO TINTO PLC	GBP	44,513	0.31
PALO ALTO NETWORKS I	USD	185,768	1.30
Rheinmetall AG	EUR	219,234	1.54
ALPHABET INC-CL A	USD	271,365	1.91
APPLE INC ORD	USD	128,286	0.90
MASTERCARD CL A ORD	USD	130,152	0.97
MICROSOFT CORP ORD	USD	261,639	1.84
VISA INC CL A ORD	USD	191,276	1.34
EUROAPI SA	EUR	81	0.00
S&P GLOBAL INC.	USD	134,205	0.94
BOOKING HOLDINGS INC	USD	294,693	2.07
DEUTSCHE BOERSE AG	EUR	192,446	1.35
VINCI	EUR	193,905	1.36
FISERV INC	USD	226,721	1.59
Total equities		6,162,027	43.32

Global Balanced Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Exchange traded funds			
ISHARES V S&P 500 IND SEC UCITS ETF	USD	111,975	0.79
ISHARES S&P HEALTHCARE	USD	133,444	0.94
ISRS HGH YLD CRP BND UCITS ETF	USD	2,019	0.01
SMH VANECK SEMICONDUCTOR	EUR	170,877	1.20
ISHARES € HIGH YIELD CORP BOND UCITS ETF	EUR	262,164	1.84
XTRACKERS MSCI WORLD ENERGY UCITS ETF	USD	156,442	1.10
ISHARES CORE S&P 500	EUR	157,259	1.10
LYXOR EURO GOVERNMENT BOND 10-15Y (DR) ETF	EUR	180,036	1.26
X MSCI JAPAN	EUR	170,179	1.20
Total exchange traded funds		1,344,395	9.44
Derivatives			
Forwards			
CC GBIF EUR/USD FRD - Portfolio 1.10325974 09/07/2025	USD	48,475	0.34
Total forwards		48,475	0.34
Total portfolio of investments		13,895,206	97.61
Bank balances		379,397	2.66
Other assets net of liabilities		(37,921)	(0.27)
Net Assets		14,236,682	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	154,435	0.64
2.25% PORTUGUESE OT'S 18/04/2034	EUR	427,460	1.78
5.2% MALTA GOVERNMENT 16/09/2031	EUR	1,151,452	4.79
4.45% MALTA GOVERNMENT 03/09/2032	EUR	1,760,000	7.32
4.8% MALTA GOVERNMENT 11/09/2028	EUR	765,622	3.18
4.3% MALTA GOVERNMENT 01/08/2033	EUR	1,241,916	5.17
4.1% MALTA GOVERNMENT 18/10/2034	EUR	958,277	3.99
2.5% MALTA GOVERNMENT 17/11/2036	EUR	306,504	1.28
2.4% MALTA GOVERNMENT 25/07/2041	EUR	208,250	0.87
2.3% MALTA GOVERNMENT 24/07/2029	EUR	630,947	2.62
2.2% MALTA GOVERNMENT 24/11/2035	EUR	49,555	0.21
2.1% MALTA GOVERNMENT 24/08/2039	EUR	331,320	1.38
1% MALTA GOVERNMENT 23/04/2031	EUR	2,443,230	10.16
5.1% MALTA GOVERNMENT 01/10/2029	EUR	1,087,992	4.53
4.65% MALTA GOVERNMENT 22/07/2032	EUR	937,753	3.90
4.5% MALTA GOVERNMENT 25/10/2028	EUR	2,335,819	9.72
3% MALTA GOVERNMENT 11/06/2040	EUR	501,905	2.09
5.25% MALTA GOVERNMENT 23/06/2030	EUR	2,467,886	10.27
4% MALTA MGS 24/03/2032	EUR	350,862	1.46
3% FRANCE REPUBLIC 25/05/2033	EUR	299,478	1.25
4% MALTA MGS 26/11/2043	EUR	322,699	1.34
3.4% MALTA GOVERNMENT 26/08/42	EUR	100,400	0.42
4.35% BTPS 01/11/2033	EUR	216,692	0.90
4% MALTA MGS 25/08/2038	EUR	208,580	0.87
3.75% MALTA 17/08/2033	EUR	209,500	0.87
3% BGB 22/06/2033	EUR	503,750	2.10
2.6% DBR CORP 15/08/2033	EUR	201,810	0.84
4.25% CLEARFLOWPLUS 25/08/2033	EUR	530,600	2.21
5.375% HUNGARY REPHUN 12/09/2033	EUR	215,552	0.90
3.625% SLOVENIA REP 11/03/2033	EUR	232,582	0.97
4% CROATIA 14/06/2035	EUR	214,642	0.89
4% MALTA 12/05/2033	EUR	1,280,040	5.32
5.375% RUMANIEN, 22/03/203	EUR	130,577	0.54
5.125% POLAND 18/09/2034	USD	213,159	0.89
3.25% MGS 2034	EUR	200,000	0.83
3.6% BTP FX 01/10/2035	EUR	151,665	0.63
Total debt Instruments		23,342,911	97.13

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	380,076	1.58
Total exchange traded funds		380,076	1.58
 Total portfolio of investments		 23,722,987	 98.71
 Bank balances		 136,300	 0.54
 Other assets net of liabilities		 180,093	 0.75
 Net Assets		 24,039,380	 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	164,222	2.39
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	6,104	0.09
8.5% YPF SOCIEDAD ANONIMA 27/06/2029	USD	87,203	1.27
5.8% TURKCELL ILETISIM HIZMET 11/04/2028	USD	167,189	2.43
4.5% REDE D'OR FINANCE SA 22/01/2030	USD	135,235	1.97
6.625% OZTEL HOLDINGS SPC 24/04/2028	USD	176,221	2.56
5.8% ORYX FUNDING LTD 03/02/2031	USD	345,160	5.02
6.625% NBM US HOLDINGS INC 06/08/2029	USD	341,807	4.97
5.25% LOGAN PROPERTY HOLDINGS 23/02/2023	USD	12,290	0.18
7.25% GTL TRADE FIN 16/04/2044	USD	188,267	2.74
3.25% EXPORT-IMPORT BK IND 15/01/2030	USD	239,980	3.49
5.625% COUNTRY GARDEN HLDGS 14/01/2030	USD	12,901	0.19
5.125% COUNTRY GARDEN HLDGS 17/01/2025	USD	12,969	0.19
4.5% CEMEX SAB DE CV 19/11/2029	USD	170,313	2.48
6% BORETS FIN 17/09/2026	USD	89,997	1.31
PEMEX PROJECT FDG US 15/06/2035	USD	143,139	2.08
5% TAKEDA PHARMACEUTICAL 26/11/2028	USD	172,906	2.51
4.40% OCCIDENTAL PETROLEUM CORP 15/04/2046	USD	62,588	0.91
7.5% REPUBLIC OF COLOMBIA 02/02/2034	USD	169,181	2.46
4.875% MEXICO DL NOTES 19/05/2033	USD	160,553	2.33
5.85% PARAGUAY DL BONDS 21/08/2033	USD	174,149	2.53
6.15% TEVA PHARM FIN CO LLC 01/02/2036	USD	174,136	2.53
5.25% SAUDI ARABIA, 04/06/2034	USD	173,103	2.52
5.315% PT FREEPORT INDONESIA, 14/04/2032	USD	170,155	2.47
6% ARCELORMITTAL S.A. 17/06/2034	USD	89,044	1.29
7.75% Ecopetrol S.A. 01/02/2032	USD	83,399	1.21
6.5% Petrobas 03/07/2033	USD	174,603	2.54
6.033% Banco Santander 17/01/2035	USD	178,831	2.60
7.45% Turkcell Iletisim Hizmetleri A.S. 24/01/2030	USD	173,001	2.52
5.634% Glencore International AG 04/04/2034	USD	86,668	1.26
5.125% KSA 01/13/28	USD	172,485	2.51
4.7% INDOIS 06/06/32	USD	169,835	2.47
6.125% Brazil 03/15/2024	USD	168,833	2.45
5.545% Standard Chartered Plc 21/01/2029	USD	173,432	2.52
9.475 Vedanta Resources Finance II Plc 25/30	USD	126,866	1.84
5.375% Poland 12/02/2035	USD	173,147	2.52
6% Modernland Realty 30/04/2027	USD	109,778	1.60
5.79% HSBC 13/05/2026	USD	174,704	2.54
5% ADQABU 06/05/2035	USD	169,144	2.46
7.25% Turkey 29/05/2032	USD	170,632	2.48
Total debt Instruments		5,944,170	86.43

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	228,175	3.32
ISHARES JPM USD EM CORP BOND	USD	136,813	1.99
Total exchange traded funds		364,988	5.31
Derivatives			
Forwards			
CC EMBF USD/EUR FRD - Class F 1.143295 28/08/2025	EUR	2,974	0.04
CC EMBF USD/EUR FRD - Class C 1.143295 28/08/2025	EUR	28,193	0.40
CC EMBF USD/EUR FRD - Class D 1.143295 28/08/2025	EUR	109,256	1.59
CC EMBF USD/EUR FRD - Class E 1.143295 28/08/2025	EUR	38,369	0.56
CC EMBF USD/EUR FRD - Class E 1.16361 28/08/2025	EUR	(13,355)	(0.19)
Total forwards		165,437	2.40
Total portfolio of investments		6,474,595	94.14
Bank balances		283,444	4.12
Other assets net of liabilities		119,765	1.74
Net Assets		6,877,804	100.00

Malta High Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
5.375% HUNGARY REPHUN 12/09/2033	EUR	107,776	0.68
4.506% BARCLAYS PLC 31/01/2033	EUR	105,211	0.66
5.00% Hili Finance Company plc 17/07/2029	EUR	311,700	1.96
5.00% Bank of Valletta Bonds 28/11/2034	EUR	93,516	0.59
3.75% TUM FINANCE PLC 27/06/2029	EUR	486,590	3.06
4% STIVALA GROUP FINANC 18/10/2027	EUR	431,000	2.71
4.65% SMARCARE FINANCE PLC 22/04/2031	EUR	533,120	3.36
4.8% MED MAR HUB FIN PLC 14/10/2026	EUR	173,850	1.09
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	98,950	0.62
4% MEDIRECT BANK MALTA 05/11/2029	EUR	281,295	1.77
5.5% IG FINANCCE PLC 17/05/2027	EUR	52,000	0.33
3.5% GO PLC 15/06/2031	EUR	495,178	3.12
4.75% GILLIERU INVESTMENT 30/11/2028	EUR	113,032	0.71
3.9% BROWNS PHARMA HOLD 2027-2031	EUR	591,000	3.72
3.25% AX INVESTMENTS 20/12/2026	EUR	55,751	0.35
3.75% AX INVESTMENTS 20/12/2029	EUR	107,514	0.68
5% BORGIO LIFESTYLE FIN 07/02/2029	EUR	204,373	1.29
4.25% SHORELINE MALL 01/08/2032	EUR	285,000	1.79
3.5% BANK OF VALLETTA PLC 08/08/2030	EUR	94,900	0.60
3.75% VIRTU FINANCE PLC 30/11/2027	EUR	27,918	0.18
4% SP FINANCE PLC 03/05/2029	EUR	400,040	2.52
4.35% SD FINANCE PLC 25/04/2024	EUR	500,893	3.15
5.2% MALTA GOVERNMENT 16/09/2031	EUR	62,678	0.39
4.45% MALTA GOVERNMENT 03/09/2032	EUR	11,000	0.07
4.1% MALTA GOVERNMENT 18/10/2034	EUR	53,535	0.34
5.1% MALTA GOVERNMENT 01/10/2029	EUR	66,240	0.42
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	353,500	2.23
4% INTERNATIONAL HOTEL 29/07/2026	EUR	2,100	0.01
4% INTERNATIONAL HOTEL 20/12/2026	EUR	240,570	1.51
5% HORIZON FINANCE PLC 03/15/2029	EUR	98,000	0.62
3.85% HILI BOND 24/07/2028	EUR	329,677	2.08
5% HH FINANCE PLC 19/05/2028	EUR	174,026	1.10
4.5% ENDO FINANCE PLC 22/03/2029	EUR	499,500	3.14
5.25% MALTA GOVERNMENT 23/06/2030	EUR	22,418	0.14
4% EDEN LEISURE 28/04/2027	EUR	183,750	1.16
5% CONVENIENCE SHOP HLD 08/03/2029	EUR	325,556	2.05
4.4% CBC PLC 07/07/2027	EUR	139,748	0.88
3.5% BANK OF VALETTA PLC 08/08/2030	EUR	395,740	2.49
3.75% BORTEX GROUP FIN PLC 01/12/2027	EUR	206,049	1.30

Malta High Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
4% SHORELINE MALL PLC 01/08/2026	EUR	65,500	0.41
4% CABLENET PLC 01/08/2030	EUR	285,000	1.79
4.55% ST. ANTONY CO PLC 07/02/2032	EUR	350,000	2.20
4.9% CLASS FINANCE 09/02/2032	EUR	200,000	1.26
4.3% MERCURY PROJECTS FINANCE 04/05/2032	EUR	69,230	0.44
4.0% CBC 4.0 BOND 10/11/2033	EUR	668,736	4.21
4.75% DINO FINO 4.75 BOND 19/11/2033	EUR	292,600	1.84
4% HILI FINANCE COMPANY 11/03/2027	EUR	7,812	0.05
4.5% BNF BANK PLC 29/07/2032	EUR	196,000	1.23
4.85% JD CAPITAL PLC 25/11/2032	EUR	268,520	1.69
5% VON DER HEYDEN GROUP 16/12/2032	EUR	378,200	2.38
5% CF ESTATES FINANCE PLC 06/01/2033	EUR	165,000	1.04
6.00% PHARMACARE FINANCE 03/02/2033	EUR	190,836	1.20
5.25% BONNICI BROS 03/04/2033	EUR	40,381	0.25
6.135% TELEPHONICA EUROPE BV	EUR	107,252	0.68
Total debt Instruments		11,999,761	75.54
Equities			
PLAZA CENTRE PLC ORD	EUR	160,512	1.01
PG PLC	EUR	362,176	2.28
MALTAPOST PLC	EUR	62,813	0.40
MALITA INVESTMENT PL	EUR	290,000	1.83
MALTA INTL AIRPORT	EUR	328,970	2.07
MIDI PLC	EUR	125,133	0.79
INTERNATIONAL HOTEL	EUR	69,065	0.43
HSBC BANK MALTA PLC	EUR	20,395	0.13
HARVEST TECHNOLOGY	EUR	446,040	2.81
RS2 SOFTWARE	EUR	157,613	0.99
GO PLC	EUR	448,844	2.83
BMIT TECHNOLOGIES PL	EUR	293,615	1.85
HILI PROPERTIES PLC	EUR	394,265	2.48
M&Z PLC	EUR	149,741	0.94
Total equities		3,309,182	20.84
Exchange traded funds			
ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	49,049	0.31
LYXOR EURO GOVERNMENT BOND 10-15Y (DR) ETF	EUR	235,047	1.48
Total exchange traded funds		284,096	1.79
Total portfolio of investments		15,593,039	98.17

Malta High Income Fund (continued)

Bank balances	66,755	0.27
Other assets net of liabilities	224,724	1.56
Net Assets	15,884,518	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	453,798	7.81
UBS (LUX) EUR HIGH YIELD FUND P	EUR	1,063,010	18.30
ROBECO HIGH YIELD BONDS FUND EH-EUR	EUR	557,469	9.60
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	577,285	9.94
BLACKROCK GL HIGH YLD BND FUND A1	EUR	482,067	8.30
JANUS HENDERS GL HIGH BND FUND A3Q	EUR	465,459	8.01
FIDELITY EUR HIGH YIELD FUND Y-EUR	EUR	467,642	8.05
DWS INVEST EUR HIGH YLD CORP FD LD	EUR	467,022	8.04
AXA GL HIGH YIELD BOND FUND F-EUR	EUR	466,728	8.04
CC FUNDS EMERGING MARKET BOND FUND CLASS F	EUR	89,203	1.54
CC FUNDS EUR HIGH INC BOND FUND F	EUR	586,287	10.09
Total Collective Investment Schemes		5,675,970	97.72
Exchange traded funds			
ISHARES € HIGH YIELD CORP BOND UCITS ETF	EUR	28,089	0.48
ISHARES GL HY CORP BOND UCITS ETF	EUR	52,748	0.91
Total exchange traded funds		80,837	1.39
Total portfolio of investments		5,756,807	99.11
Bank balances		49,818	0.86
Other liabilities net of assets		1,369	0.03
Net Assets		5,807,994	100.00

Growth Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
COMGEST GROWTH EURO	EUR	365,247	7.16
CC FUNDS EMERGING MARKET BOND FUND CLASS E	EUR	53,834	1.06
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	453,297	8.89
REBECO BP US LARGE CAP EQUITY	USD	277,919	5.45
LEGG MASON CLEAR BRIDGE VALUE F	EUR	297,943	5.84
UBS LUX EURO HIGH YIELD FUND	EUR	346,652	6.80
INVESCO PAN EUROPEAN EQTY FUND E	EUR	452,306	8.87
UBS LUX EU OPP SUSTAINABLE FUND	EUR	282,139	5.53
T. ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	259,265	5.08
LEGG MASON CLBR US LC GROWTH FUND X	EUR	282,478	5.54
FUNDSMITH EQUITY FUND SICAV	EUR	371,917	7.29
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	582,253	11.42
VONTOBEL FUND US EQTY FUND I-EUR	EUR	272,004	5.33
THREADNEEDLE (LUX) GLOBAL FOCUS IEH FUND CC SICAV - GLOBAL OPPORTUNITIES FUND CLASS B EUR	EUR	280,626	5.50
	EUR	435,807	8.55
Total Collective Investment Schemes		5,013,687	98.31
Total portfolio of investments		5,013,687	98.31
Bank balances		91,688	1.80
Other liabilities net of assets		(5,512)	(0.11)
Net Assets		5,099,863	100.00

Balanced Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
COMGEST GROWTH EURO	EUR	214,759	4.78
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	270,766	6.03
CC FUNDS EMERGING MARKET BOND FUND CLASS E	EUR	153,174	3.41
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	452,275	10.07
REBECO BP US LARGE CAP EQUITY	USD	198,395	4.42
LEGG MASON CLEAR BRIDGE VALUE F	EUR	298,306	6.64
JANUS HENDERSON HF GL HY BOND FUND	EUR	106,440	2.37
AXA WF GL HIGH YIELD BOND FUND E	EUR	88,925	1.98
BLACKROCK GL HIGH YIELD BOND FUND	EUR	192,610	4.29
UBS LUX EURO HIGH YIELD FUND	EUR	811,349	18.07
INVESCO PAN EUROPEAN EQTY FUND E	EUR	179,022	3.99
UBS LUX EU OPP SUSTAINABLE FUND	EUR	182,922	4.07
T. ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	138,234	3.08
LEGG MASON CLBR US LC GROWTH FUND X	EUR	200,642	4.48
FUNDSMITH EQUITY FUND SICAV	EUR	127,787	2.86
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	266,883	5.94
SCHRODER ISF GL HIGH YIELD FUND A	EUR	72,280	1.61
THREADNEEDLE (LUX) GLOBAL FOCUS IEH FUND	EUR	111,473	2.48
CC SICAV - GLOBAL OPPORTUNITIES FUND CLASS B EUR	EUR	261,572	5.83
Total Collective Investment Schemes		4,327,814	96.40
Exchange traded funds			
ISHARES € HIGH YIELD CORP BOND UCITS ETF	EUR	93,630	2.09
ISHARES GL HY CORP BOND UCITS ETF	EUR	76,425	1.70
Total exchange traded funds		170,055	3.79
Total portfolio of investments		4,497,869	100.19
Bank balances		(5,846)	(0.13)
Other liabilities net of assets		(2,514)	(0.06)
Net Assets		4,489,509	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	2,312,448	19.04
3.5% USA TREASURY 15/02/2033	USD	621,758	5.12
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	1,040,655	8.57
3% FRANCE REPUBLIC 25/05/2033	EUR	1,387,581	11.42
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	1,090,452	8.98
4.35% BTPS 01/11/2033	EUR	758,422	6.24
3% BGB 22/06/2033	EUR	1,309,750	10.78
3.55% SPGB 31/10/2033	EUR	832,063	6.85
Total Debt Instruments		9,353,129	77.00
Derivatives			
Futures			
NQU5 INDEX	USD	(49,622)	(0.41)
VGU5 INDEX	EUR	(10,200)	(0.08)
ESU5 Index	USD	(19,428)	(0.16)
GXU5 Index	EUR	(239,000)	(1.97)
Total Futures		(318,250)	(2.62)
Total portfolio of investments		9,034,879	74.38
Bank balances		3,068,181	25.27
Other assets net of liabilities		42,433	0.35
Net Assets		12,145,493	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	578,112	15.68
3.5% USA TREASURY 15/02/2033	USD	81,810	2.22
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	89,199	2.42
3% FRANCE REPUBLIC 25/05/2033	EUR	499,130	13.53
2.3% DEUTSCHLAND FEDERAL REPUBLIC 15/02/2033	EUR	624,532	16.93
4.35% BTPS 01/11/2033	EUR	325,038	8.81
3% BGB 22/06/2033	EUR	705,250	19.14
3.55% SPGB 31/10/2033	EUR	364,028	9.87
Total Debt Instruments		3,267,099	88.60
Derivatives			
VGU5 INDEX	EUR	(2,880)	(0.08)
ESU5 Index	USD	(9,810)	(0.27)
GXU5 Index	EUR	(17,600)	(0.48)
Total exchange traded funds		(30,290)	(0.83)
Total portfolio of investments		3,236,809	87.77
Bank balances		435,335	11.80
Other assets net of liabilities		15,835	0.43
Net Assets		3,687,979	100.00

