CC Funds SICAV p.l.c.
Ewropa Business Centre,
Dun Karm Street,
Birkirkara BKR 9034
Malta

Registration number: SV 186

www.ccfunds.com.mt

COMPANY ANNOUNCEMENT

Date: 20th August 2026

Approval of the Company's Interim Financial Statements for the six-month period ended 30th June 2026.

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 20th August 2026, the Company's unaudited financial statements for the six-month period ended 30th June 2026 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.ccfundservices.com/wp-content/uploads/2026/08/CC-Funds-SICAV-plc-INTERIM-FS-June-2026-.pdf

UNQUOTE

By order of the Board.

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Mr. Stephen Gauci Baluci

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

CC Funds SICAV plc

2026

Interim Report & Unaudited Financial Statements

CCFunds™

CC Funds SICAV plc

Company Registration Number: SV 186

Interim Report and Unaudited Financial Statements

For the period 1 January 2026 - 30 June 2026

Contents

Company information

Directors:
Alexander Cuschieri
Nicholas Calamatta
Carmel John Farrugia
Alan Cuschieri

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

Company registration number:
SV 186

Administrator and transfer agent:
CC Fund Services (Malta) Ltd
Ewropa Business Centre,
Dun Karm Street,
Birkirkara BKR 9034, Malta.

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

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

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

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

Auditor:
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 Jan 2026 to Jun 2026

Introduction

The first half of 2026 was marked by heightened market volatility as investors navigated evolving monetary policy expectations, geopolitical developments, and an uncertain global growth outlook. Despite periods of increased uncertainty, financial markets proved broadly resilient. Investor sentiment, however, was periodically weighed down by geopolitical events and the potential implications these could have for the macroeconomic environment and the future path of monetary policy.

Key themes and drivers:

Inflation and central bank policy: Inflation remained a key focus for both policymakers and market participants throughout the first half of the year, although price pressures generally moderated across major economies. The uneven progress of disinflation across major economies however led central banks to adopt differing monetary policy stances.

In the United States, the Federal Reserve (Fed) maintained a cautious stance, emphasizing that policy decisions would remain data dependent. Labour market resilience and relatively firm economic activity supported a measured approach to monetary easing. In contrast, the European Central Bank (ECB) adopted a comparatively more accommodative stance as inflation continued to ease and economic activity across the euro area remained subdued.

Geopolitical tensions in the Middle East, which contributed to higher energy prices, complicated the inflation outlook and reinforced uncertainty over the trajectory of monetary policy. As a result, expectations regarding the timing and pace of central bank policy adjustments remained at the forefront of investor sentiment, conditioning market performance across major asset classes throughout the period.

Geopolitical risks: Although the conflict in Ukraine had become less influential on day-to-day market sentiment by the end of 2025 and into the beginning of 2026, it continued to represent a significant source of underlying geopolitical risk.

Geopolitical developments nevertheless re-emerged as a key driver of financial markets during the first half of the year, reversing the more constructive sentiment that had prevailed in the opening months. The escalation of the conflict involving Iran at the end of February marked a notable shift in investor sentiment. Subsequent developments, including the effective closure of the Strait of Hormuz, triggered a sharp rise in oil prices, reigniting concerns over inflationary pressures, global energy supply disruptions, and the potential implications for economic growth and the future path of monetary policy.

Global economic growth: Growth patterns across the major economies continued to diverge. The United States continued to exhibit relatively robust economic activity, supported by resilient consumer spending and a healthy labour market. By comparison, growth in the euro area remained modest, reflecting weaker industrial activity and softer domestic demand in several member states.

Economic indicators, including GDP growth, Purchasing Managers' Indices (PMIs), employment data, and consumer spending, continued to provide mixed signals regarding the outlook. Although concerns about slowing growth persisted, the global economy generally avoided a broad-based contraction during the period.

Technology sector and the evolving AI narrative: The technology sector remained an important contributor to equity market performance, with artificial intelligence continuing to be a key investment theme. However, investor focus increasingly shifted towards companies demonstrating tangible commercial applications, sustainable earnings growth, and disciplined capital allocation rather than broader AI-related optimism.

Corporate earnings releases were closely monitored for evidence of revenue growth, profitability, capital expenditure trends, and progress in monetising AI-related products and services.

Market Environment

The economic disparity between the U.S. and the Eurozone sustained. While Europe's economy has consistently shown signs of weakening, particularly as its largest economies continue to face a deterioration in economic metrics, the U.S. has maintained a steady economic trajectory.

Euro area

Growth stalls

Eurozone GDP shrank by 0.2% in the first quarter of 2026, revised down from an initially reported 0.1% growth, according to final data. This marks the first contraction since the fourth and final quarter of 2022 and the sharpest decline since mid-2020, driven by a significant downward revision to Ireland's GDP, which plummeted 12.1%, and a smaller contraction in France (-0.1%). Among major Eurozone economies, Spain led with 0.6% growth, while Germany and Italy each expanded by 0.3%. The weak performance reflects pressures from tight energy supplies, rising inflation tied to the Middle East conflict, and the and the European Central Bank's increasingly hawkish policy stance.

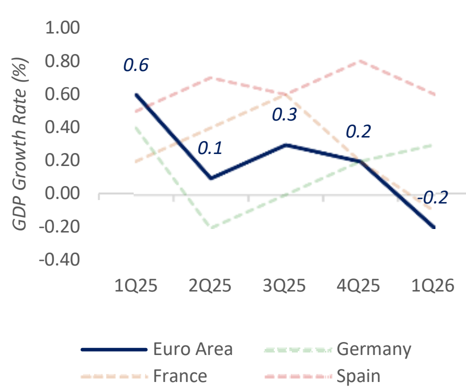

Figure 1: Euro area growth shrank by 0.2% in Q1 2026, revised down from an initially reported 0.1% growth. This marks the first contraction since Q4 2022

Private sector activity

In the euro area, economic activity remained broadly resilient at the start of 2026, although momentum began to soften in March. This slowdown extended into the second quarter, with the S&P Global Eurozone Composite PMI remaining in contractionary territory for much of the period. The deterioration largely reflected the spillover effects of heightened tensions in the Middle East, which weighed particularly on the services sector, previously the main source of resilience in private sector activity.

In numbers, the S&P Global Eurozone Composite PMI was revised up to 50.0 in June 2026, from a preliminary 49.5 and above May's 48.5, marking a stabilization in private sector output after two months of decline. Manufacturing production growth offset a slower but continued drop in services activity. New business volumes declined for a fourth consecutive month, although the pace of contraction remained modest. Employment was broadly unchanged, while backlogs continued to decline, albeit at a slower pace. Input and output costs remained elevated but eased from recent peaks, and business confidence rose to its highest level since the outbreak of the conflict in the Middle East.

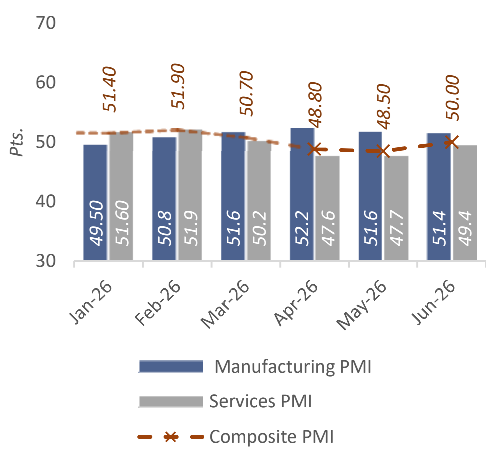

Figure 2: Private sector activity stabilizes after two consecutive months in contractionary territory

Inflationary pressures ease

The disinflationary trend that emerged during the latter part of 2025 extended into the first two months of 2026, with inflation remaining broadly in line with the ECB's 2% target. This provided policymakers with greater scope to ease monetary policy in support of economic activity amid a moderating growth outlook.

However, inflation accelerated from March onwards, rising above the ECB's target following a sharp increase in energy prices. Headline inflation peaked at 3.2% in May - the highest level since September 2023 - before easing to 2.8%. The increase was driven primarily by higher energy costs, underscoring the inflationary impact of renewed supply-side pressures.

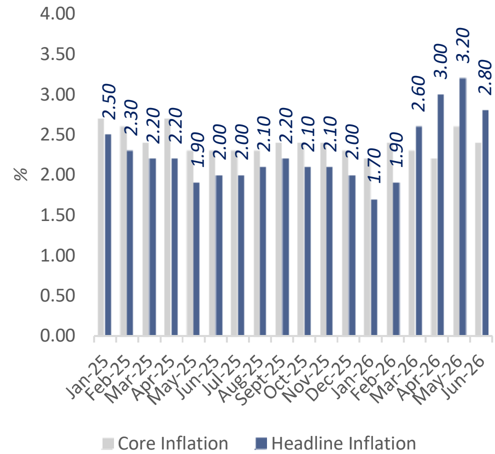

Figure 3: The disinflationary trend that had become firmly established was disrupted by an energy price shock stemming from the escalation of conflict in the Middle East

Labour market: a beacon of hope

The labour market remained a key source of resilience, providing continued support to household consumption. Unemployment remained broadly stable throughout the period, easing to 6.2%, well below historical norms. At the same time, wage growth continued to moderate, contributing to easing underlying inflationary pressures and supporting the broader disinflation process.

Policymakers navigate the landscape

Following the completion of its monetary easing cycle in 2025, the European Central Bank (ECB) maintained a cautious, data-dependent stance for most of the first half of 2026, keeping its key policy rates unchanged.

At its June 2026 meeting, the ECB raised its key policy rates by 25 basis points - the first increase since 2023 - as it reaffirmed its commitment to maintaining inflation at its 2% medium-term target.

The ECB noted that the Middle East war amplified inflationary pressures, and that the rate increase was supported across scenarios assessing its impact on the euro area outlook. Additionally, the ECB revised its inflation forecasts higher and its growth outlook lower, forecasting GDP growth of 0.8% in 2026 (down from 0.9% previously).

U.S.

In the U.S., the resumption of official economic data releases following the prolonged government shutdown provided greater clarity on the underlying economic backdrop, allowing for a more informed assessment of growth and inflation dynamics.

Sustained growth trajectory

Economic growth regained momentum in the first quarter of 2026 following a moderation in the final quarter of 2025, highlighting the continued resilience of the U.S. economy. Real GDP growth was revised higher to an annualised 2.1%, supported by stronger domestic demand and an improved contribution from net trade, as import growth was revised lower than initially estimated. Alongside generally favourable leading indicators, the rebound suggested that the slowdown at the end of 2025 was temporary rather than reflective of a broader deterioration in economic fundamentals.

The S&P Global US Composite PMI pointed to sustained expansion throughout most of the first half of the year. This resilience contrasted with the weaker performance observed in the euro area. The only notable soft patch in U.S. data occurred in March, when services activity weakened amid the slowest growth in new business, with firms citing reduced client confidence and softer demand, partly linked to the impact of heightened Middle East tensions.

Thereafter, private sector activity regained momentum, with the composite PMI rising to 51.9 in June, signalling continued expansion. Manufacturing output remained a key source of support, while services activity also accelerated, albeit at a more modest pace.

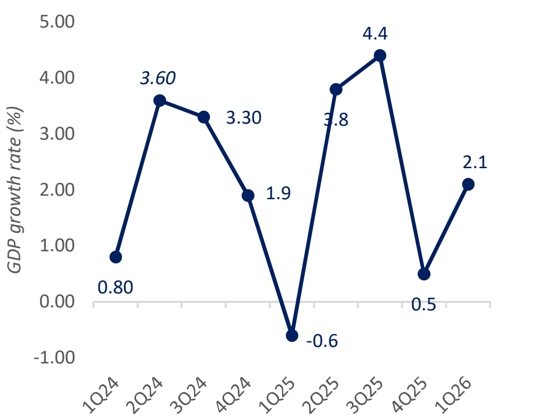

Figure 4: Growth momentum in the U.S. revised up from 1.6% in the 2nd estimate, and above 0.5% in Q4 2025. The contribution from net trade was less negative than initially estimated

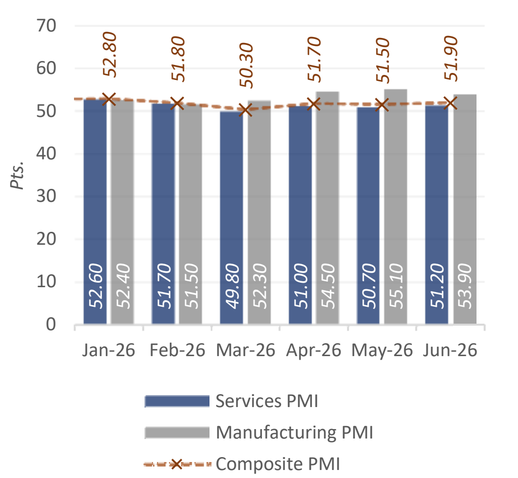

Figure 5: Leading economic indicators point to continued economic strength

Labour market: resilient

The U.S. labour market remained resilient during the first half of 2026, while showing signs of a gradual normalisation from the exceptionally tight conditions seen in previous periods.

The unemployment rate remained historically low at 4.2% by the end of the period, continuing to support household confidence and consumer spending. Although employment growth moderated at times, reflecting a gradual cooling in labour market conditions, overall labour demand remained healthy. Net employment gains exceeded 550k over the six-month period, underscoring the continued strength of the labour market.

Stronger-than-expected non-farm payroll growth in the three months to May further reinforced the view that the U.S. economy retained sufficient resilience to absorb higher energy costs and renewed inflationary pressures.

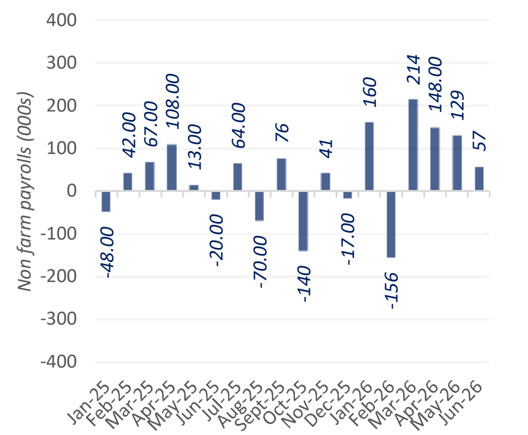

Figure 6: U.S. labour market continues to deliver net employment gains

Energy reignites inflationary fears and policy decisions

Although October 2025 inflation data was unavailable due to the government shutdown, subsequent releases indicated that the disinflationary trend had continued, with headline inflation easing to 2.4% in both January and February. This supported expectations that the Federal Reserve could maintain a more accommodative policy stance into 2026. However, these expectations were later challenged as escalating tensions in the Middle East triggered a sharp rise in energy prices, reigniting concerns over renewed inflationary pressures.

The impact of the energy shock became apparent in March, when U.S. headline inflation accelerated to 3.3% from 2.4% the previous month. Inflationary pressures persisted, with headline inflation peaking at 4.2% in May before easing to 3.5% in June. Energy costs rose 15.7% in June, down from 23.5% in May, as the ceasefire between the U.S. and Iran helped reduce pressure from the energy component.

Against this backdrop, the Fed kept the federal funds rate unchanged at 3.50%-3.75% for four consecutive meetings in 2026. At its June meeting, policymakers expressed differing views on the future path of interest rates, with some indicating that rate increases could be warranted given ongoing inflation risks. The Fed, under new Fed Chair; Kevin

Warsh, reaffirmed its commitment to returning inflation to its 2% target.

Market Performance

The first half of 2026 was marked by elevated market volatility as investors navigated a rapidly evolving macroeconomic and geopolitical landscape. The optimism that had supported risk assets towards the end of 2025 gave way to a more cautious tone following the escalation of geopolitical tensions at the end of February. The resulting surge in energy prices reignited inflationary concerns, clouded the global growth outlook, and increased uncertainty surrounding the future path of monetary policy, prompting investors to adopt a more defensive stance.

Credit markets

Fixed income markets experienced a marked shift during the first half of 2026 as renewed geopolitical tensions and higher energy prices reshaped expectations for monetary policy. The escalation of the conflict in the Middle East prompted investors to scale back expectations of further policy easing, pushing government bond yields higher across developed markets. U.S. Treasuries proved relatively resilient, supported by expectations of eventual Fed easing amid signs of labour market moderation, while European sovereign bonds generally underperformed as the region's greater dependence on imported energy fuelled concerns over more persistent inflationary pressures.

Against this backdrop, both the Federal Reserve and the European Central Bank left policy rates unchanged at their March meetings, maintaining a cautious, data-dependent stance. Credit markets remained broadly resilient, with U.S. high-yield bonds marginally outperforming investment-grade credit, supported by stronger economic fundamentals and a favourable credit environment.

Despite continued volatility in the second quarter, global bond markets recovered, offsetting the losses recorded in the opening months of the year. Government bond yields - closely tracking movements in energy markets – retraced following signs of a potential ceasefire and improving prospects for a U.S.-Iran agreement.

Performance diverged across government bond markets. U.S. Treasuries underperformed overall, while within the euro area, German Bunds lagged peripheral sovereigns, with Greek government bonds delivering the strongest returns. The U.S. Treasury yield curve flattened as shorter-dated yields rose and longer-dated yields edged lower, reflecting expectations that monetary policy would remain restrictive for longer.

Corporate bond markets also ended the quarter on a positive note, with both U.S. and European investment-grade credit outperforming equivalent government bonds. High-yield bonds outperformed their higher-rated counterparts as easing geopolitical tensions and greater clarity over the inflation outlook supported a tightening in credit spreads.

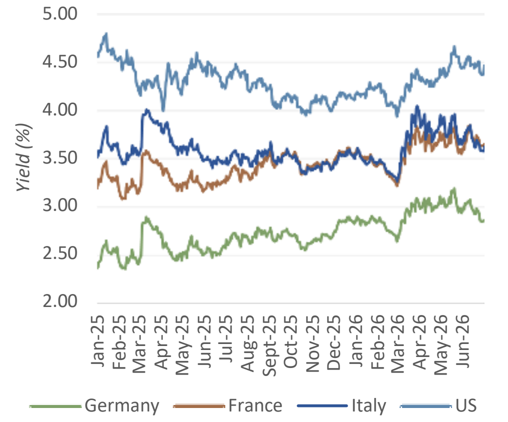

Figure 7: Sovereign yields widen as conflict sparks inflation concerns

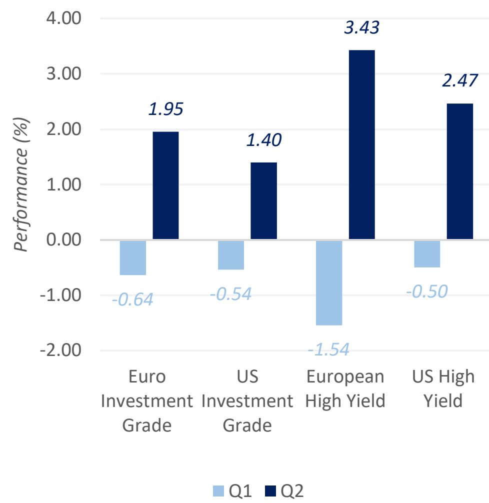

Figure 8: Performance for Q1 and Q2 2026

Equity Markets

Global equity markets proved resilient during the first half of 2026, delivering positive returns despite heightened volatility, shifting monetary policy expectations, and renewed geopolitical tensions.

The Positive momentum from late 2025 extended into the opening weeks of the year, with several major indices reaching record highs in January. However, sentiment weakened during the first quarter as investors reassessed the outlook for monetary policy in light of resilient economic data and renewed inflationary pressures, which were further exacerbated by escalating geopolitical tensions in the Middle East. The resulting increase in risk aversion weighed on global equity markets, particularly U.S. technology stocks.

As a result, the S&P 500 declined 4.6% in the first quarter - its weakest quarterly performance since 2022 - despite having reached record highs earlier in the year. The technology-heavy Nasdaq underperformed, falling 7.1%, as investors grew increasingly concerned that stronger-than-expected economic activity could delay monetary easing.

Investor sentiment rebounded sharply in the second quarter, with strong gains across global equity markets more than reversing the declines recorded in the first quarter. Easing geopolitical tensions, moderating inflationary pressures, and more stable interest rate expectations supported a recovery in risk appetite. The announcement of a U.S.-Iran ceasefire framework helped alleviate concerns over prolonged energy supply disruptions, while lower oil prices provided further support to equity valuations.

A key driver of performance remained the AI investment cycle. Continued capital expenditure on semiconductors, data infrastructure, and cloud computing reinforced investor confidence in long-term earnings growth for technology companies. Strong corporate results from leading semiconductor firms further strengthened conviction that AI-related investment remained robust despite an uncertain macroeconomic backdrop.

Against this backdrop, the S&P 500 posted its strongest quarterly advance since 2020. European equities also delivered strong gains, led by the information technology and financial sectors, the latter supported by a resilient interest rate environment.

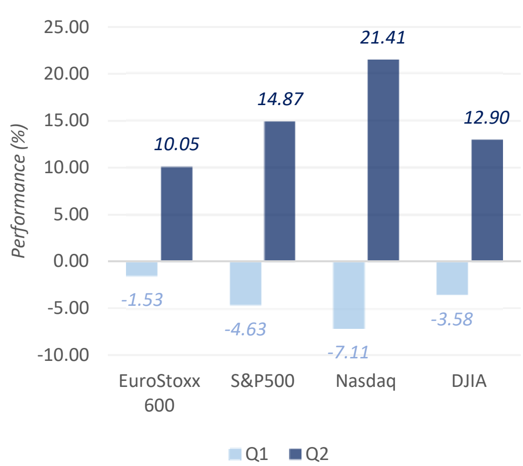

Figure 9: Performance for Q1 and Q2 2026

Outlook

Looking ahead, the Manager believes that global economic growth, while gradually moderating, has demonstrated greater than anticipated resilience despite the headwinds created by elevated energy prices and tighter financial conditions. Although labour market momentum has softened, consumer spending has remained relatively robust, supported by declining household savings rates and persistent inflationary pressures. These inflation dynamics have materially altered market expectations for the future path of interest rates. To date, the artificial intelligence investment cycle has provided a powerful offset, particularly in the United States, where unprecedented capital expenditure on AI infrastructure has continued. Encouragingly, the apparent de-escalation of the conflict with Iran and the resulting normalisation of energy prices offer a more constructive backdrop for the global economy.

From the equity front, the Manager maintains a measured and selective stance towards equity markets. While the long-term structural opportunity presented by artificial intelligence remains compelling, the strong momentum and elevated valuations across parts of the technology sector warrant increased caution. The Fund's investment philosophy continues to focus on identifying high-quality, cash-generative businesses with durable competitive advantages and sustainable long-term growth prospects. At the same time, profits are realised where valuations have become stretched while capital is redeployed into areas where markets offer attractive long-term risk-adjusted return opportunities.

Salient Market Information as at 30 June 2026

Name	30-06-2026	30-06-2025	31-12-2025	Change since 30-06-2025	Change since 31-12-2025
10-Year German Bund	2.86	2.61	2.85	0.25	0.00
10-Year UK Gilt	4.76	4.49	4.48	0.27	0.28
10-Year US Treasury	4.47	4.23	4.17	0.24	0.30
Euro Stoxx 50 Pr	6,328.09	5,303.24	5,791.41	19.32%	9.27%
STXE 600 (EUR) Pr	641.73	541.37	592.19	18.54%	8.37%
FTSE 100 INDEX	10,497.12	8,760.96	9,931.38	19.82%	5.70%
S&P 500 INDEX	7,499.36	6,204.95	6,845.50	20.86%	9.55%
TOPIX INDEX (TOKYO)	3,994.76	2,852.84	3,408.97	40.03%	17.18%
MSE MGS Total Return Index	970.63	967.46	964.19	0.33%	0.67%
MSE Corp. Bonds Total Return Index	1,153.83	1,166.48	1,151.13	-1.08%	0.24%
MSE Equity Total Return Index	9,910.53	8,803.65	8,903.51	12.57%	11.31%
EUR-USD X-RATE	1.14	1.18	1.17	-3.10%	-2.76%
EUR-GBP X-RATE	0.86	0.86	0.87	0.36%	-1.19%
EUR-JPY X-RATE	185.68	169.78	184.01	9.37%	0.91%
Cboe Volatility Index	16.45	16.73	14.95	-0.28	1.50
Gold Spot $/Oz	1,743.70	1,743.70	1,743.70	0.00%	0.00%

Business review

Sub-Fund	NAV Jun 26/ Issue Price	NAV Dec 25/ Issue Price	NAV Jun 25/ Issue Price	YTD	AUM EUR Million	Net Sub/Red EUR Million
High Income Bond Fund – EUR A Share Class	€134.48	€133.74	€132.35	0.55%	45.42	(2.23)
High Income Bond Fund – USD B Share Class	$142.96	$141.56	$138.75	0.99%		
High Income Bond Fund – USD C Share Class	$79.48	$80.43	$80.53	(1.18)%		
High Income Bond Fund – EUR D Share Class	€77.73	€78.97	€79.85	(1.57)%		
High Income Bond Fund – EUR E Share Class	€138.21	€137.15	€135.41	0.77%		
High Income Bond Fund – EUR F Share Class	€80.50	€81.61	€82.33	(1.36)%		
High Income Bond Fund – EUR G Share Class	£93.33	£94.31	£94.28	(1.04)%		
Global Opportunities Fund – EUR A Share Class	€149.00	€137.86	€135.55	8.08%	10.21	0.22
Global Opportunities Fund – EUR B Share Class	€150.38	€138.72	€135.99	8.41%		
Global Balanced Income Fund – EUR A Share Class	€14.08	€13.42	€13.17	4.92%	14.86	(015)
Global Balanced Income Fund – EUR B Share Class	€12.23	€11.66	€11.67	4.89%		
Malta Government Bond Fund	€98.23	€97.74	€98.38	0.50%	16.84	(2.73)
Emerging Markets Bond Fund – USD A Share Class	-	-	$99.65	-	-	-
Emerging Markets Bond Fund – USD B Share Class	-	-	$72.73	-		
Emerging Markets Bond Fund – EUR C Share Class	-	-	€80.67	-		
Emerging Markets Bond Fund – EUR D Share Class	-	-	€58.48	-		
Emerging Markets Bond Fund – EUR E Share Class	-	-	€83.41	-		
Emerging Markets Bond Fund – EUR F Share Class	-	-	€59.25	-		
Malta High Income Fund – EUR A Share Class	€103.41	€99.89	€100.18	3.52%	12.88	(1.38)
Malta High Income Fund – EUR B Share Class	€80.44	€79.29	€81.15	1.45%		
Income Strategy Fund – EUR A Share Class	€90.75	€92.04	€92.10	(1.40)%	5.60	0.01
Growth Strategy Fund – EUR A Share Class	€113.61	€106.29	€104.02	6.89%	6.58	(0.06)
Balance Strategy Fund – EUR A Share Class	€112.09	€106.80	€104.35	4.95%	5.00	(0.15)
Global Active Return Fund – EUR A Share Class	-	€91.23	€94.17	100.00%	3.48	(8.47)
Global Active Return Fund – EUR B Share Class	€86.42	€84.05	€86.60	2.82%		
Global Flexible Return Fund – EUR A Share Class	-	€95.39	€97.96	100.00%	2.36	(1.22)
Global Flexible Return Fund – EUR B Share Class	€93.48	€90.91	€93.20	2.83%		

Comparative table

		Net Asset Value per unit			Net Asset Value		
		30-Jun-26	31-Dec-25	30-Jun-25	**30-Jun-26**	**31-Dec-25**	30-Jun-25
High Income Bond Fund							
Class A	**EUR**	**134.48**	133.74	132.35	**4,413,755**	4,340,988	3,543,783
Class B	**USD**	**142.96**	141.56	138.75	**1,309,913**	1,350,799	1,020,803
Class C	**USD**	**79.48**	80.43	80.53	**12,093,071**	12,895,562	11,047,496
Class D	**EUR**	**77.73**	78.97	79.85	**24,874,308**	26,941,575	25,020,616
Class E	**EUR**	**138.21**	137.15	135.41	**1,327,089**	1,316,885	1,029,180
Class F	**EUR**	**80.50**	81.61	82.33	**549,395**	556,979	587,577
Class G	**GBP**	**93.33**	94.31	94.28	**2,170,738**	2,219,227	2,267,199
Global Opportunities Fund							
Class A	**EUR**	**149.00**	137.86	135.55	**9,053,485**	8,147,890	8,206,370
Class B	**EUR**	**150.38**	138.72	135.99	**1,154,615**	1,054,142	696,228
Global Balanced Income Fund							
Class A	**EUR**	**14.08**	13.42	13.17	**11,500,682**	10,986,420	10,844,751
Class B	**EUR**	**12.23**	11.66	11.67	**3,355,061**	3,329,128	3,392,659
Malta Government Bond Fund							
Class A	**EUR**	**98.23**	97.74	98.38	**16,838,845**	19,484,002	24,039,381
Emerging Markets Bond Fund							
Class A	**USD**	**-**	-	99.65	-	-	350,692
Class B	**USD**	**-**	-	72.73	-	-	2,436,243
Class C	**EUR**	**-**	-	80.67	-	-	823,735
Class D	**EUR**	**-**	-	58.48	-	-	3,267,421
Class E	**EUR**	**-**	-	83.41	-	-	332,742
Class F	**EUR**	**-**	-	59.25	-	-	89,440
Malta High Income Fund							
Class A	**EUR**	**103.41**	99.89	100.18	**5,543,418**	7,088,336	6,924,837
Class B	**EUR**	**80.44**	79.29	81.15	**7,336,652**	10,279,161	8,960,411
Income Strategy Fund							
Class A	**EUR**	**90.75**	92.04	92.10	**5,605,034**	5,673,609	5,809,384
Growth Strategy Fund							
Class A	**EUR**	**113.61**	106.29	104.02	**6,584,288**	6,213,696	5,101,139
Balanced Strategy Fund							
Class A	**EUR**	**112.09**	106.80	104.35	**4,995,851**	4,906,247	4,490,923
Global Active Return Fund							
Class A	**EUR**	**-**	91.23	94.17	-	5,428	5,603
Class B	**EUR**	**86.42**	84.05	86.60	**3,485,335**	11,611,373	12,142,958
Global Flexible Return Fund							
Class A	**EUR**	**-**	95.39	97.96	-	1,908	1,959
Class B	**EUR**	**93.48**	90.91	93.20	**2,362,854**	3,489,711	3,689,089

Unaudited statement of financial position

As at 30 June 2026

	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	**118,675,824**	43,597,795	9,823,718	14,448,887	16,524,268	-	12,728,011	5,514,883	6,306,111	4,965,639	2,773,735	1,992,777
Prepayments and accrued income	**1,312,404**	690,968	7,719	128,438	189,858	-	243,589	10,451	2,900	2,951	21,464	14,066
Settlements receivable	**783,228**	-	-	-	679,228	-	104,000	-	-	-	-	-
Cash and cash equivalents	**4,291,129**	1,406,881	399,712	309,465	393,080	-	288,237	88,962	297,666	35,846	707,703	362,577
Total assets	**125,062,585**	**45,695,644**	**10,231,149**	**14,886,790**	**17,786,434**	-	**13,363,837**	**5,614,296**	**6,606,677**	**5,004,436**	**3,502,902**	**2,369,420**
Liabilities												
Financial liabilities at fair value through profit or loss	**2,659**	2,298	-	361	-	-	-	-	-	-	-	-
Redemptions Payable	**783,211**	15,208	411	-	449,765	-	305,992	-	11,835	-	-	-
Settlement payable	**798,587**	174,313	-	-	470,274	-	154,000	-	-	-	-	-
Accrued expenses and other payables	**248,045**	84,616	22,638	31,418	27,549	-	24,506	9,521	10,791	8,963	19,522	8,521
Total liabilities (excluding net assets attributable To holders of redeemable shares)	**1,832,502**	**276,435**	**23,049**	**31,779**	**947,588**	-	**484,498**	**9,521**	**22,626**	**8,963**	**19,522**	**8,521**
Net assets attributable to holders of redeemable shares	**123,230,083**	**45,419,209**	**10,208,100**	**14,855,011**	**16,838,846**	**-**	**12,879,339**	**5,604,775**	**6,584,051**	**4,995,473**	**3,483,380**	**2,360,899**

Represented by:	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
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	123,235,330	45,419,209	10,208,100	14,855,743	16,838,846	-	12,880,071	5,605,034	6,584,288	4,995,852	3,485,334	2,362,853
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	(6,247)	-	-	(732)	-	-	(732)	(259)	(237)	(379)	(1,954)	(1,954)
	123,230,083	**45,419,209**	**10,208,100**	**14,855,011**	**16,838,846**	**-**	**12,879,339**	**5,604,775**	**6,584,051**	**4,995,473**	**3,483,380**	**2,360,899**

The notes on pages 27 to 70 are an integral part of these interim financial statements.

Carmel John Farrugia
Director

Nicholas Calamatta
Director

As at 31 December 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	129,665,857	45,359,573	9,146,595	13,996,060	19,126,527	-	13,676,589	5,625,908	5,516,435	4,690,784	9,288,088	3,239,298
Prepayments and accrued income	1,515,884	738,474	2,534	136,904	199,978	-	242,970	37,005	852	1,497	113,613	42,057
Cash and cash equivalents	6,127,764	1,965,469	80,005	209,806	184,139	-	51,206	18,714	704,535	221,082	2,444,276	247,532
Total assets	137,309,505	48,063,516	9,229,134	14,342,770	19,510,644	-	13,970,765	5,681,627	6,221,822	4,913,363	11,845,977	3,528,887
Liabilities												
Financial liabilities at fair value through profit or	354,809	125,564	-	-	-	-	-	-	-	-	209,131	20,114
Settlement payable	26,891	19,580	7,311	-	-	-	-	-	-	-	-	-
Accrued expenses and other payables	252,650	87,450	19,790	27,954	26,643	-	22,925	8,821	8,861	7,993	22,552	19,661
Total liabilities (excluding net assets attributable to holders of redeemable shares)	634,350	232,594	27,101	27,954	26,643	-	22,925	8,821	8,861	7,993	231,683	39,775
Net assets attributable to holders of redeemable shares	136,675,155	47,830,922	9,202,033	14,314,816	19,484,001	-	13,947,840	5,672,806	6,212,961	4,905,370	11,614,294	3,489,112
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	136,683,047	47,830,922	9,202,033	14,315,548	19,484,001	-	13,948,572	5,673,609	6,213,696	4,906,247	11,616,801	3,491,618
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	(8,892)	-	-	(732)	-	-	(732)	(803)	(735)	(877)	(2,507)	(2,506)
	136,675,155	47,830,922	9,202,033	14,314,816	19,484,001	-	13,947,840	5,672,806	6,212,961	4,905,370	11,614,294	3,489,112

The notes on pages 27 to 70 are an integral part of these interim financial statements.

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

30 June 2026	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
Net assets attributable to holders of redeemable shares as at 1 January 2026	**136,675,155**	**47,830,922**	**9,202,033**	**14,314,816**	**19,484,001**	-	**13,947,840**	**5,672,806**	**6,212,961**	**4,905,370**	**11,614,294**	**3,489,112**
Amounts received on issue of shares	4,062,946	814,229	756,333	936,660	12,044	-	278,202	180,920	867,422	217,136	-	-
Amounts paid on redemption of shares	(20,229,877)	(3,047,455)	(531,344)	(1,089,023)	(2,744,674)	-	(1,659,864)	(169,641)	(923,269)	(368,376)	(8,474,212)	(1,222,019)
Increase/(decrease) in net assets attributable to holders of redeemable shares	**2,721,859**	**(178,487)**	**781,078**	**692,558**	**87,475**	-	**313,161**	**(79,310)**	**426,937**	**241,343**	**343,298**	**93,806**
Exchange rate differences arising on translation	-	-	-	-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares as at 30 June 2026	**123,230,083**	**45,419,209**	**10,208,100**	**14,855,011**	**16,838,846**	-	**12,879,339**	**5,604,775**	**6,584,051**	**4,995,473**	**3,483,380**	**2,360,899**

31 December 2025	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
Net assets attributable to holders of redeemable shares as at 1 January 2025	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
Amounts received on issue of shares	18,023,402	9,026,945	1,716,118	3,012,507	22,789	75,783	662,418	230,974	1,418,701	457,167	1,205,000	195,000
Amounts paid on redemption of shares	(34,342,906)	(7,366,487)	(1,416,926)	(2,137,155)	(8,779,962)	(8,873,775)	(3,627,014)	(704,552)	(484,562)	(634,695)	(178,234)	(139,544)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(2,111,811)	(1,719,286)	(60,283)	201,338	(12,569)	903,911	(455,062)	13,156	159,803	145,334	(1,170,044)	(118,109)
Exchange rate differences arising on translation	(727,346)	-	-	-	-	(727,346)	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares as at 31 December 2025	136,675,155	47,830,922	9,202,033	14,314,816	19,484,001	-	13,947,840	5,672,806	6,212,961	4,905,370	11,614,294	3,489,112

The notes on pages 27 to 70 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 2026

	CC Funds SICAV plc	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income												
Interest income	**2,103,403**	1,172,864	-	158,982	368,348	-	242,656	-	-	-	117,978	42,575
Dividend income	**452,515**	70,736	51,422	49,306	-	-	73,175	187,124	128	20,624	-	-
Net realised losses on financial assets at fair value through profit or loss	**(633,758)**	(1,079,922)	364,838	305,749	(561,277)	-	(83,425)	3	74,110	4,294	246,762	95,110
Net unrealised losses on financial assets at fair value through profit or loss	**3,148,128**	899,942	496,235	352,457	410,861	-	374,637	(111,025)	393,475	249,343	80,850	1,353
Other income	**650**	650	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	**5,070,938**	**1,064,270**	**912,495**	**866,494**	**217,932**	-	**607,043**	**76,102**	**467,713**	**274,261**	**445,590**	**139,038**
Expenses												
Management fees	**591,171**	226,081	58,178	88,361	45,688	-	53,562	14,037	19,280	12,794	57,438	15,752
Administration fee	**139,912**	28,779	15,662	14,952	14,918	-	14,918	6,949	6,949	6,949	14,918	14,918
Custody fees	**38,004**	10,591	2,575	3,312	4,274	-	3,121	2,554	2,575	2,575	3,337	3,090
Legal fees	**-**	-	-	-	-	-	-	-	-	-	-	-
Audit fees	**21,037**	7,078	1,363	2,061	3,478	-	2,315	877	866	757	1,712	530
Directors' fees	**23,867**	8,354	1,613	2,454	3,400	-	2,469	989	1,084	857	2,036	611
Transaction fee	**90,433**	39,291	19,503	17,622	3,094	-	2,418	218	441	80	6,517	1,249
Other fees and charges	**243,504**	94,105	17,982	32,192	24,978	-	20,874	9,470	9,581	8,906	16,334	9,082
Total operating expenses	**1,147,928**	**414,279**	**116,876**	**160,954**	**99,830**	-	**99,677**	**35,094**	**40,776**	**32,918**	**102,292**	**45,232**
						-						
Operating profit/(loss)	**3,923,010**	**649,991**	**795,619**	**705,540**	**118,102**	-	**507,366**	**41,008**	**426,937**	**241,343**	**343,298**	**93,806**

	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	**(1,101,583)**	**(829,869)**	-	-	-	-	**(151,396)**	**(120,318)**	-	-	-	
Profit/(loss) before tax	**2,821,427**	**(179,878)**	**795,619**	**705,540**	**118,102**	-	**355,970**	**(79,310)**	**426,937**	**241,343**	**343,298**	**93,806**
Withholding taxes	**(99,568)**	**1,391**	**(14,541)**	**(12,982)**	**(30,627)**	-	**(42,809)**	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	**2,721,859**	**(178,487)**	**781,078**	**692,558**	**87,475**	-	**313,161**	**(79,310)**	**426,937**	**241,343**	**343,298**	**93,806**
Other comprehensive income												
Items that may be reclassified subsequently to profit or loss:												
Exchange rate differences arising on translation	-	-	-	-	-	-	-	-	-	-	-	-
						-						
Total comprehensive profit/(loss) for the period	**2,721,859**	**(178,487)**	**781,078**	**692,558**	**87,475**	-	**313,161**	**(79,310)**	**426,937**	**241,343**	**343,298**	**93,806**

The notes on pages 27 to 70 are an integral part of these interim financial statements.

For the six-month period ended 30 June 2025

	CC Funds SICAV plc	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income												
Interest income	2,310,534	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	61,620	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	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
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 70 are an integral part of these interim financial statements.

Unaudited statement of cash flows

For the six-month period ended 30 June 2026

	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	**3,923,016**	649,991	795,619	705,541	118,103	-	507,367	41,008	426,938	241,344	343,299	93,806
Adjustments for:						-						
Interest income	(2,103,403)	(1,172,864)	-	(158,982)	(368,348)	-	(242,656)	-	-	-	(117,978)	(42,575)
Dividend income	(452,515)	(70,736)	(51,422)	(49,306)	-	-	(73,175)	(187,124)	(128)	(20,624)	-	-
Net movement in financial assets at fair value through profit or loss	10,990,033	1,761,777	(677,123)	(452,826)	2,602,259	-	948,578	111,025	(789,676)	(274,856)	6,514,353	1,246,522
Net movement in financial Liabilities at fair value through profit or loss	(352,150)	(123,266)	-	361	-	-	-	-	-	-	(209,131)	(20,114)
Movement in other receivables	(579,748)	47,506	(5,186)	8,466	(669,108)	-	(104,619)	26,555	(2,048)	(1,453)	92,149	27,990
Movement in accrued expenses and other payables	1,550,296	167,108	(4,051)	3,462	920,944	-	461,572	699	13,764	969	(3,031)	(11,140)
Cash flows used in from operations	12,975,529	1,259,516	57,837	56,716	2,603,850	-	1,497,067	(7,837)	(351,150)	(54,620)	6,619,661	1,294,489
Interest received	2,103,403	1,172,864	-	158,982	368,348	-	242,656	-	-	-	117,978	42,575
Dividends received	452,515	70,736	51,422	49,306	-	-	73,175	187,124	128	20,624	-	-
Tax paid	(99,568)	1,391	(14,541)	(12,982)	(30,627)	-	(42,809)	-	-	-	-	-
Net cash flows (used in)/ generated from operating activities	15,431,879	2,504,507	94,718	252,022	2,941,571	-	1,770,089	179,287	(351,022)	(33,996)	6,737,639	1,337,064

	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	(1,101,583)	(829,869)	-	-	-	-	(151,396)	(120,318)	-	-	-	-
Proceeds from issue of units	4,062,946	814,229	756,333	936,660	12,044	-	278,202	180,920	867,422	217,136	-	-
Outflows from redemption of units	(20,229,877	(3,047,455)	(531,344)	(1,089,023)	(2,744,674)	-	(1,659,864)	(169,641)	(923,269)	(368,376)	(8,474,212)	(1,222,019)
Cash flows generated from/(used in) financing activities	(17,268,514)	(3,063,095)	224,989	(152,363)	(2,732,630)	-	(1,533,058)	(109,039)	(55,847)	(151,240)	(8,474,212)	(1,222,019)
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	-	-	-	-	-	-	-	-	-	-	-	-
						-						
Net increase/(decrease) in cash and cash equivalents	(1,836,635)	(558,588)	319,707	99,659	208,941	-	237,031	70,248	(406,869)	(185,236)	(1,736,573)	115,045
Cash and cash equivalents at the beginning of the year	6,127,764	1,965,469	80,005	209,806	184,139	-	51,206	18,714	704,535	221,082	2,444,276	247,532
Cash and cash equivalents at the end of the period	4,291,129	1,406,881	399,712	309,465	393,080	-	288,237	88,962	297,666	35,846	707,703	362,577

The notes on pages 27 to 70 are an integral part of these interim financial statements.

For the year ended 31 December 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	580,494	10,052	(39,416)	285,827	63,386	1,029,603	2,497	211,561	159,803	145,334	(1,170,044)	(118,109)
Adjustments for:												
Interest income	(4,606,220)	(2,261,876)	-	(310,362)	(865,135)	(262,653)	(537,640)	-	-	-	(272,510)	(96,044)
Dividend income	(823,869)	(174,826)	(75,050)	(62,130)	-	(17,301)	(178,952)	(289,175)	(328)	(26,107)	-	-
Net movement in financial instruments at fair value through profit or loss	17,746,630	(491,999)	(645,568)	(1,566,197)	8,249,878	8,210,364	3,402,124	469,464	(664,604)	273,090	462,695	47,383
Movement in other receivables	328,367	110,154	7,110	341	47,755	123,373	32,797	2,164	(238)	(130)	5,038	3
Movement in settlements payable and accrued expenses and other payables	(325,311)	26,188	(87,773)	(2,951)	(11,995)	(28,855)	(7,507)	73	945	(27,633)	2,306	(188,109)
Cash flows (used in)/generated from operations	12,900,091	(2,782,307)	(840,697)	(1,655,472)	7,483,889	9,054,531	2,713,319	394,087	(504,422)	364,554	(972,515)	(354,876)
Interest received	4,606,220	2,261,876	-	310,362	865,135	262,653	537,640	-	-	-	272,510	96,044
Dividends received	823,869	174,826	75,050	62,130	-	17,301	178,952	289,175	328	26,107	-	-
Tax paid	(250,442)	(33,326)	(20,867)	(16,325)	(75,955)	-	(103,969)	-	-	-	-	-
Net cash flows (used in)/ generated from operating activities	18,079,738	(378,931)	(786,514)	(1,299,305)	8,273,069	9,334,485	3,325,942	683,262	(504,094)	390,661	(700,005)	(258,832)

	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	(2,441,858)	(1,696,012)	-	(68,159)	-	(125,692)	(353,590)	(198,405)	-	-	-	-
Proceeds from issue of units	18,023,402	9,026,945	1,716,118	3,012,507	22,789	75,783	662,418	230,974	1,418,701	457,167	1,205,000	195,000
Outflows from redemption of units	(34,342,906)	(7,366,492)	(1,416,922)	(2,137,153)	(8,779,963)	(8,873,774)	(3,627,013)	(704,551)	(484,566)	(634,698)	(178,231)	(139,543)
Cash flows generated from/(used in) financing activities	(18,761,362)	(35,559)	299,196	807,195	(8,757,174)	(8,923,683)	(3,318,185)	(671,982)	934,135	(177,531)	1,026,769	55,457
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	(727,346)	-	-	-	-	(727,347)	-	-	-	-	-	-
Net (decrease) increase in cash and cash equivalents	(1,408,970)	(414,484)	(487,318)	(492,115)	(484,105)	(316,545)	7,757	11,280	430,041	213,130	326,764	(203,375)
Cash and cash equivalents at the beginning 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
Cash and cash equivalents at the end of the year	6,127,764	1,965,469	80,005	209,806	184,139	-	51,206	18,714	704,535	221,082	2,444,276	247,532

The notes on pages 27 to 70 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 2025: 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 though 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 form 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 2026 and have therefore been adopted do not have a significant impact on the Group's financial results or position.

Amendments that are effective for the first time in 2025 and could be applicable to the company are:

- Lack of Exchangeability (Amendments to IAS 21). These amendments do not have a significant impact on these financial statements and therefore the disclosures have not been made.

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

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

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

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

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards—Volume 11
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

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.

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

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The adoption of IFRS 18 ‘Presentation and Disclosure in financial statements’, effective for periods commencing on or after 1 January 2027, is expected to have a material impact on the presentation of the financial Statements, and therefore relevant disclosures are included below.

Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2)
- profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five
- categories
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information in
- the financial statements and accompanying notes.

IFRS 18 will be applied retrospectively with specific transitional provisions.

The Company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

Other new standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the company’s financial statements.

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				
30 June 2026	**High Income Bond Fund**	**Global Opportunities Fund**	**Global Balanced Income Fund**	**Malta Government Bond Fund**	**Emerging Markets Bond Fund**
Units issued					
Class A - EUR	**32,820**	**60,759**	**816,881**	**171,415**	-
Class A - USD	-	-	-	-	-
Class B - EUR	-	**7,678**	**274,353**	-	-
Class B - USD	**9,162**	-	-	-	-
Class C - EUR	-	-	-	-	-
Class C - USD	**152,143**	-	-	-	-
Class D - EUR	**320,007**	-	-	-	-
Class E - EUR	**9,601**	-	-	-	-
Class F - EUR	**6,824**	-	-	-	-
Class G - GBP	**23,258**	-	-	-	-
	553,815	**68,437**	**1,091,233**	**171,415**	-

30 June 2026	**Malta High Income Fund**	**Income Strategy Fund**	**Growth Strategy Fund**	**Balanced Strategy Fund**	**Global Active Return Fund**	**Global Flexible Return Fund**
Units issued						
Class A - EUR	**53,604**	**61,761**	**57,955**	**44,567**	-	-
Class A - USD	-	-	-	-	-	-
Class B - EUR	**91,197**	-	-	-	**40,328**	**25,275**
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
	144,801	**61,761**	**57,955**	**44,567**	**40,328**	**25,275**

Number of shares

31 December 2025	High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund
Units issued					
Class A - EUR	32,457	59,101	818,635	199,337	-
Class A - USD	-	-	-	-	-
Class B - EUR	-	7,599	285,588	-	-
Class B - USD	9,542	-	-	-	-
Class C - EUR	-	-	-	-	-
Class C - USD	160,327	-	-	-	-
Class D - EUR	341,122	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	9,601	-	-	-	-
Class F - EUR	6,824	-	-	-	-
Class G - GBP	23,531	-	-	-	-
	583,404	66,700	1,104,223	199,337	-

Number of shares

31 December 2025	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund	Global Active Return Fund	Global Flexible Return Fund
Units issued						
Class A - EUR	59,647	61,642	58,462	45,936	-	20
Class A - USD	-	-	-	-	-	-
Class B - EUR	100,768	-	-	-	138,144	38,383
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
	160,415	61,642	58,462	45,936	138,144	38,403

Analysed as follows:

30 June 2026	**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 2026	**583,404**	**66,700**	**1,104,223**	**199,337**	-
Creation of units during the year					
Class A - EUR	**5,996**	**4,882**	**57,443**	**123**	-
Class A - USD	-	-	-	-	-
Class B - EUR	-	**779**	**14,111**	-	-
Class B - USD	-	-	-	-	-
Class C - EUR	-	-	-	-	-
Class C - USD	-	-	-	-	-
Class D - EUR	**155**	-	-	-	-
Class E - EUR	-	-	-	-	-
Class F - EUR	-	-	-	-	-
Class G - GBP	-	-	-	-	-

Redemption of units during the year					
Class A - EUR	(5,632)	(3,224)	(59,197)	(28,045)	-
Class A - USD	-	-	-	-	-
Class B - EUR	-	(700)	(25,347)	-	-
Class B - USD	(380)	-	-	-	-
Class C - EUR	-	-	-	-	-
Class C - USD	(8,184)	-	-	-	-
Class D - EUR	(21,271)	-	-	-	-
Class E - EUR	-	-	-	-	-
Class F - EUR	-	-	-	-	-
Class G - GBP	(273)	-	-	-	-
Units in issue as at 30 June 2026	**553,815**	**68,437**	**1,091,233**	**171,415**	**-**

30 June 2026	**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 2026	**160,415**	**61,642**	**58,462**	**45,936**	**138,204**	**38,403**
Creation of units during the year						
Class A - EUR	2,572	1,967	8,044	2,029	-	-
Class A - USD	-	-	-	-	-	-
Class B - EUR	212	-	-	-	-	-
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
Redemption of units during the year						
Class A - EUR	(8,615)	(1,848)	(8,551)	(3,398)	(60)	(20)
Class A - USD	-	-	-	-	-	-
Class B - EUR	(9,783)	-	-	-	(97,816)	(13,108)
Class B - USD	-	-	-	-	-	-
Class C - EUR	-	-	-	-	-	-
Class D - EUR	-	-	-	-	-	-
Class E - EUR	-	-	-	-	-	-
Class F - EUR	-	-	-	-	-	-
Units in issue as at 30 June 2026	**144,801**	**61,761**	**57,955**	**44,567**	**40,328**	**25,275**

31 December 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	129,027
Creation of units during the year					
Class A - EUR	21,324	8,475	196,960	233	-
Class A - USD	-	-	-	-	-
Class B - EUR	-	3,835	33,597	-	-
Class B - USD	2,552	-	-	-	-
Class C - EUR	-	-	-	-	971
Class C - USD	29,430	-	-	-	-
Class D - EUR	40,496	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	3,306	-	-	-	-
Class F - EUR	-	-	-	-	-
Class G - GBP	1,338	-	-	-	-
Redemption of units during the year					
Class A - EUR	(16,101)	(10,390)	(145,545)	(89,444)	-
Class A - USD	-	-	-	-	(4,191)
Class B - EUR	-	-	(18,261)	-	-
Class B - USD	(1,988)	-	-	-	(35,338)
Class C - EUR	-	-	-	-	(13,552)
Class C - USD	(16,126)	-	-	-	-
Class D - EUR	(30,540)	-	-	-	-
Class D - USD	-	-	-	-	(61,516)
Class E - EUR	(8,166)	-	-	-	(13,890)
Class F - EUR	(1,800)	-	-	-	(1,511)
Class G – GBP	(1,419)	-	-	-	-
Units in issue as at 31 December 2025	583,404	66,700	1,104,223	199,337	-

31 December 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	6,485	2,485	13,630	4,348	-	-
Class A - USD	-	-	-	-	-	-
Class B - EUR	180	-	-	-	13,281	2,104
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	(17,361)	(7,615)	(4,671)	(6,093)	-	-
Class A - USD	-	-	-	-	-	-
Class B - EUR	(23,221)	-	-	-	(2,059)	(1,509)
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 2025	160,415	61,642	58,462	45,934	138,204	38,403

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 2026										
Dividend paid on 02.04.2026										
Dividend per share	**1.6434**	**1.6803**	**1.4462**	**1.6778**	-	-	-	-	-	-
Total distributions	**544,084**	**11,602**	**38,094**	**264,117**	-	-	-	-	-	-
Dividend paid on 04.05.2026										
Dividend per share	-	-	-	-	-	-	-	-	**1.6001**	-
Total distributions	-	-	-	-	-	-	-	-	**151,396**	-
Dividend paid on 02.06.2026										
Dividend per share	-	-	-	-	-	-	-	-	-	**1.9366**
Total distributions	-	-	-	-	-	-	-	-	-	**120,318**

	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 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	35,383	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	-	-	-	-	-	-	-	-	-	99,697
Dividend paid on 30.09.2025										
Dividend per share	1.7226	1.7782	1.5606	1.7491	-	-	-	-	-	-
Total distributions	600,695	12,230	37,377	287,867	-	-	-	-	-	-
Dividend paid on 03.11.2025										
Dividend per share	-	-	-	-	-	-	-	-	1.6202	-
Total distributions	-	-	-	-	-	-	-	-	167,468	-
Dividend paid on 01.12.2025										
Dividend per share	-	-	-	-	-	-	-	0.2386	-	1.5837
Total distributions	-	-	-	-	-	-	-	68,159	-	98,708

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.

Global Balanced Income Fund

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

Malta Government Bond Fund

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

Emerging Markets Bond Fund

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

Malta High Income Fund

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

Income Strategy Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

(b) Custodian's fees

High Income Bond Fund

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

Global Opportunities Fund

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

Global Balanced Income Fund

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

Malta Government Bond Fund

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

Emerging Markets Bond Fund

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

Malta High Income Fund

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

Income Strategy Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

(c) Administration fees

High Income Bond Fund

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

Global Opportunities Fund

The Administrator receives a fee of 0.1% 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 0.15% of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum until May 2022 after which the minimum fee of €25,000 per annum was applicable as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to an additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

Malta Government Bond Fund

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

Emerging Markets Bond Fund

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

Malta High Income Fund

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

Income Strategy Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

(d) Performance fees

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

Global Active Return Fund

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

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

Global Flexible Return Fund

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

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

7. Taxation

The Company

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

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

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

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

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

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

Members not resident in Malta

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

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

Withholding tax expense

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

8. Cash and cash equivalents

Cash at bank	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
30 June 2026	**4,291,129**	**1,406,881**	**399,712**	**309,465**	**393,080**	**-**	**288,237**
31 December 2025	6,127,764	1,965,469	80,005	209,806	184,139	-	51,206

Cash at bank	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
30 June 2026	**88,962**	**297,666**	**35,846**	**707,703**	**362,577**
31 December 2025	18,714	704,535	221,082	2,444,276	247,532

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 2026					
Exchange traded funds	**4,536,821**	**2,223,903**	**558,868**	**1,502,709**	**51,032**
Collective investment schemes	**16,768,835**	**-**	**182,511**	**-**	**-**
Equities	**17,945,467**	**-**	**9,082,339**	**6,429,653**	**-**
Debt instruments	**79,178,288**	**41,127,479**	**-**	**6,516,525**	**16,473,236**
Financial assets designated as held for trading					
OTC derivatives	**246,413**	**246,413**	**-**	**-**	**-**
FDIs	**-**	**-**	**-**	**-**	**-**
	118,675,824	**43,597,795**	**9,823,718**	**14,448,887**	**16,524,268**
Financial liabilities designated as held for trading					
OTC derivatives	**(2,659)**	**(2,298)**	**-**	**(361)**	**-**
FDIs	**-**	**-**	**-**	**-**	**-**
	(2,659)	**(2,298)**	**-**	**(361)**	**-**

	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 2026					
Exchange traded funds	-	-	34,874	-	165,435
Collective investment schemes	-	-	5,480,009	6,306,111	4,800,204
Equities	-	2,433,475	-	-	-
Debt instruments	-	10,294,536	-	-	-
Financial assets designated as held for trading					
OTC derivatives	-	-	-	-	-
FDIs	-	-	-	-	-
	-	12,728,011	5,514,883	6,306,111	4,965,639
Financial liabilities designated as held for trading					
OTC derivatives	-	-	-	-	-
FDIs	-	-	-	-	-
	-	-	-	-	-

	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Financial assets designated as at fair value through profit or loss		
30 June 2026		
Exchange traded funds	-	-
Collective investment schemes	-	-
Equities	-	-
Debt instruments	2,773,735	1,992,777
Financial assets designated as held for trading		
OTC derivatives	-	-
FDIs	-	-
	2,773,735	1,992,777
Financial liabilities designated as held for trading		
OTC derivatives	-	-
FDIs	-	-
	-	-

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
Financial assets designated as at fair value through profit or loss					
31 December 2025					
Exchange traded funds	5,348,502	3,125,240	481,318	1,405,350	130,410
Collective investment schemes	15,796,003	-	168,910	-	-
Equities	17,482,265	-	8,496,367	6,325,377	-
Debt instruments	91,024,799	42,220,200	-	6,265,027	18,996,117
Financial assets designated as held for trading					
OTC derivatives	14,288	14,133	-	306	-
	129,665,857	45,359,573	9,146,595	13,996,060	19,126,527
Financial liabilities designated as held for trading					
OTC derivatives	(125,564)	(125,564)	-	-	-
Financial derivatives instruments	(229,245)	-	-	-	-
	(354,809)	(125,564)	-	-	-

	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 2025					
Exchange traded funds	-	-	35,928	-	170,105
Collective investment schemes	-	-	5,589,980	5,516,435	4,520,679
Equities	-	2,660,522	-	-	-
Debt instruments	-	11,016,067	-	-	-
Financial assets designated as held for trading					
OTC derivatives	-	-	-	-	-
	-	-	-	-	-
Financial liabilities designated as held for trading	-	13,676,589	5,625,908	5,516,435	4,690,784
OTC derivatives					
FDIs	-	-	-	-	-
	-	-	-	-	-

	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Financial assets designated as at fair value through profit or loss		
31 December 2025		
Exchange traded funds	-	-
Collective investment schemes	-	-
Equities	-	-
Debt instruments	9,288,088	3,239,298
Financial assets designated as held for trading		
OTC derivatives	-	-
FDIs	-	-
	9,288,088	3,239,298
Financial liabilities designated as held for trading		
OTC derivatives	-	-
FDIs	(209,131)	(20,114)
	(209,131)	(20,114)

High Income Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2026 and 31 December 2025:

	30 June 2026			31 December 2025		
	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	**2,223,903**	**4.87**	**4.90**	3,125,240	6.50	6.53
Debt instruments traded on a regulated market						
Sovereign bonds	**2,034,444**	**4.45**	**4.48**	1,931,801	4.02	4.04
Corporate bonds	**38,926,975**	**85.19**	**85.71**	40,122,340	83.50	83.88
	40,961,419	**89.64**	**90.19**	42,054,141	87.52	87.92
Financial assets designated as held for trading						
OTC derivatives	**246,413**	**0.54**	**0.54**	14,133	0.03	0.03
Debt instruments not traded on a regulated market						
Corporate bonds	**166,060**	**0.36**	**0.37**	166,060	0.35	0.35
Financial assets at fair value through profit or loss	43,597,795	95.41	95.99	45,359,573	94.40	94.83
Financial liabilities designated as held for trading						
OTC derivatives	**(2,298)**	**0.01**	**0.01**	(125,564)	0.26	0.26

Issuers of the above financial assets are categorised as follows:

	30 June 2026			31 December 2025		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**20,891,930**	**45.7**	**46.0**	21,640,571	45.0	45.2
EU non-Eurozone	**1,432,571**	**3.1**	**3.2**	1,222,593	2.5	2.6
United States	**8,147,615**	**17.8**	**17.9**	9,455,118	19.7	19.8
Other	**13,125,679**	**28.7**	**28.9**	13,041,291	27.1	27.3
	43,597,795	**95.3**	**96.0**	45,359,573	94.3	94.9

None of the financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 were pledged.

Global Opportunities Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2026 and 31 December 2026:

	30 June 2026			31 December 2025		
	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	**558,868**	**5.46**	**5.47**	481,318	5.22	5.23
Collective investment schemes	**182,511**	**1.78**	**1.79**	168,910	1.83	1.84
Equities	**9,082,339**	**88.77**	**88.97**	8,496,367	92.06	92.33
Financial assets at fair value through profit or loss	**9,823,718**	**96.01**	**96.23**	9,146,595	99.11	99.40
Financial assets designated as held for trading						
OTC derivatives	-	-	-	-	-	-
Financial liabilities designated as held for trading						
OTC derivatives	-	-	-	-	-	-

Issuers of the above financial assets are categorised as follows:

	30 June 2026			31 December 2025		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**1,647,416**	**16.1**	**16.1**	1,165,492	12.6	12.7
United States	**7,124,003**	**69.6**	**69.8**	6,075,325	65.8	66.0
Other	**1,052,299**	**10.3**	**10.3**	1,905,778	20.6	20.7
	9,823,718	**96.0**	**96.2**	9,146,595	99	99.4

None of the financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 were pledged.

Global Balanced Income Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2026 and 31 December 2025:

	31 December 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	**1,502,709**	**10.09**	**10.12**	1,405,350	9.80	9.82
Equities	**6,429,653**	**43.19**	**43.28**	6,325,377	44.10	44.19
	7,932,362	**53.28**	**53.40**	7,730,727	53.90	54.01
Debt instruments traded on a regulated market						
Sovereign bonds	**204,839**	**1.38**	**1.38**	347,580	2.42	2.43
Corporate bonds	**6,311,686**	**42.40**	**42.49**	5,917,447	41.26	41.34
	6,516,525	**43.78**	**43.87**	6,265,027	43.68	43.77
Financial assets designated as held for trading						
OTC derivatives	-	-	-	306	-	-
Financial assets at fair value through profit or loss	**14,448,887**	**97.06**	**97.27**	13,996,060	97.58	97.77
Financial liabilities designated as held for trading						
OTC derivatives	**(361)**	-	-	-	-	-
Financial liabilities at fair value through profit or loss	**(361)**	-	-	-	-	-

Issuers of the above financial assets are categorised as follows:

	30 June 2026			31 December 2025		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**5,733,936**	**38.5**	**38.6**	5,704,256	39.8	39.8
EU non-Eurozone	**409,251**	**2.7**	**2.8**	410,310	2.9	2.9
United States	**5,786,980**	**38.9**	**39.0**	5,045,074	35.2	35.2
Other	**2,518,720**	**16.9**	**17.0**	2,836,420	19.8	19.8
	14,448,887	**97.00**	**97.40**	13,996,060	97.7	97.7

None of the financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 were pledged.

Malta Government Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2026 and 31 December 2025:

	30 June 2026			31 December 2025		
	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	**51,032**	**0.29**	**0.30**	130,410	0.67	0.67
Debt instruments traded on a regulated market						
Sovereign bonds	**16,473,236**	**92.62**	**97.83**	18,996,117	97.36	97.50
Financial assets at fair value through profit or loss	**16,524,268**	**92.91**	**98.13**	19,126,527	98.03	98.17

Issuers of the above financial assets are categorised as follows:

	30 June 2026			31 December 2025		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**15,738,485**	**88.5**	**93.5**	18,345,364	94.0	94.2
EU non-Eurozone	**785,783**	**4.4**	**4.7**	781,163	4.0	4.0
United States	-	-	-			
Other	-	-	-			
	16,524,268	**92.9**	**98.1**	19,126,527	98.0	98.2

None of the financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 were pledged.

Emerging Markets Bond Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2026 and 31 December 2025:

	30 June 2026			31 December 2025		
	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	-	-	-	-	-	-
Debt instruments traded on a regulated market						
Sovereign bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Financial assets at fair value through profit or loss						
	-	-	-	-	-	-
Financial assets designated as held for trading						
OTC derivatives						
Financial liabilities designated as held for trading	-	-	-	-	-	-
OTC derivatives	-	-	-	-	-	-

Issuers of the above financial assets are categorised as follows:

	30 June 2026 Total EUR	Percentage of total assets %	Percentage of net assets %	31 December 2025 Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	-	-	-	-	-	-
EU non-Eurozone	-	-	-	-	-	-
United States	-	-	-	-	-	-
Other	-	-	-	-	-	-
	-	-	-	-	-	-

None of the financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 were pledged.

Malta High Income Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2026 and 31 December 2025:

	30 June 2026 Total EUR	Percentage of total assets %	Percentage of net assets %	31 December 2025 Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	-	-	-	-	-	-
Equities	2,433,474	18.21	18.89	2,660,522	19.04	19.07
	2,433,474	18.21	18.89	2,660,522	19.04	19.07
Debt instruments traded on a regulated market						
Sovereign bonds	255,497	1.91	1.98	254,962	1.82	1.83
Corporate bonds	10,039,039	75.12	77.95	10,761,105	77.03	77.15
	10,294,536	77.03	79.93	11,016,067	78.85	78.98
Financial assets at fair value through profit or loss	12,728,010	95.24	98.82	13,676,589	97.89	98.06

Issuers of the above financial assets are categorised as follows:

	30 June 2026 Total EUR	Percentage of total assets %	Percentage of net assets %	31 December 2025 Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	12,114,661	90.7	94.1	13,077,418	93.6	93.7
EU non-Eurozone	109,877	0.8	0.9	107,028	0.8	0.8
United States	201,062	1.5	1.6	200,692	1.4	1.4
Other	302,410	2.3	2.3	291,451	2.1	2.2
	12,728,010	95.3	98.9	13,676,589	97.9	98.1

None of the financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 were pledged.

Income Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2026 and 31 December 2025:

	30 June 2026			31 December 2025		
	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	**34,874**	**0.62**	**0.62**	35,928	0.63	0.63
Collective investment schemes	**5,480,009**	**97.61**	**97.77**	5,589,980	98.39	98.54
	5,514,883	**98.23**	**98.39**	5,625,908	99.02	99.17

Issuers of the above financial assets are categorised as follows:

	30 June 2026			31 December 2025		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**5,514,883**	**98.2**	**98.4**	5,625,908	99.02	99.17
United States	-	-	-	-	-	-
Other	-	-	-	-	-	-
	5,514,883	**98.2**	**98.4**	5,625,908	99.02	99.17

None of the financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 were pledged.

Growth Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2026 and 31 December 2025:

	30 June 2026			31 December 2025		
	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	**6,306,111**	**95.45**	**95.78**	5,516,435	88.66	88.79
	6,306,111	**95.45**	**95.78**	5,516,435	88.66	88.79

Issuers of the above financial assets are categorised as follows:

	30 June 2026			31 December 2025		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**6,306,111**	**95.5**	**95.8**	5,516,435	88.7	88.8
United States	-	-	-	-	-	-
Other	-	-	-	-	-	-
	6,306,111	**95.5**	**95.8**	5,516,435	88.7	88.8

None of the financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 were pledged.

Balance Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2026 and 31 December 2025:

	30 June 2026			31 December 2025		
	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	**165,435**	**3.31**	**3.31**	170,105	3.46	3.47
Collective investment schemes	**4,800,204**	**95.92**	**96.09**	4,520,679	92.01	92.16
	4,965,639	**99.23**	**99.40**	4,690,784	95.47	95.63

Issuers of the above financial assets are categorised as follows:

	30 June 2026			31 December 2025		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**4,965,639**	**99.2**	**99.4**	4,690,784	95.5	95.6
United States	-	-	-	-	-	-
Other	-	-	-	-	-	-
	4,965,639	**99.2**	**99.4**	4,690,784	95.5	95.6

None of the financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 were pledged.

Global Active Return Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2026 and 31 December 2025:

	30 June 2026			31 December 2025		
	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	**2,773,735**	**79.18**	**79.63**	9,288,088	78.41	79.97
	2,773,735	**79.18**	**79.63**	9,288,088	78.41	79.97
Financial assets designated as held for trading	-	-	-			
Financial assets at fair value through profit or loss	**2,773,735**	**79.18**	**79.63**	9,288,088	78.41	79.97
Financial liabilities designated as held for trading						
FDIs	-	-	-	(209,131)	(1.77)	(1.80)

Issuers of the above financial assets are categorised as follows:

	30 June 2026			31 December 2025		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**2,439,553**	**69.6**	**70.0**	8,658,954	73.1	74.6
United States	**334,182**	**9.5**	**9.6**	629,134	5.3	5.4
	2,773,735	**79.1**	**79.6**	9,288,088	78.4	80.0

None of the financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 were pledged.

Global Flexible Return Fund

The table below sets the composition of the portfolio of the Fund as at 30 June 2026 and 31 December 2025:

	30 June 2026			31 December 2025		
	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	**1,992,777**	**84.10**	**84.41**	3,239,298	91.79	92.84
	1,992,777	**84.10**	**84.41**	3,239,298	91.79	92.84
Financial assets designated as held for trading						
FDIs	-	-	-	-	-	-
Financial assets at fair value through profit or loss	**1,992,777**	**84.10**	**84.41**	3,239,298	91.79	92.84
Financial liabilities designated as held for trading						
FDIs	-	-	-	(20,114)	(0.57)	(0.58)

Issuers of the above financial assets are categorised as follows:

	30 June 2026			31 December 2025		
	Total EUR	**Percentage of total assets %**	**Percentage of net assets %**	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	**1,909,231**	**80.6**	**80.9**	3,156,517	89.5	90.0
United States	**83,546**	**3.5**	**3.5**	82,781	2.4	2.3
	1,992,777	**84.1**	**84.4**	3,239,298	91.9	92.3

None of the financial assets at fair value through profit or loss as at 30 June 2026 and 31 December 2025 were pledged.

10. Transactions with related parties

(a) Directors

During the reporting period, Directors' remuneration amounted to € 23,867 (30 June 2025: € 23,688) as disclosed separately on statement of profit or loss and other comprehensive income. There were no other payments to key management personnel as defined in IAS 24 - Related Party Disclosures.

(b) Management fees

Total management fees for the reporting period ended 30 June 2026 amounted to €591,171 (30 June 2025: € 666,623), 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 2026, amounted to €139,910 (30 June 2025: € 154,754), 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 2026 (30 June 2025: € 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 2026	31 December 2025
	% of total assets	% of total assets
Currency		
US Dollars	**39.37**	41.56
British Pounds	**0.00**	0.00

Global Opportunities Fund

	30 June 2026	31 December 2025
	% of total assets	% of total assets
Currency		
US Dollars	**75.83**	85.43
British Pounds	**4.28**	1.02

Global Balanced Income Fund

	30 June 2026	31 December 2025
	% of total assets	% of total assets
Currency		
British Pounds	**2.49**	46.62
US Dollars	**42.02**	0.45

Emerging Market Bond Fund

	30 June 2026	31 December 2025
	% of total assets	% of total assets
Currency		
Euro	**-**	-

Malta Government Bond Fund

	30 June 2026	31 December 2025
	% of total assets	% of total assets
Currency		
US Dollars	**1.35**	1.19

Global Active Return Fund

	30 June 2026	31 December 2025
	EUR	EUR
Currency		
US Dollars	**14.42**	7.00

Global Flexible Return Fund

	30 June 2026	31 December 2025
	EUR	EUR
Currency		
US Dollars	**3.79**	(1.10)

Growth Strategy Fund

	30 June 2026	31 December 2025
	EUR	EUR
Currency		
Euro	**5.67**	5.01

Balance Strategy Fund

	30 June 2026	31 December 2025
	EUR	EUR
Currency		
Euro	**5.34**	4.53

Sensitivity Analysis

As at 30 June 2026, 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 2026	31 December 2025
Currency	**EUR**	EUR
US Dollars	**899,573**	998,446
British Pounds	**(17)**	(16)

Global Opportunities Fund

	30 June 2026	31 December 2025
Currency	**EUR**	EUR
US Dollars	**387,908**	394,232
British Pounds	**21,899**	4,729

Global Balanced Income Fund

	30 June 2026	31 December 2025
Currency	**EUR**	EUR
US Dollars	**312,790**	334,318
British Pounds	**18,536**	3,215

Emerging Market Bond Fund

	30 June 2026	31 December 2025
Currency	**EUR**	EUR
Euro	-	-

Malta Government Bond Fund

Currency	**30 June 2026** **EUR**	31 December 2025 EUR
US Dollars	**11,986**	11,600

Growth Strategy Fund

Currency	**30 June 2026** **EUR**	31 December 2025 EUR
US Dollars	**18,721**	15,585

Balance Strategy Fund

Currency	**30 June 2026** **EUR**	31 December 2025 EUR
US Dollars	**13,370**	11,132

Global Active Return Fund

Currency	**30 June 2026** **EUR**	31 December 2025 EUR
US Dollars	**25,256**	41,437

Global Flexible Return Fund

Currency	**30 June 2026** **EUR**	31 December 2025 EUR
US Dollars	**4,492**	(1,941)

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 2026 and 31 December 2025 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

Yield curve shift

		30 June 2026		31 December 2025	
		+/- 25bps	**+/- 50bps**	+/- 25bps	+/- 50bps
		EUR	**EUR**	EUR	EUR
High Income Bond Fund	+/-	**434,100**	**868,200**	435,700	871,500
Global Balanced Income Fund	+/-	**170,800**	**341,700**	155,300	310,500
Malta Government Bond Fund	+/-	**214,900**	**429,700**	280,700	561,300
Malta High Income Fund	+/-	**119,000**	**237,900**	135,100	270,200
Emerging Markets Bond Fund	+/-	**-**	**-**	-	-
Global Active Return Fund	+/-	**41,800**	**83,700**	147,600	295,200
Global Flexible Return Fund	+/-	**30,100**	**60,200**	52,300	104,500

As at 30 June 2026 and 2025, 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 2026, the High Income Bond Fund's exposure to debt securities stood at 90.55% (31 December 2025: 88.71%) of its total net assets. The credit quality of these investments as at 30 June 2026 is summarised below:

Credit rating	**30 June 2026 % Exposure of total net assets**	31 December 2025 % Exposure of total net assets
AAA-A	**2%**	3%
BBB	**20%**	19%
BB	**54%**	55%
B	**8%**	7%
CCC+	**0%**	0%
NR/Below CCC+	**6%**	5%

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

Credit Institution	Credit Rating	30 June 2026 EUR	31 December 2025 EUR
Sparkasse Bank Malta plc	BBB+	**1,477,458**	1,963,133
Calamatta Cuschieri Investment Services Limited	B+	**(70,577)**	2,336
Bank of Valetta	BBB+	**-**	-

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 2026, the Global Balanced Income Fund's exposure to debt securities stood at at 43.87% (31 December 2025: 43.23%). The credit quality of these investments as at 30 June 2026 is summarised below:

Credit rating	**30 June 2026 % Exposure of total net assets**	31 December 2025 % Exposure of total net assets
AAA-A	**2%**	4%
BBB	**13%**	13%
BB	**22%**	21%
B	**4%**	3%
NR/Below CCC+	**3%**	3%

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

Credit Institution	Credit Rating	30 June 2026 EUR	31 December 2025 EUR
Sparkasse Bank Malta plc	**BBB+**	**328,609**	208,896
Calamatta Cuschieri Investment Services Limited	**B+**	**(19,144)**	910

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 2026 and 31 December 2025, 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 2026 EUR**	31 December 2025 EUR
Sparkasse Bank Malta plc	**BBB+**	**401,093**	79,958
Calamatta Cuschieri Investment Services Limited	**B+**	**(1,381)**	47

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 2026, the Malta Government Bond Fund’s exposure to debt securities stood at 97.83% (31 December 2025: 95.20%). The credit quality of these investments as at 30 June 2026 is summarised below:

Credit rating	**30 June 2026 % Exposure of total net assets**	31 December 2025 % Exposure of total net assets
AAA-A	**89%**	89%
BBB	**2%**	2%
NR/Below CCC+	**7%**	7%

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

Credit Institution	**Credit Rating**	**30 June 2026 EUR**	31 December 2025 EUR
Sparkasse Bank Malta plc	**BBB+**	**131,826**	101,449
Calamatta Cuschieri Investment Services Limited	**B+**	**261,254**	82,690

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 2026, the Emerging Markets Bond Fund's exposure to debt securities stood at -% (31 December 2025: 86.28%). The credit quality of these investments as at 30 June 2026:

Credit rating	**30 June 2026** **% Exposure of total net assets**	31 December 2025 % Exposure of total net assets
AAA-A	**-**	-
BBB	**-**	-
BB	**-**	-
B	**-**	-
CCC+	**-**	-
NR/Below CCC+	**-**	-

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

Credit Institution	Credit Rating	30 June 2026 EUR	31 December 2025 EUR
Sparkasse Bank Malta plc	**BBB+**	**-**	-
Calamatta Cuschieri Investment Services Limited	**B+**	**-**	-

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 2026, the Malta Balanced Income Fund's exposure to debt securities stood at 79.93% (31 December 2025: 75.30%). The credit quality of these investments as at 30 June 2026:

Credit rating	**30 June 2026** **% Exposure of total net assets**	31 December 2025 % Exposure of total net assets
AAA-A	**1%**	1%
BBB	**4%**	4%
BB	**4%**	4%
B	**1%**	-
NR/Below CCC+	**69%**	70%

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

Credit Institution	Credit Rating	30 June 2026 EUR	31 December 2025 EUR
Sparkasse Bank Malta plc	**BBB+**	**58,907**	48,788
Calamatta Cuschieri Investment Services Limited	**B+**	**229,329**	2,418

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 2026 and 31 December 2025, 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 2026**	31 December 2025
		EUR	EUR
Sparkasse Bank Malta plc	**BBB+**	**88,962**	18,714

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 2026 and 31 December 2025, 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 2026**	31 December 2025
		EUR	EUR
Sparkasse Bank Malta plc	**BBB+**	**297,666**	704,535
Calamatta Cuschieri Investment Services Limited	**B+**	**-**	-

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 2026 and 31 December 2025, 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 2026**	31 December 2025
		EUR	EUR
Sparkasse Bank Malta plc	**BBB+**	**35,846**	221,082

Global Active Return Fund

As at 30 June 2026, the Global Active Return Fund's exposure to debt securities stood at 79.63% (31 December 2025: 81.70%). The credit quality of these investments as at 30 June 2026:

Credit rating	**30 June 2026** **% Exposure of total net assets**	31 December 2025 % Exposure of total net assets
AAA-A	**80%**	46%
BBB	**-**	-
NR/Below CCC+	**-**	34%

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

Credit Institution	Credit Rating	30 June 2026	31 December 2025
		EUR	EUR
Sparkasse Bank Malta plc	**BBB+**	**292,540**	1,343,429
Swissquote	**A+**	**415,163**	1,100,847

Global Flexible Return Fund

As at 30 June 2026, the Global Flexible Return Fund's exposure to debt securities stood at 84.41% (31 December 2025: 92.21%). The credit quality of these investments as at 30 June 2026:

Credit rating	**30 June 2026** **% Exposure of total net assets**	31 December 2025 % Exposure of total net assets
AAA-A	**84%**	82%
BBB	**-**	-
NR/Below CCC+	-	10%

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

Credit Institution	Credit Rating	30 June 2026	31 December 2025
		EUR	EUR
Sparkasse Bank Malta plc	**BBB+**	**94,563**	59,009
Swissquote	**A+**	**268,014**	188,523

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 2026, 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 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**2,223,903**	**-**	**-**	**2,223,903**
Debt instruments	**40,961,419**	**-**	**166,060**	**41,127,479**
OTC Derivatives	**-**	**244,115**	**-**	**244,115**
	43,185,322	**244,115**	**166,060**	**43,595,497**

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	3,125,240	-	-	3,125,240
Debt instruments	42,054,141	-	166,060	42,220,201
OTC derivatives	-	(111,431)	-	(111,431)
	45,179,381	(111,431)	166,060	45,234,010

Global Opportunities Fund

30 June 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**558,868**	**-**	**-**	**558,868**
Collective investment schemes	**-**	**182,511**	**-**	**182,511**
Equities	**9,082,339**	**-**	**-**	**9,082,339**
OTC derivative instruments	**-**	**-**	**-**	**-**
	9,641,207	**182,511**	**-**	**9,823,718**

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	481,318	-	-	481,318
Collective investment schemes	-	168,910	-	168,910
Equities	8,496,367	-	-	8,496,367
OTC derivative instruments	-	-	-	-
	8,977,685	168,910	-	9,146,595

Global Balanced Income Fund

30 June 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**1,502,709**	**-**	**-**	**1,502,709**
Equities	**6,429,653**	**-**	**-**	**6,429,653**
Debt instruments	**6,516,525**	**-**	**-**	**6,516,525**
OTC Derivative Instruments	**-**	**(361)**	**-**	**(361)**
	14,448,887	**(361)**	**-**	**14,448,526**

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,405,350	-	-	1,405,350
Equities	6,325,377	-	-	6,325,377
Collective Investment schemes	6,265,027	-	-	6,265,027
OTC derivative instruments	-	306	-	306
	13,995,754	306	-	13,996,060

Malta Government Bond Fund

30 June 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**51,032**	**-**	**-**	**51,032**
Debt instruments	**16,473,236**	**-**	**-**	**16,473,236**
	16,524,268	**-**	**-**	**16,524,268**

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	130,410	-	-	130,410
Debt instruments	18,996,117	-	-	18,996,117
	19,126,527	-	-	19,126,527

Emerging Market Bond Fund

30 June 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	-	-	-	-
Debt instruments	-	-	-	-
OTC Derivative Instruments	-	-	-	-
	-	-	-	-

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	-	-	-	-
Debt instruments	-	-	-	-
OTC derivative instruments	-	-	-	-
	-	-	-	-

Malta High Income Fund

30 June 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	**2,433,475**	-	-	**2,433,475**
Exchange traded funds	-	-	-	-
Debt instruments	**10,294,536**	-	-	**10,294,536**
	12,728,011	-	-	**12,728,011**

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	2,660,522	-	-	2,660,522
Exchange traded funds	-	-	-	-
Debt instruments	11,016,067	-	-	11,016,067
	13,676,589	-	-	13,676,589

Income Strategy Fund

30 June 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**34,874**	**-**	**-**	**34,874**
Collective investment schemes	**-**	**5,480,009**	**-**	**5,480,009**
	34,874	**5,480,009**	**-**	**5,514,883**

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	35,928	-	-	35,928
Collective investment schemes	-	5,589,980	-	5,589,980
	35,928	5,589,980	-	5,625,908

Growth Strategy Fund

30 June 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**-**	**-**	**-**	**-**
Collective investment schemes	**-**	**6,306,111**	**-**	**6,306,111**
	-	**6,306,111**	**-**	**6,306,111**

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Collective investment schemes	-	5,516,435	-	5,516,435
	-	5,516,435	-	5,516,435

Balanced Strategy Fund

30 June 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Exchange traded funds	**165,435**	**-**	**-**	**165,435**
Collective investment schemes	**-**	**4,800,204**	**-**	**4,800,204**
	165,435	**4,800,204**	**-**	**4,965,639**

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	170,105	-	-	170,105
Collective investment schemes	-	4,520,679	-	4,520,679
	170,105	4,520,679	-	4,690,784

Global Active Return Fund

30 June 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Collective investment schemes	-	-	-	-
Debt instruments	**2,773,735**	-	-	**2,773,735**
OTC Derivative Instruments/ FDIs	-	-	-	-
	2,773,735	-	-	**2,773,735**

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Debt instruments	9,288,088	-	-	9,288,088
OTC Derivative Instruments/ FDIs	-	(209,131)	-	(209,131)
	9,288,088	(209,131)	-	9,078,957

Global Flexible Return Fund

30 June 2026	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Collective investment schemes	-	-	-	-
Debt instruments	**1,992,777**	-	-	**1,992,777**
OTC Derivative Instruments/ FDIs	-	-	-	-
	1,992,777	-	-	**1,992,777**

31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Debt instruments	3,239,298	-	-	3,239,298
OTC Derivative Instruments/ FDIs	-	(20,114)	-	(20,114)
	3,239,298	(20,114)	-	3,219,184

As at 30 June 2026, 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 2026

High Income Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
0% Trivium Finance plc 2026	EUR	166,060	0.37 %
4.25% SHORELINE MALLPLC 2032	EUR	87,500	0.19 %
60 BORETS FINANCE17/09/2026	USD	517,414	1.14 %
ACAFP 5 7/8 PERP CORP	EUR	617,250	1.36 %
ACCINV 5 1/2 11/15/31	EUR	203,362	0.45 %
ADRBID 5 1/4 02/01/30	EUR	201,636	0.44 %
ADRBID 6 3/4 02/15/31	EUR	208,054	0.46 %
AEGON 5 5/8 PERP	EUR	307,779	0.68 %
AFFP 4 5/8 05/23/29	EUR	154,641	0.34 %
ALTICE 4 3/4 01/15/28	EUR	72,516	0.16 %
ARMK 4 3/8 04/15/33	EUR	198,168	0.44 %
ATLIM 4 3/4 01/24/29	EUR	410,640	0.90 %
AZELIS 4 3/4 09/25/29	EUR	203,792	0.45 %
BALL 5 1/2 09/15/33	USD	264,350	0.58 %
BANCO SANTANDER SA 02/01/2031	EUR	208,250	0.46 %
BESINA 4 1/2 07/15/31	EUR	103,905	0.23 %
BNP 6 7/8 PERP	EUR	428,936	0.94 %
BOELST 5 3/4 05/15/30	EUR	205,494	0.45 %
BPLN 4 3/8 PERP CORP	EUR	204,808	0.45 %
BRAZIL 5 ½ 04/23/36 Corp	EUR	202,436	0.45 %
BRAZIL 6 1/8 03/15/34	USD	176,165	0.39 %
BTCLIC 5 1/8 12/10/31 Corp	EUR	304,887	0.67 %
CANALP 4 5/8 12/03/30 Corp	EUR	399,248	0.88 %
CAR 7 02/28/29	EUR	102,204	0.23 %
CC 4 5/8 11/15/29	USD	167,258	0.37 %
CCK 5 05/15/28	EUR	514,875	1.13 %
CCL 5 3/4 01/15/30	EUR	106,445	0.23 %
CCL 6 1/8 02/15/33	USD	266,055	0.59 %
CE 5 04/15/31	EUR	400,524	0.88 %
CEMEX 5.45 11/19/29	USD	176,381	0.39 %
CHEPDE 6 3/4 02/15/32 CORP	EUR	201,332	0.44 %
CHEPDE 7 1/8 06/15/31	EUR	204,798	0.45 %
CHTR 5 02/01/28	USD	86,481	0.19 %
CHTR 5 3/8 04/01/38	USD	314,183	0.69 %
CHTR 7 02/01/33 Corp	USD	515,190	1.13 %
CMACG 5 01/15/31	EUR	612,066	1.35 %
CMACG 5 1/2 07/15/29	EUR	308,739	0.68 %
COGARD 0 12/31/34	USD	3,153	0.01 %
CVS 5.45 09/15/35	USD	177,437	0.39 %
DUFNSW 4 3/4 04/18/31	EUR	614,430	1.35 %
EA 6 ¼ 07/01/33 Corp	EUR	314,253	0.69 %
ECOPET 7 3/4 02/01/32	USD	91,690	0.20 %
EIRCOM 5 04/30/31	EUR	101,285	0.22 %
EIRCOM 5 3/4 12/15/29	EUR	102,944	0.23 %
ENDO FINANCE PLC4.5 03/22/2029	EUR	349,650	0.77 %
ENELIM 4 1/2 PERP	EUR	197,160	0.43 %

High Income Bond Fund (continued)	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
EOFP 5 1/2 06/15/31	EUR	410,236	0.90 %
EOFP 5 3/8 03/15/31 CORP	EUR	204,550	0.45 %
EPEN 6.651 11/13/28	EUR	212,292	0.47 %
ETLFP 6 1/4 03/15/33	EUR	309,003	0.68 %
F 6.1 08/19/32	USD	356,551	0.79 %
FCX 5.4 11/14/34	USD	534,673	1.18 %
FLTR 5 04/29/29	EUR	306,186	0.67 %
FLUTTER TREASURY DAC 5.875% 04-Jun-2031	USD	174,544	0.38 %
FRIDPT 5.315 04/14//32	USD	347,778	0.77 %
FRPTT 5 PERP	EUR	206,048	0.45 %
GFKLDE 10 1/2 05/01/30	EUR	1,751	0.00 %
GFKLDE 9 1/2 11/01/28	EUR	30,785	0.07 %
GGBRBZ 7 1/4 04/16/44	USD	392,215	0.86 %
GLENLN 5.634 04/04/34	USD	89,963	0.20 %
GOLGOO 6 ¼ 04/28/33 Corp	EUR	204,956	0.45 %
GRUPHA 4 5/8 11/15/31	EUR	302,148	0.67 %
GT 5 1/4 04/30/31	USD	197,700	0.44 %
GT 8 7/8 07/15/32	USD	220,929	0.49 %
HH FINANCE PLC5.2% 10/28/2035	EUR	199,800	0.44 %
HSBC 5.79 05/13/36	USD	180,557	0.40 %
HSBC 6.95 PERP	USD	267,526	0.59 %
IGT 4 1/4 03/15/30	EUR	202,790	0.45 %
IGT 5 1/4 01/15/29	USD	261,881	0.58 %
ILDFP 5 5/8 02/15/30	EUR	582,852	1.28 %
IMBLN 5 1/4 02/15/31	EUR	214,114	0.47 %
INEGRP 7 1/4 03/31/2031	EUR	95,351	0.21 %
INEGRP 7 7/8 11/15/31	EUR	192,470	0.42 %
IPGIM 4 1/2 05/08/32	EUR	300,852	0.66 %
IRM 4 ¾ 01/15/34 Corp	EUR	198,916	0.44 %
ISPIM 6 3/8 PERP	EUR	414,944	0.91 %
K 5 1/4 03/01/33	USD	178,473	0.39 %
KSA 5 1/8 01/13/28	USD	176,251	0.39 %
LOGPH 4 1/2 01/13/28	USD	62,873	0.14 %
LOGPH 5 1/4 02/23/23	USD	17,993	0.04 %
LOGPH 5 1/4 10/19/25	USD	35,759	0.08 %
LOXAM 6 3/8 05/15/28	EUR	407,760	0.90 %
LOXAM 6 3/8 05/31/29	EUR	185,450	0.41 %
LTMCIM 5 3/8 06/01/30	EUR	617,040	1.36 %
MATTER 4 1/2 01/30/30	EUR	203,280	0.45 %
MDLNIJ 6 04/30/27	USD	357,118	0.79 %
MEX 5 5/8 09/22/35 Corp	USD	170,734	0.38 %
MOLSM 5 ½ 06/15/33 Corp	EUR	209,340	0.46 %
MRFGBZ 6 5/8 08/06/29	USD	613,140	1.35 %
MTNA 6 06/17/34	USD	91,648	0.20 %
NSANY 6 3/8 07/17/33 Corp	EUR	307,632	0.68 %
OI 5 1/4 06/01/29	EUR	203,700	0.45 %
OPMFP 4 7/8 03/13/29	EUR	257,038	0.57 %
OXY 5 3/8 01/01/32	USD	357,296	0.79 %
PARGUY 5.85 08/21/33	USD	181,795	0.40 %
PEMEX 4 3/4 02/26/29	EUR	101,655	0.22 %

High Income Bond Fund (continued)	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
PEMEX 6 5/8 06/15/35	USD	424,689	0.94 %
PETBRA 6 1/2 07/03/33	USD	179,835	0.40 %
PETBRA 6 1/4 01/10/36	USD	347,915	0.77 %
POLAND 5 3/8 02/12/35	USD	178,601	0.39 %
RABOBK 4 7/8 PERP	EUR	406,972	0.90 %
RBIAV 6 3/8 PERP	EUR	619,362	1.36 %
RDEDOR 6.55 04/28/36	USD	254,729	0.56 %
RUPHUN 4 7/8 03/25/38	EUR	210,546	0.46 %
SANTAN 5 04/22/34	EUR	207,124	0.46 %
SANTAN 5.127 11/06/35 Corp	USD	171,837	0.38 %
SANTAN 6.033 01/17/35	USD	183,843	0.40 %
SAUR 4 7/8 10/24/29	EUR	205,110	0.45 %
SAZGR 5 3/8 10/23/30	EUR	352,422	0.78 %
SAZKAG 4 5/8 08/15/31	EUR	398,496	0.88 %
SBERRU 5 1/4 05/23/2023 REGS	USD	15,461	0.03 %
SESGFP 6 09/12/54	EUR	98,464	0.22 %
SHAEFF 4 3/4 08/14/29	EUR	204,620	0.45 %
SHAEFF 5 3/8 04/01/31	EUR	209,280	0.46 %
SOCGEN 6 3/4 PERP	USD	353,115	0.78 %
SOFTBK 5 3/4 07/08/32	EUR	399,392	0.88 %
SOFTBK 6 3/4 07/08/29	USD	176,034	0.39 %
STANLN 5.545 01/21/29	USD	177,207	0.39 %
TACHEM 5 11/26/28	USD	176,384	0.39 %
TCELLT 5.8 04/11/28	USD	175,908	0.39 %
TCELLT 7.45 01/24/30	USD	539,596	1.19 %
TDCDC 6 1/2 06/01/31	EUR	330,117	0.73 %
TELEFO 5.7522 PERP	EUR	105,875	0.23 %
TELEFO 6.135 PERP	EUR	159,621	0.35 %
TEREOS 5 3/4 04/30/31	EUR	94,121	0.21 %
TEREOS 5 7/8 04/30/30	EUR	145,163	0.32 %
TEVA 4 3/8 05/09/30	EUR	407,548	0.90 %
TEVA 6.15 02/01/36	USD	554,325	1.22 %
THC 5 1/8 11/01/27	USD	262,816	0.58 %
THC 6 3/4 05/15/31	USD	359,033	0.79 %
THE 5 1/2 11/15/32 Corp	USD	261,359	0.58 %
TIGO 4 1/2 04/27/31	USD	163,668	0.36 %
TIGO 7 3/8 04/02/32 CORP	USD	180,856	0.40 %
TITIM 6 7/8 02/15/28	EUR	524,705	1.16 %
TNEMAK 3 5/8 06/28/31	USD	227,824	0.50 %
TURKEY 6.3 03/14/33	USD	171,299	0.38 %
TURKEY 7.25 05/29/32 C	USD	180,373	0.40 %
TURKTI 7 3/8 05/20/29	USD	179,088	0.39 %
UBS 6 7/8 PERP	USD	352,450	0.78 %
UCGIM 5 5/8 PERP	EUR	1,020,650	2.25 %
VALEBZ 8 1/4 01/17/34	USD	206,009	0.45 %
VEDLN 7 3/8 07/13/34	USD	174,796	0.38 %
VEDLN 9.475 07/24/30	USD	330,033	0.73 %
VIVION 5 5/8 06/08/30	EUR	290,388	0.64 %
VMED 5 5/8 04/15/32	EUR	176,204	0.39 %
VNO 5 3/4 02/01/33 CORP	USD	176,122	0.39 %

High Income Bond Fund (continued)	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
VOVCAB 4 3/4 05/08/30	EUR	206,682	0.46 %
VW 5.994 PERP	EUR	411,732	0.91 %
YPFDAR 8 1/2 06/27/29	USD	91,762	0.20 %
YUM 5 3/8 04/01/32	USD	435,366	0.96 %
ZEGLN 6 3/4 07/15/29	EUR	279,688	0.62 %
ZFFNGR 5 1/2 02/17/32	EUR	396,148	0.87 %
ZFFNGR 6 1/8 03/13/29	EUR	206,884	0.46 %
ZIGGO 5 ¼ 01/15/33 Corp	EUR	572,729	1.26 %
Total debt Instruments		**41,127,478**	**90.55 %**
Exchange traded funds			
ISH FLN ANGL HY CPR EUR-H D	EUR	612,110	1.35 %
ISHARES EURO HY CORP	EUR	383,040	0.84 %
IShares II Plc	USD	842,840	1.86 %
ISHARES JPM EM BND	USD	244,791	0.54 %
ISHARES JPM USD EM CORP BND	USD	141,122	0.31 %
Total exchange traded funds		**2,223,903**	**4.90 %**
OTC Derivatives			
CC HIBF EUR/GBP FRD - Class G 1.157608569 02/10/2026	EUR	(2,298)	(0.01) %
CC HIBF EUR/USD FRD - Class B 0.855541764507492 21/08/2026	EUR	23,825	0.05 %
CC HIBF EUR/USD FRD - Class C 0.855541764507492 21/08/2026	EUR	221,310	0.49 %
CC HIBF EUR/USD FRD - Portfolio 1.14650997 02/10/2026	EUR	1,278	0.00 %
Total OTC Derivatives		**244,115**	**0.54 %**
Total portfolio of investments		**43,595,497**	**95.98 %**
Bank balances		1,406,881	3.10 %
Other assets net of liabilities		416,831	0.92 %
Net Assets		**45,419,209**	**100.00 %**

Global Opportunities Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
ALIBABA GROUP HOLDINGS - SP ADR	USD	194,111	1.90 %
ALPHABET INC-CL A	USD	400,485	3.92 %
AMAZON.COM INC	USD	205,537	2.01 %
APPLE INC	USD	308,310	3.02 %
APPLIED MATERIALS INC	USD	307,000	3.01 %
ARISTA NETWORKS INC	USD	298,948	2.93 %
Astera Labs INC	USD	399,627	3.91 %
BOSTON SCIENTIFIC CORP	USD	130,783	1.28 %
BROADCOM INC	USD	297,649	2.92 %
CROWDSTRIKE HOLDINGS INC - A	USD	320,703	3.14 %
ECOLAB INC	USD	92,691	0.91 %
GE VERNOVA INC	USD	288,006	2.82 %
General Electric Co	USD	286,302	2.80 %
INTERCONTINENTAL EXCHANGE IN	USD	156,286	1.53 %
INTESA SANPAOLO	EUR	361,017	3.54 %
JPMORGAN CHASE & CO	USD	288,011	2.82 %
KLA CORP	USD	290,563	2.85 %
LAM RESEARCH CORP	USD	194,623	1.91 %
LEGRAND SA	EUR	107,083	1.05 %
LUMENTUM HOLDINGS INC	USD	281,713	2.76 %
META PLATFORMS INC-CLASS A	USD	174,086	1.71 %
MICROSOFT CORP US	USD	271,062	2.66 %
NASDAQ INC	USD	210,472	2.06 %
NVIDIA CORP	USD	236,492	2.32 %
ORACLE CORP	USD	205,288	2.01 %
PALO ALTO NETWORKS INC	USD	365,144	3.58 %
PNC FINANCIAL SERVIC	USD	247,901	2.43 %
PROSUS NV	EUR	181,402	1.78 %
RIO TINTO PLC	GBP	103,361	1.01 %
Rolls-royce	GBP	330,918	3.24 %
SIEMENS AG-REG SIE GY	EUR	238,978	2.34 %
SIEMENS ENERGY AG GY	EUR	198,960	1.95 %
Snowflake Inc	USD	250,668	2.46 %
SPOTIFY TECHNOLOGY SA	USD	164,808	1.61 %
TAIWAN SEMICONDUCTOR-SP ADR	USD	242,506	2.38 %
UBER TECHNOLOGIES INC	USD	271,658	2.66 %
ZSCALER INC.	USD	179,187	1.76 %
Total equities		**9,082,339**	**88.97 %**

Global Opportunities Fund (continued)	Denominated in:	Fair Value EUR	Percentage of total net assets %
Exchange traded funds			
XTRACKERS MSCI JAPAN UCITS ETF	EUR	168,828	1.65 %
VANECK SEMICONDUCTOR ETF EQUITY	EUR	218,320	2.14 %
LYX MSCI EM EX CHINA ETF	EUR	171,720	1.68 %
Total exchange traded funds		**558,868**	**5.47 %**
Collective Investment schemes			
JPMORGAN F-US GROWTH-A-AUSD	USD	182,511	1.79 %
Total Collective Investment schemes		**182,511**	**1.79 %**
Total portfolio of investments		**9,823,718**	**96.23 %**
Bank balances		399,712	**3.92 %**
Other liabilities net of assets		(15,331)	**(0.15)%**
Net Assets		**10,208,100**	**100.00 %**

Global Balanced Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4.75% POSTNL NV 12/06/2031	EUR	103,987	0.70 %
5% Cf Estates Plc Secured 2028-2033	EUR	48,000	0.32 %
ACCINV 5 1/2 11/15/31	EUR	50,841	0.34 %
AFFP 4 5/8 05/23/29	EUR	51,547	0.35 %
ATLIM 4 3/4 01/24/29	EUR	102,660	0.69 %
AZELIS 4 3/4 09/25/29	EUR	50,948	0.34 %
BACR 4.918 08/08/30 CORP	EUR	104,528	0.70 %
BATSLN 6 02/20/2034	USD	92,375	0.62 %
BAYNGR 4 5/8 05/26/33	EUR	52,865	0.36 %
BPLN 4 3/8 PERP CORP	EUR	102,404	0.69 %
BRAZIL 5 ½ 04/23/36 Corp	EUR	101,218	0.68 %
BRITISH TELECOM 3 3/8 30/05/32	EUR	49,616	0.33 %
BTCLIC 5 1/8 12/10/31 Corp	EUR	101,629	0.68 %
CCK 5 05/15/28	EUR	51,488	0.35 %
CE 5 04/15/31	EUR	100,131	0.67 %
CHEPDE 7 1/8 06/15/31	EUR	51,200	0.34 %
CMACG 5 01/15/31	EUR	102,011	0.69 %
CMACG 5 1/2 07/15/29	EUR	102,913	0.69 %
CPIPGR 6 01/27/32	EUR	98,111	0.66 %
DUFNSW 4 3/4 04/18/31	EUR	102,405	0.69 %
EA 6 ¼ 07/01/33 Corp	EUR	104,751	0.71 %
EIRCOM 5 04/30/31	EUR	50,643	0.34 %
ENDO FINANCE PLC4.5 03/22/2029	EUR	99,900	0.67 %
ENELIM 4 1/2 PERP	EUR	98,580	0.66 %
EOFP 5 1/2 06/15/31	EUR	102,559	0.69 %
ETLFP 6 1/4 03/15/33	EUR	103,001	0.69 %
FLTR 5 04/29/29	EUR	102,062	0.69 %
GFKLDE 10 1/2 05/01/30	EUR	500	0.00 %
GFKLDE 9 1/2 11/01/28	EUR	8,796	0.06 %
GLENLN 4.154 04/29/2031	EUR	102,902	0.69 %
GRUPHA 4 5/8 11/15/31	EUR	50,358	0.34 %
GT 5 1/4 04/30/31	USD	79,080	0.53 %
HSBC Holdings plc	EUR	106,514	0.72 %
HTHROW 4 1/2 07/11/33	EUR	104,147	0.70 %
IGT 4 1/4 03/15/30	EUR	101,395	0.68 %
ILDFP 5 5/8 02/15/30	EUR	52,987	0.36 %
IMBLN 5 1/4 02/15/31	EUR	107,057	0.72 %
INEGRP 6 3/8 04/15/29	EUR	98,421	0.66 %
IPGIM 4 1/2 05/08/32	EUR	100,284	0.68 %
ISPIM 6 3/8 PERP	EUR	103,736	0.70 %
MAERSK 4 1/8 03/05/2036	EUR	102,650	0.69 %
MEOGR 4 5/8 03/07/29	EUR	103,118	0.69 %
MERCURY PROJECTS FIN3.75% 27.03.2027	EUR	11,575	0.08 %
MERCURY PROJECTS FIN4.25% 27.03.2031	EUR	21,439	0.14 %
MOLSM 5 ½ 06/15/33 Corp	EUR	104,670	0.70 %
MRFGBZ 6 5/8 08/06/29	USD	87,591	0.59 %
MS 4.099 05/22/2036	EUR	101,975	0.69 %
NSANY 6 3/8 07/17/33 Corp	EUR	102,544	0.69 %

Global Balanced Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
OI 5 1/4 06/01/29	EUR	101,850	0.69 %
OPMFP 4 7/8 03/13/29	EUR	51,408	0.35 %
PAPREC 4 1/2 07/15/32	EUR	100,247	0.67 %
PEMEX 4 3/4 02/26/29	EUR	50,828	0.34 %
PETBRA 6 1/4 01/10/36	USD	130,468	0.88 %
PORSCH 4 1/4 09/27/30	EUR	51,161	0.34 %
RABOBK 4 7/8 PERP	EUR	203,486	1.37 %
RBIAV 6 3/8 PERP	EUR	206,454	1.39 %
ROMANI 5 3/8 03/22/31	EUR	103,621	0.70 %
SANTAN 5 04/22/34	EUR	103,562	0.70 %
SAZGR 5 3/8 10/23/30	EUR	50,346	0.34 %
SAZKAG 4 5/8 08/15/31	EUR	99,624	0.67 %
SHAEFF 5 3/8 04/01/31	EUR	104,640	0.70 %
SP FINANCE PLC4.0% 03/05/2029	EUR	10,293	0.07 %
TCELLT 7.45 01/24/30	USD	179,865	1.21 %
TDCDC 5.186 08/02/2029	EUR	104,178	0.70 %
TELEFO 6.135 PERP	EUR	53,207	0.36 %
TEREOS 5 7/8 04/30/30	EUR	48,388	0.33 %
THE 5 1/2 11/15/32 Corp	USD	130,679	0.88 %
TMUS 5.3 05/15/35	USD	88,021	0.59 %
TTEFP 4 1/2 PERP CORP	EUR	100,626	0.68 %
TUM FINANCE PLC3.75% 2029	EUR	62,080	0.42 %
VOVCAB 4 3/4 05/08/30	EUR	103,341	0.70 %
VW 5.994 PERP	EUR	102,933	0.69 %
ZEGLN 6 3/4 07/15/29	EUR	46,615	0.31 %
ZFFNGR 5 1/2 02/17/32	EUR	99,037	0.67 %
ZIGGO 5 ¼ 01/15/33 Corp	EUR	95,455	0.64 %
Total Debt Instruments		**6,516,525**	**43.87 %**
Equities			
ALIBABA GROUP HOLDINGS - SP ADR	USD	123,525	0.83 %
ALPHABET INC CL A	USD	305,057	2.05 %
AMAZON.COM INC	USD	175,281	1.18 %
APPLE INC UW	USD	220,909	1.49 %
APPLIED MATERIALS INC	USD	174,072	1.17 %
ARISTA NETWORKS INC	USD	162,116	1.09 %
ASML HOLDING NV	EUR	258,210	1.74 %
Astera Labs INC	USD	248,234	1.67 %
BNP Paribas SA	EUR	112,354	0.76 %
BOOKING HOLDINGS INC	USD	117,037	0.79 %
BOSTON SCIENTIFIC CORP	USD	91,548	0.62 %
BROADCOM INC	USD	159,738	1.08 %
CROWDSTRIKE HOLDINGS INC - A	USD	143,648	0.97 %
Deutsche Telekom Nom	EUR	71,550	0.48 %
ECOLAB INC	USD	151,233	1.02 %
GE VERNOVA INC	USD	244,805	1.65 %
General Electric Co	USD	86,709	0.58 %

Global Balanced Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
INTERCONTINENTAL EXCHANGE IN	USD	137,424	0.93 %
INTESA SANPAOLO	EUR	95,840	0.65 %
JPMORGAN CHASE & CO	USD	220,665	1.49 %
LAM RESEARCH CORP	USD	213,971	1.44 %
LUMENTUM HOLDINGS INC	USD	203,585	1.37 %
META PLATFORMS INC-CLASS A	USD	118,852	0.80 %
MICROSOFT CORP UW	USD	181,252	1.22 %
NASDAQ INC	USD	151,126	1.02 %
NVIDIA CORP	USD	190,070	1.28 %
ORACLE CORP	USD	126,380	0.85 %
PALO ALTO NETWORKS INC	USD	271,693	1.83 %
PNC FINANCIAL SERVIC	USD	188,621	1.27 %
PROSUS NV	EUR	103,523	0.70 %
RIO TINTO PLC	GBP	74,420	0.50 %
Rolls-royce	GBP	293,516	1.98 %
SIEMENS ENERGY AG GY	EUR	122,692	0.83 %
Snowflake Inc	USD	119,206	0.80 %
TAIWAN SEMICONDUCTOR-SP ADR	USD	253,377	1.71 %
UBER TECHNOLOGIES INC	USD	191,424	1.29 %
VINCI SA	EUR	198,090	1.33 %
ZSCALER INC.	USD	127,900	0.86 %
Total equities		**6,429,653**	**43.28 %**
Exchange traded funds			
iShares Core S&P 500	EUR	98,697	0.66 %
ISHARES EURO HY CORP	EUR	255,360	1.72 %
ISHARES S&P HEALTH CARE	USD	165,121	1.11 %
LYX MSCI EM EX CHINA ETF	EUR	236,115	1.59 %
LYXOR EUR GOV BND 10-15Y DR	EUR	102,065	0.69 %
VANECK SEMICONDUCTOR ETF EQUITY	EUR	218,320	1.47 %
XTRACKERS MSCI JAPAN ESG UCITS ETF	EUR	52,762	0.36 %
XTRACKERS MSCI JAPAN UCITS ETF	EUR	227,662	1.53 %
ISH S&P500 INDUSTRIALS	USD	146,607	0.99 %
Total exchange traded funds		**1,502,709**	**10.12 %**
Derivatives			
Forwards			
CC GBIF EUR/USD FRD - Portfolio 1.14710972 02/10/2026	EUR	(361)	0.00 %
Total forwards		**(361)**	**0.00 %**
Total portfolio of investments		**14,448,526**	**97.26 %**
Bank balances		309,465	2.08 %
Other assets net of liabilities		97,020	0.65 %
Net Assets		**14,855,011**	**100.00 %**

Malta Government Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
BGB 3 06/22/33	EUR	218,920	1.30 %
BTPS 3.6 10/01/35	EUR	150,942	0.90 %
BTPS 4.35 11/01/33	EUR	213,560	1.27 %
CLRFLO 4 1/4 25/08/33	EUR	525,294	3.12 %
CROATI 4 06/14/35	EUR	211,196	1.25 %
DBR 2.6 08/15/33	EUR	198,440	1.18 %
FRTR 3 05/25/33	EUR	197,058	1.17 %
MALTA 5.1 10/01/29	EUR	1,049,262	6.23 %
MALTA 1 04/23/31	EUR	90,250	0.54 %
MALTA 2 1/2 11/17/36	EUR	88,440	0.53 %
MALTA 2.1 08/24/39	EUR	81,660	0.48 %
MALTA 2.2 11/24/35	EUR	48,483	0.29 %
MALTA 2.4 07/25/41	EUR	41,090	0.24 %
MALTA 3 06/11/40	EUR	262,500	1.56 %
MALTA 3 1/4 09/05/34	EUR	200,000	1.19 %
MALTA 3 3/4 08/17/33	EUR	209,500	1.24 %
MALTA 3.4 07/16/35	EUR	586,500	3.48 %
MALTA 3.4 08/26/42	EUR	46,500	0.28 %
MALTA 4 03/30/32	EUR	260,325	1.55 %
MALTA 4 08/25/38	EUR	202,960	1.21 %
MALTA 4 1/2 10/25/28	EUR	1,175,526	6.98 %
MALTA 4 11/26/43 Corp	EUR	310,167	1.84 %
MALTA 4 12/05/33	EUR	723,660	4.30 %
MALTA 4.1 10/18/34	EUR	727,020	4.32 %
MALTA 4.3 08/01/33	EUR	940,196	5.58 %
MALTA 4.45 09/03/32	EUR	1,705,440	10.13 %
MALTA 4.65 07/22/32	EUR	901,336	5.35 %
MALTA 4.8 09/11/28	EUR	431,554	2.56 %
MALTA 5 1/4 06/23/30	EUR	2,379,157	14.13 %
MALTA 5.2 09/16/31	EUR	1,104,569	6.56 %
PGB 2 1/4 04/18/34	EUR	236,763	1.41 %
Poland 5 1/8 09/18/34	USD	220,126	1.31 %
REPHUN 5 3/8 09/12/33	EUR	219,754	1.31 %
ROMANI 5 3/8 03/22/31	EUR	134,707	0.80 %
SLOREP 3 5/8 03/11/33	EUR	229,863	1.37 %
SPGB 5 3/4 07/30/32	EUR	150,521	0.89 %
Total debt Instruments		**16,473,236**	**97.83 %**

Malta Government Bond Fund (continued)

Exchange traded funds			
LYXOR EUR GOV BND 10-15Y DR	EUR	51,032	0.30 %
Total exchange traded funds		**51,032**	**0.30 %**
Total portfolio of investments		**16,524,268**	**98.13 %**
Bank balances		393,080	2.33 %
Other assets net of liabilities		(78,502)	-0.47 %
Net Assets		**16,838,846**	**100.00 %**

Emerging Markets Bond Fund

Bank balances	-	-
Other assets net of liabilities	-	-
Net Assets	**-**	**-**

Malta High Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4% SHORELINE MALLPLC 2026	EUR	43,875	0.34 %
4.00% Cablenet 2030PLC 2030	EUR	279,000	2.17 %
4.25% SHORELINE MALLPLC 2032	EUR	262,500	2.04 %
4.55% ANTHCO 48251	EUR	346,465	2.69 %
4.9% Class Finance Unsecured 2032	EUR	200,000	1.55 %
5% BOV plc 2029-2034 form A preferred	EUR	91,700	0.71 %
5% Cf Estates Plc Secured 2028-2033	EUR	158,400	1.23 %
5.3% Golden Triangle Plc 2030	EUR	113,949	0.88 %
5.4% Agb Finance Plc 2035	EUR	50,210	0.39 %
ACSPLC 5 1/2 10/31/34	EUR	50,000	0.39 %
BACR 4.506 01/31/33 Corp	EUR	104,215	0.81 %
BANK OF VALETTA PLC3.5% 08/08/2030	EUR	404,160	3.14 %
BANK OF VALLETTA PLC3.5% 08.08.2030	EUR	71,610	0.56 %
BBTPLC 5.4 04/09/36	EUR	101,300	0.79 %
BNF BANK PLC4.5% 29/07/2032	EUR	188,000	1.46 %
BONNIC 5 1/4 04/03/33	EUR	39,400	0.31 %
BORGO LIFESTYLE FIN5% 07/02/2029	EUR	203,305	1.58 %
BROWNS PHARMA HOLD3.9% 2027-2031	EUR	364,800	2.83 %
CBC 4.0 bond 4.0% 10.11.2033	EUR	626,940	4.87 %
CBC PLC07/07/2027	EUR	139,035	1.08 %
CHALAV 5 3/4 05/26/32	EUR	101,740	0.79 %
CONVENIENCE SHOP HLD5 % 08/03/2029	EUR	330,539	2.57 %
Dino Fino 4.75 bond 4.75% 19.11.2033	EUR	288,650	2.24 %
ENDO FINANCE PLC4.5 03/22/2029	EUR	499,500	3.88 %
EOFP 5 3/8 03/15/31 CORP	EUR	102,275	0.79 %
F 4.448 09/16/32 Corp	EUR	100,980	0.78 %
FDX 4 1/8 07/30/37 Corp	EUR	100,082	0.78 %
GILLIERU INVESTMENT4.75% 30/11/2028	EUR	109,056	0.85 %
GO PLC3.5% 15/06/2031	EUR	299,679	2.33 %
HH FINANCE PLC5.2% 10/28/2035	EUR	149,850	1.16 %
HILI BOND 3.85% 20283.85% 24.07.2028	EUR	183,494	1.42 %
Hili Finance Company Plc 5% 07/17/2029	EUR	311,700	2.42 %
HORIZON FINANCE PLC5 % 03/15/2029	EUR	100,000	0.78 %
INEGRP 6 3/8 04/15/29	EUR	98,421	0.76 %
INTERNATIONAL HOTEL4% 20/12/2026	EUR	9,911	0.08 %
IZIFIN 5 1/2 04/02/36	EUR	101,000	0.78 %
JD CAPITAL PLC 4.85% 25.11.2032	EUR	268,520	2.08 %
LOXAM 4 1/4 02/15/2031	EUR	99,825	0.78 %
MALTA 5.1 10/01/29	EUR	63,882	0.50 %
MALTA 5 1/4 06/23/30	EUR	21,612	0.17 %
MALTA 5.2 09/16/31	EUR	60,126	0.47 %
MED MAR HUB FIN PLC4.8% - 2026	EUR	188,081	1.46 %
MEDIRECT BANK MALTA4% 11/05/2029	EUR	276,450	2.15 %
MERCURY PROJECTS FIN 4.3% BCLASS	EUR	67,270	0.52 %

Malta High Income Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments (continued)			
MERCURY PROJECTS FIN3.75% 27.03.2027	EUR	55,561	0.43 %
MERCURY PROJECTS FIN4.25% 27.03.2031	EUR	97,450	0.76 %
PHRMCR 6 02/03/2033	EUR	190,631	1.48 %
PRXNA 4.343 07/15/2035	EUR	99,511	0.77 %
REPHUN 5 3/8 09/12/33	EUR	109,877	0.85 %
SAZKAG 4 1/8 02/15/31	EUR	98,684	0.77 %
SMARTCARE FINANCE PL4.65% 22.04.2031	EUR	542,966	4.22 %
SP FINANCE PLC4.0% 03/05/2029	EUR	392,120	3.04 %
TELEFO 6.135 PERP	EUR	106,414	0.83 %
TTEFP 4 1/2 PERP CORP	EUR	100,626	0.78 %
TUM FINANCE PLC3.75% 2029	EUR	257,050	2.00 %
VNDGRP 5	EUR	368,697	2.86 %
ZFFNGR 6 1/8 03/13/29	EUR	103,442	0.80 %
Total debt Instruments		**10,294,536**	**79.93 %**
Equities			
BMIT TECHNOLOGIES PLC	EUR	211,229	1.64 %
Deutsche Telekom Nom	EUR	31,005	0.24 %
GO PLC	EUR	190,556	1.48 %
HARVEST TECHNOLOGY	EUR	504,000	3.91 %
INTERNATIONAL HOTEL INVEST	EUR	81,282	0.63 %
LVMH MOET HENNESSY V BBG000BC7Q05	EUR	77,456	0.60 %
M&Z PLC	EUR	98,652	0.77 %
MALITA INVESTMENT PLC-B SHS	EUR	247,037	1.92 %
MALTA INTL AIRPORT-A SHARES	EUR	342,792	2.66 %
MALTAPOST PLC	EUR	41,074	0.32 %
MIDI PLC	EUR	130,138	1.01 %
PG PLC	EUR	34,950	0.27 %
PLAZA CENTRE PLC	EUR	222,645	1.73 %
RS2 SOFTWARE PLC	EUR	220,657	1.71 %
Total equities		**2,433,474**	18.89 %
Total portfolio of investments		**12,728,010**	**98.83 %**
Bank balances		288,237	2.24 %
Other assets net of liabilities		(136,908)	(1.06) %
Net Assets		**12,879,339**	**100.00 %**

Income Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
AXA WORLD-GL H/Y BD-F(H)	EUR	453,850	8.10 %
BGF-GL HI YLD-A1 HDG EUR	EUR	473,282	8.44 %
CC SICAV - HIGH INCOME BOND FUND CLASS F EUR	EUR	549,269	9.80 %
DWS- INVEST-EU H YL CP-LD	EUR	465,838	8.31 %
FIDELITY FNDS-EU HI YD	EUR	457,506	8.16 %
JHHF-GLBL H/Y BND-A3Q HEUR	EUR	455,122	8.12 %
NORDEA 1 EUR HGH YLD-AI-EUR	EUR	574,824	10.26 %
ROBECO HIGH YLD BD	EUR	550,275	9.82 %
SISF-GLB HI YD-AH QV	EUR	443,584	7.91 %
UBS LUX BN-EU H/Y EUR-P	EUR	1,056,458	18.85 %
Total Collective Investment Schemes		**5,480,009**	**97.77 %**
Exchange traded funds			
ISHARES EURO HY CORP	EUR	9,120	0.16 %
ISHARES GLOBAL HY CORP	EUR	25,754	0.46 %
Total exchange traded funds		**34,874**	**0.62 %**
Total portfolio of investments		**5,514,883**	**98.40 %**
Bank balances		88,962	1.59 %
Other liabilities net of assets		930	0.02 %
Net Assets		**5,604,775**	**100.00 %**

Growth Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
Blue Whale Growth Fund	EUR	410,863	6.24 %
CC SICAV - GLOBAL OPPORTUNITIES FUND CLASS B EUR	EUR	619,345	9.41 %
CC SICAV - HIGH INCOME BOND FUND CLASS E EUR	EUR	609,498	9.26 %
COMGEST GROWTH EURO OPP-EURZ	EUR	357,101	5.42 %
CTLX GLOBAL FOCUS IEH EUR	EUR	344,042	5.23 %
FTGF CB US LARG CAP GRO-XEUR	EUR	286,659	4.35 %
FTGF CLEARBRDG US VL FD-XEA	EUR	476,735	7.24 %
FUNDSMITH EQUITY FUND-T INC	EUR	368,397	5.60 %
INVESCO PAN EUROPEAN EQTY-E	EUR	487,743	7.41 %
MSIF GLOBAL OPPORTUNITY-ZH	EUR	439,005	6.67 %
ROBECO BP US LG CAP EQ-IUSD	USD	374,594	5.69 %
T. ROWE PRICE-GBL FC GR E-QE	EUR	357,579	5.43 %
UBS EQ-EUROPE OPP EUR-QEURA	EUR	448,323	6.81 %
UBS LUX BN-EU-H/Y EUR-EURQAC	EUR	466,955	7.09 %
VONTOBE US EQUITY-I	EUR	259,272	3.94 %
Total Collective Investment Schemes		**6,306,111**	**95.78 %**
Total portfolio of investments		**6,306,111**	**95.78 %**
Bank balances		297,666	4.52 %
Other liabilities net of assets		(19,726)	(0.30) %
Net Assets		**6,584,051**	**100.00 %**

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
AXA WORLD-GL H/Y BD-E(H) ACCE	EUR	50,728	1.02 %
BGF-GL HI YLD-A2 HDG EUR ACC	EUR	199,508	3.99 %
Blue Whale Growth Fund	EUR	127,601	2.55 %
CC SICAV - GLOBAL OPPORTUNITIES FUND CLASS B EUR	EUR	485,781	9.72 %
CC SICAV - HIGH INCOME BOND FUND CLASS E EUR	EUR	486,242	9.73 %
COMGEST GROWTH EURO OPP-EURZ	EUR	209,969	4.20 %
CTLX GLOBAL FOCUS IEH EUR	EUR	136,662	2.74 %
FTGF CB US LARG CAP GRO-XEUR	EUR	203,611	4.08 %
FTGF CLEARBRDG US VL FD-XEA	EUR	256,690	5.14 %
FUNDSMITH EQUITY FUND-T INC	EUR	86,893	1.74 %
INVESCO PAN EUROPEAN EQTY-E	EUR	226,164	4.53 %
JHHF-GLBL H/Y BND-A2 EUR HDG	EUR	111,376	2.23 %
MSIF GLOBAL OPPORTUNITY-ZH	EUR	265,347	5.31 %
NORDEA 1 EUR HGH YLD-AI-EUR	EUR	269,612	5.40 %
ROBECO BP US LG CAP EQ-IUSD	USD	267,407	5.35 %
SCHRODER INTL GLB HI YD-AEUR	EUR	75,316	1.51 %
T. ROWE PRICE-GBL FC GR E-QE	EUR	190,653	3.82 %
UBS EQ-EUROPE OPP EUR-QEURA	EUR	221,690	4.44 %
UBS LUX BN-EU-H/Y EUR-EURQAC	EUR	928,955	18.60 %
Total Collective Investment Schemes		**4,800,204**	**96.09 %**
Exchange traded funds			
ISHARES EURO HY CORP	EUR	91,200	1.83 %
ISHARES GLOBAL HY CORP	EUR	74,235	1.49 %
Total exchange traded funds		**165,435**	**3.31 %**
Total portfolio of investments		**4,965,639**	**99.40 %**
Bank balances		35,846	0.72 %
Other liabilities net of assets		(6,012)	(0.12) %
Net Assets		**4,995,473**	**100.00 %**

Global Active Return Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
BTPS 2 1/2 12/01/32	EUR	529,177	15.19 %
BTPS 4.35 11/01/33	EUR	587,290	16.86 %
DBR 02/15/33 2.3%	EUR	781,176	22.43 %
FRTR 3 05/25/33	EUR	541,910	15.56 %
T 3 1/2 02/15/33	USD	334,182	9.59 %
Total Debt Instruments		**2,773,735**	**79.63 %**
Total portfolio of investments		**2,773,735**	**79.63 %**
Bank balances		707,703	20.32 %
Other assets net of liabilities		1,942	0.06 %
Net Assets		**3,483,380**	**100.00 %**

Global Flexible Return Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
BTPS 2 1/2 12/01/32	EUR	481,070	20.38 %
BTPS 4.35 11/01/33	EUR	320,340	13.57 %
DBR 02/15/33 2.3%	EUR	615,176	26.06 %
FRTR 3 05/25/33	EUR	492,645	20.87 %
T 3 1/2 02/15/33	USD	83,546	3.54 %
Total Debt Instruments		**1,992,777**	**84.41 %**
Total portfolio of investments		**1,992,777**	**84.41 %**
Bank balances		362,577	15.36 %
Other assets net of liabilities		5,546	0.23 %
Net Assets		**2,360,899**	**100.00 %**