

COMPANY ANNOUNCEMENT

CC Funds SICAV p.l.c.

Approval of the Company's Financial Statements for the year ended 31st December 2023

QUOTE


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

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

<https://www.ccfunds.com.mt/wp-content/uploads/2024/04/CC-funds-2023-financial-statements-15.04.2024-FINAL.pdf>

UNQUOTE

By order of the Board.



Mr. Stephen Gauci Baluci

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

Dated 15th April 2024

CC Funds SICAV plc

2023

Audited Financial
Statements



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Company information

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

Report of the investment manager

Market Review covering the year from January 2023 to December 2023

Introduction

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

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

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

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

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

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

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

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

Market Environment

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

Euro area

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

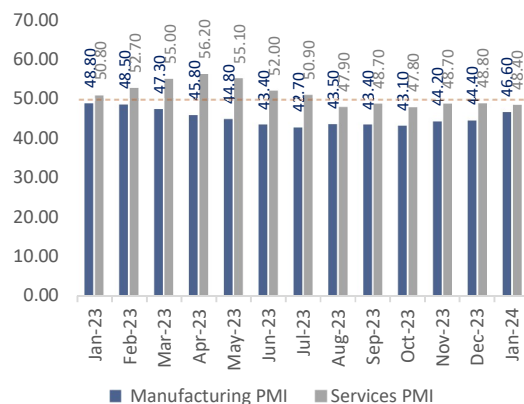


Figure 1: PMI's paint a disheartening picture as the Eurozone economy fails to display any distinct signs of recovery

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

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

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

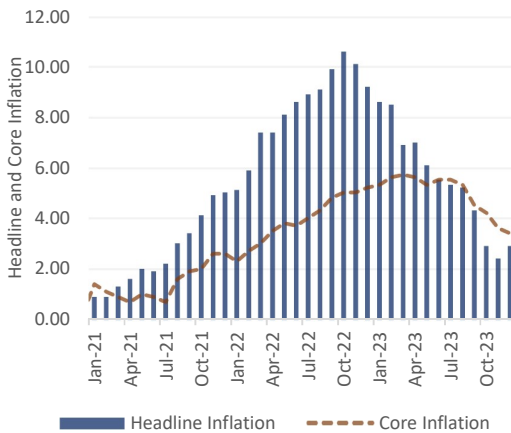


Figure 2: Positive developments on the inflation front on the back of large base effects related to energy, food, alcohol, and tobacco. YoY headline and core measures reflect such signs of cooling

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

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

U.S.

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

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

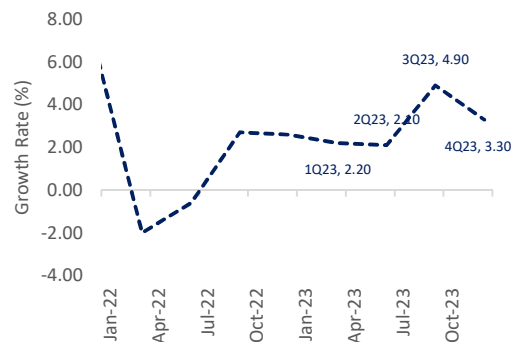


Figure 3: Blowout GDP prints affirms the belief of a strong and resilient US economy

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

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

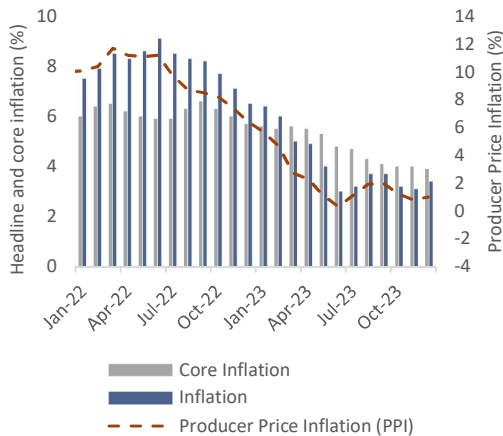


Figure 4: Headline and Core CPI ease. The former, aided by a drop in energy prices

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

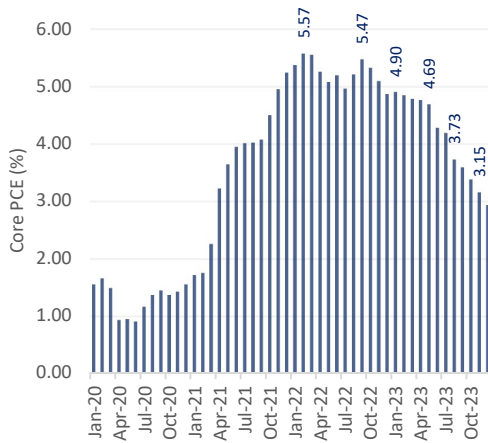


Figure 6: Powell's favoured inflation gauge - U.S. core services inflation softens

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

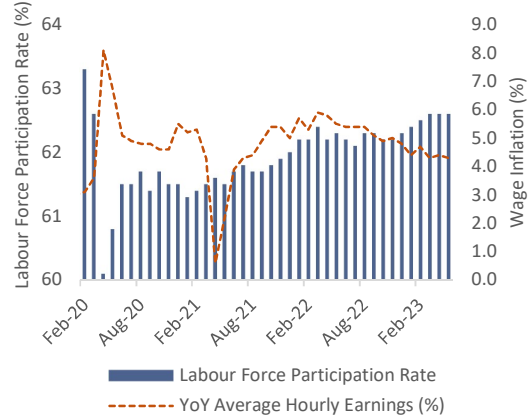


Figure 5: Relationship between Wage Inflation and Labour Force Participation Rate

Sovereign yields adjust to policy expectations and economic data

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

A change in narrative

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

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

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

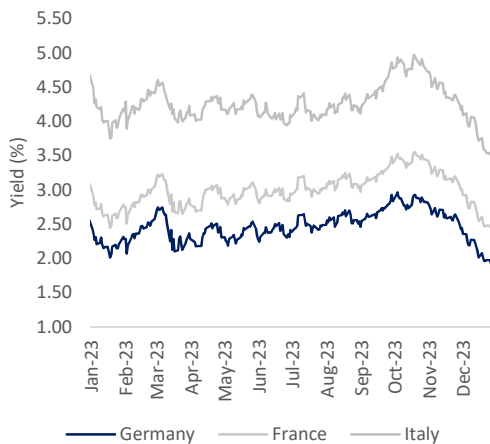


Figure 7: European Sovereign 10Yr Yields

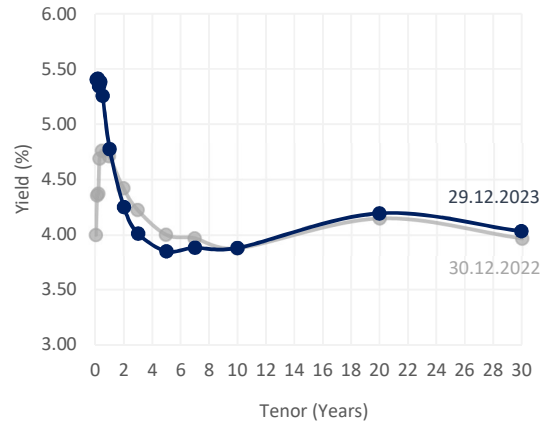


Figure 8: Short-end of the Treasury yield curve - influenced by policy decisions - heads higher

Market Performance

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

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

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

i. Credit Markets

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

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

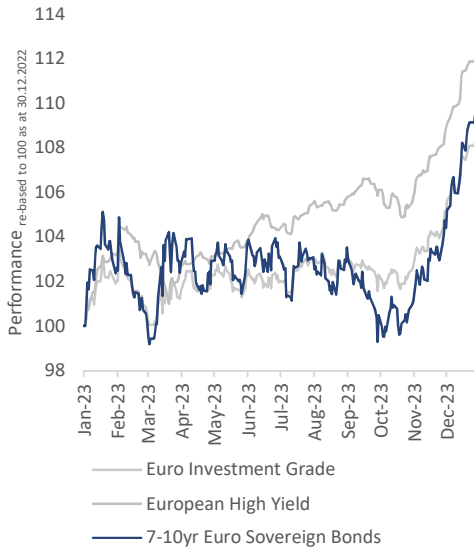


Figure 9: European sovereigns, investment grade and high yield

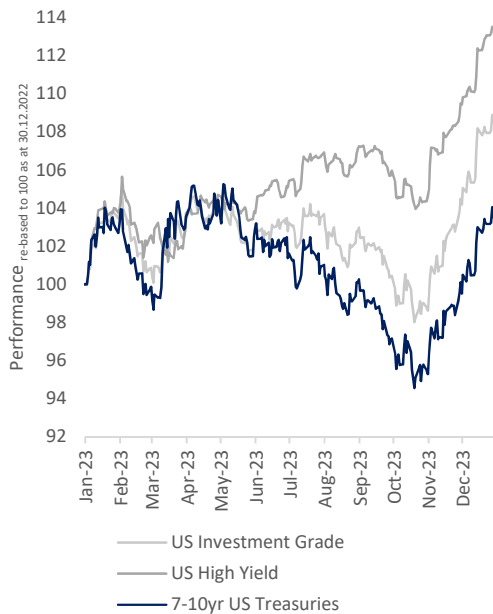


Figure 10: U.S. sovereigns, investment grade and high yield

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

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

ii. Equity Markets

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

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

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



Figure 11: Equity Market Price Returns – 2023

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

Outlook

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

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

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

Salient Market Information as at 31 December 2023

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

Sub-Fund's Performance since 2019

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

*funds were launched in late 2021

**funds were launched in 2023

Remuneration disclosures

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

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

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

Staff Remuneration FY 2023

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

Staff Remuneration FY 2022

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

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

Disclosures required by the Sustainable Finance Disclosure Regulation (SFDR)

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

Report of the Directors

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

Principal activities

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

Significant changes in the Company's documents

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

Results and dividends

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

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

Business review

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

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

Business review

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

Principal risks and uncertainties

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

Financial risk management

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

Directors

The Directors who served in office during the year were:

Alexander Cuschieri
Nicholas Calamatta
Carmel John Farrugia
Alan Cuschieri

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

Auditors

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

Standard licence conditions and regulatory sanctions

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

Going concern

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

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

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

Subsequent Events

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

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


Carmel John Farrugia
Director
Nicholas Calamatta
Director

Statement of Directors' responsibilities

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

In preparing the financial statements, the directors should:

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

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

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

Comparative table

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

Statement of financial position

As at 31 December 2023

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

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
Represented by:												
Founder shares (notes 8 and 10)	1,000	-	-	-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum	163,134,078	50,340,514	7,455,658	10,284,032	32,764,284	8,977,444	20,737,745	6,613,620	4,179,210	4,818,003	13,101,692	3,861,876
Adjustment for expenses and payments due to one day difference between trading date and Financial Statements date	(2,815)	(549)	(198)	(186)	(83)	(300)	(16)	21	51	10	(349)	(1,216)
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS) as expenses when incurred	(20,283)	(193)	(78)	(732)	-	(167)	(732)	(3,088)	(2,832)	(2,973)	(4,744)	(4,744)
	163,111,980	50,339,772	7,455,382	10,283,114	32,764,201	8,976,977	20,736,997	6,610,553	4,176,429	4,815,040	13,096,599	3,855,916

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



Carmel John Farrugia
Director



Nicholas Calamatta
Director

As at 31 December 2022

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

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

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

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

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Funds EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR	Global Active Return Fund EUR	Global Flexible Return Fund EUR
31 December 2022												
Net assets attributable to holders of redeemable shares as at 1 January 2022	145,490,650	46,153,413	7,711,351	6,314,525	37,585,957	12,096,642	22,031,576	7,107,136	3,453,616	3,035,434	-	-
Amounts received on issue of shares	32,620,250	16,841,971	1,421,061	4,280,415	1,581,960	731,253	2,794,498	1,126,872	1,503,270	2,338,950	-	-
Amounts paid on redemption of shares	(11,160,017)	(5,468,086)	(1,170,071)	(427,015)	(463,733)	(1,216,042)	(1,497,450)	(453,124)	(252,706)	(211,790)	-	-
Decrease in net assets attributable to holders of redeemable shares	(20,483,999)	(5,856,132)	(1,673,627)	(1,107,850)	(5,355,284)	(2,644,325)	(1,393,245)	(1,113,832)	(724,013)	(615,691)	-	-
Exchange rate differences arising on translation	800,556	-	-	-	-	800,556	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares as at 31 December 2022	147,267,440	51,671,166	6,288,714	9,060,075	33,348,900	9,768,084	21,935,379	6,667,052	3,980,167	4,546,903	-	-

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

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

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

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

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

For the year ended 31 December 2022

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

	CC Funds 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
Other comprehensive income Items that may be reclassified subsequently to profit or loss: Exchange rate differences arising on translation	800,556	-	-	-	-	800,556	-	-	-	-	-	-
Total comprehensive loss for the year	(19,683,443)	(5,856,132)	(1,673,627)	(1,107,850)	(5,355,284)	(1,843,769)	(1,393,245)	(1,113,832)	(724,013)	(615,691)	-	-

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

Statement of cash flows

For the year ended 31 December 2023

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

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

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

For the year ended 31 December 2022

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

	CC Funds 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	(2,084,584)	(1,158,419)	-	(48,440)	-	(292,598)	(418,707)	(166,420)	-	-	-	-
Proceeds from issue of units	32,620,250	16,841,971	1,421,061	4,280,415	1,581,960	731,253	2,794,498	1,126,872	1,503,270	2,338,950	-	-
Outflows from redemption of units	(11,160,017)	(5,468,086)	(1,170,071)	(427,015)	(463,733)	(1,216,042)	(1,497,450)	(453,124)	(252,706)	(211,790)	-	-
Cash flows generated from/(used in) financing activities	19,375,649	10,215,466	250,990	3,804,960	1,118,227	(777,387)	878,341	507,328	1,250,564	2,127,160	-	-
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	800,556	-	-	-	-	800,556	-	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	(3,930,969)	(1,964,185)	588,647	451,585	(823,996)	(150,393)	(1,147,720)	(32,180)	(590,786)	(261,941)	-	-
Cash and cash equivalents at the beginning of the year	18,489,739	3,972,188	89,362	447,928	8,522,193	940,882	2,503,274	256,595	995,910	760,407	-	-
Cash and cash equivalents at the end of the year	14,558,770	2,008,003	678,009	899,513	7,698,197	790,489	1,355,554	224,415	405,124	498,466	-	-

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

Notes to the annual financial statements

1. Reporting Entity

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

These financial statements comprise the Company’s financial statements which include the following licensed sub-funds (the “sub-funds”) at 31 December 2023: High Income Bond Fund (licensed 4 February 2019), Global Opportunities Fund (licensed 14 May 2020), Global Balanced Income Fund (licensed 7 August 2015), Malta Government Bond Fund (licensed 1 March 2017) which is listed on the Malta Stock Exchange, Emerging Markets Bond Fund (licensed 1 October 2017), Malta High Income Fund (licensed 12 February 2018), Income Strategy Fund (licensed 27 August 2021), Growth Strategy Fund (licensed 27 August 2021), Balanced Strategy Fund (licensed 27 August 2021), Global Active Return Fund (licensed 21 December 2022) and Global Flexible Return Fund (licensed 21 December 2022).

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

2. Basis of preparation and material accounting policies

2.1. Statement of compliance

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

2.2. Basis of measurement

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

2.3. Functional and presentation currency

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

2.4. Use of estimates and judgements

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

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

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

3. Material accounting policies

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

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

3.1. Foreign currency translations

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

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

3.2. Financial assets and financial liabilities

3.2.1. Recognition

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

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

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

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

3.2.2. Classification and measurement

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

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

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

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

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

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

3.2.3. Fair value measurement principles

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

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

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

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

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

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

3.2.4. Identification and measurement of impairment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.2.5. Derecognition

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

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

3.3. Redeemable shares

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

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

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

3.4. Cash and cash equivalents

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

3.5. Net assets attributable to holders of redeemable shares

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

3.6. Interest income and dividend income

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

3.7. Finance costs

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

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

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

3.9. Expenses

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

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

3.10. Taxation

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

3.11. Adoption of new and revised Standards

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

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

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

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

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

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

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

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

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

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

The Directors anticipate that the adoption of other International Financial Reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

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

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

The Directors anticipate that the adoption of other International Financial Reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

4. Share capital

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

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

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

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

Number of shares

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

Analysed as follows:

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

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

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

31 December 2022	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund
Units in issue as at 1 January 2022	152,090	223,929	71,709	34,727	30,609
Creation of units during the year					
Class A - EUR	-	16,545	11,615	16,168	24,445
Class A - USD	-	-	-	-	-
Class B - EUR	-	11,915	-	-	-
Class B - USD	192	-	-	-	-
Class C - EUR	1,622	-	-	-	-
Class D - EUR	746	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	4,969	-	-	-	-
Class F - EUR	1,509	-	-	-	-
Redemption of units during the year					
Class A - EUR	-	(7,620)	(5,090)	(2,908)	(2,317)
Class A - USD	(798)	-	-	-	-
Class B - EUR	-	(7,816)	-	-	-
Class B - USD	(3,356)	-	-	-	-
Class C - EUR	(1,526)	-	-	-	-
Class D - EUR	(6,312)	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	(648)	-	-	-	-
Class F - EUR	(4,273)	-	-	-	-
Units in issue as at 31 December 2022	144,215	236,953	78,234	47,987	52,737

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

5. Dividends

5.1. Dividends distributed

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

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

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

5.2. Dividend policies

(a) High Income Bond Fund

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

(b) Global Balanced Income Fund

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

(c) Emerging Markets Bond Fund

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

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

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

(e) Malta Government Bond Fund

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

(f) Global Opportunities Fund

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

(g) Income Strategy Fund

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

(h) Growth Strategy Fund

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

(i) Balanced Strategy Fund

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

(j) Global Active Return Fund

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

(k) Global Flexible Return Fund

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

6. Management fees and other expenses

(a) Management fees

High Income Bond Fund

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

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

Global Opportunities Fund

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

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

Global Balanced Income Fund

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

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

Malta Government Bond Fund

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

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

Emerging Markets Bond Fund

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

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

Malta High Income Fund

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

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

Income Strategy Fund

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

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

Growth Strategy Fund

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

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

Balanced Strategy Fund

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

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

Global Active Return Fund

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

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

Global Flexible Return Fund

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

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

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

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

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

Global Opportunities Fund

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

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

Global Balanced Income Fund

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

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

Malta Government Bond Fund

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

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

Emerging Markets Bond Fund

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

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

Malta High Income Fund

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

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

Income Strategy Fund

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

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

Growth Strategy Fund

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

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

Balanced Strategy Fund

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

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

Global Active Return Fund

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

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

Global Flexible Return Fund

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

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

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

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

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

Global Opportunities Fund

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

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

Global Balanced Income Fund

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

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

Malta Government Bond Fund

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

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

Emerging Markets Bond Fund

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

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

Malta High Income Fund

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

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

Income Strategy Fund

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

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

Growth Strategy Fund

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

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

Balanced Strategy Fund

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

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

Global Active Return Fund

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

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

Global Flexible Return Fund

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

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

(d) Performance fees

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

Global Active Return Fund

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

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

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

Global Flexible Return Fund

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

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

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

7. Taxation

The Company

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

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

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

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

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

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

Members not resident in Malta

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

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

Withholding tax expense

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

8. Cash and cash equivalents

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
Cash at bank					
31 December 2023	7,119,250	951,536	133,301	37,989	2,189,275
31 December 2022	14,558,770	2,008,003	678,009	899,513	7,698,197

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

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

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

9. Financial assets at fair value through profit or loss

9.1 Summary of the composition of the portfolio of investments

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

	Emerging Market Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Financial assets designated as at fair value through profit or loss					
31 December 2023					
Exchange traded funds	885,520	1,552,034	462,089	-	254,564
Collective investment schemes	-	-	6,097,334	4,166,552	4,543,635
Equities	-	5,050,387	-	-	-
Debt instruments	7,635,482	13,521,612	-	-	-
Financial assets designated as held for trading					
OTC derivatives	125,548	-	-	-	-
	8,646,550	20,124,033	6,559,423	4,166,552	4,798,199
Financial liabilities designated as held for trading					
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 2023		
Exchange traded funds	-	-
Collective investment schemes	-	-
Equities	-	-
Debt instruments	10,365,435	3,310,164
Financial assets designated as held for trading		
OTC derivatives	-	-
FDIs	-	-
	10,365,435	3,310,164
Financial liabilities designated as held for trading		
OTC derivatives	-	-
FDIs	(31,445)	(13,211)
	(31,445)	(13,211)

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

	Emerging 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 2022					
Exchange traded funds	924,178	796,153	483,867	39,798	151,019
Collective investment schemes	-	-	5,968,866	3,550,515	3,909,323
Equities	-	5,517,714	-	-	-
Debt instruments	7,905,622	14,035,481	-	-	-
Financial assets designated as held for trading					
OTC derivatives	11,707	-	-	-	-
	<u>8,841,507</u>	<u>20,349,348</u>	<u>6,452,733</u>	<u>3,590,313</u>	<u>4,060,342</u>
Financial liabilities designated as held for trading					
OTC derivatives	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

High Income Bond Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Global Opportunities Fund

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

	31 December 2023			31 December 2022		
	Total 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	1,352,858	18.01	18.15	1,722,341	27.27	27.39
Collective investment schemes	494,806	6.59	6.64	626,971	9.93	9.97
Equities	5,415,704	72.09	72.64	3,143,788	49.77	49.99
Financial assets at fair value through profit or loss	7,263,368	96.68	97.42	5,493,100	89.17	89.56
Financial assets designated as held for trading						
OTC derivatives	108,745	1.45	1.46	139,131	2.20	2.21

Issuers of the above financial assets are categorised as follows:

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

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

Global Balanced Income Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Malta Government Bond Fund

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

	31 December 2023			31 December 2022		
	Total 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	707,256	2.15	2.16	880,060	2.63	2.64
Debt instruments traded on a regulated market						
Sovereign bonds	29,667,299	90.37	90.55	24,591,332	73.60	73.74
Financial assets at fair value through profit or loss	30,374,555	92.52	92.71	25,471,392	76.24	76.38

Issuers of the above financial assets are categorised as follows:

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

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

Emerging Markets Bond Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Malta High Income Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Income Strategy Fund

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

	31 December 2023			31 December 2022		
	Total 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	462,089	6.98	6.99	483,867	7.24	7.26
Collective investment schemes	6,097,334	92.08	92.24	5,968,866	89.36	89.53
	6,559,423	99.06	99.23	6,452,733	96.60	96.79

Issuers of the above financial assets are categorised as follows:

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

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

Growth Strategy Fund

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

	31 December 2023			31 December 2022		
	Total 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	-	-	-	39,798	1.00	1.00
Collective investment schemes	4,166,552	99.45	99.76	3,550,515	88.85	89.21
	4,166,552	99.45	99.76	3,590,313	89.85	90.21

Issuers of the above financial assets are categorised as follows:

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

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

Balanced Strategy Fund

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

	31 December 2023			31 December 2022		
	Total 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	254,564	5.27	5.29	151,019	3.31	3.32
Collective investment schemes	4,543,635	94.09	94.36	3,909,323	85.68	85.98
	4,798,199	99.37	99.65	4,060,342	88.99	89.30

Issuers of the above financial assets are categorised as follows:

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

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

Global Active Return Fund

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

	31 December 2023			31 December 2022		
	Total 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	10,365,435	78.85	79.15	-	-	-
	10,365,435	78.85	79.15	-	-	-
Financial assets designated as held for trading						
Financial assets at fair value through profit or loss	10,365,435	78.85	79.15	-	-	-
Financial liabilities designated as held for trading						
FDIs	(31,445)	(0.24)	(0.24)			

Issuers of the above financial assets are categorised as follows:

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

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

Global Flexible Return Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

10. Transactions with related parties

(a) Directors' fees

During the reporting year, Directors' remuneration for the year ended 31 December 2023 amounted to € 38,631 (2022: € 37,246) as disclosed separately on statement of profit or loss and other comprehensive income. Directors are entitled to a maximum of € 40,000 per annum paid quarterly in arrears. There were no other payments to key management personnel as defined in IAS 24 - Related Party Disclosures.

(b) Management fees

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

(c) Administration fees

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

(d) Marketing fees

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

(e) Founder shares

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

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

11. Financial instruments and associated risks

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

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

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

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

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

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

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

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

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

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

(from 04 April 2023 to 31 December 2023)

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

11.1. Market risk

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

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

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

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

* as of 31 December 2023)

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

11.1.1 Currency risk

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

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

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

High Income Bond Fund

	31 December 2023	31 December 2022
	% of total assets	% of total assets
Currency		
U.S. Dollars	36.70	38.11
British Pounds	0.02	0.13

Global Opportunities Fund

	31 December 2023	31 December 2022
	% of total assets	% of total assets
Currency		
U.S. Dollars	74.71	59.64
British Pounds	2.42	3.31

Global Balanced Income Fund

	31 December 2023	31 December 2022
	% of total assets	% of total assets
Currency		
U.S. Dollars	44.33	36.15
British Pounds	2.66	1.63

Malta Government Bond Fund

	31 December 2023	31 December 2022
	% of total assets	% of total assets
Currency		
U.S. Dollars	0.95	0.94

Emerging Market Bond Fund

	31 December 2023	31 December 2022
	% of total assets	% of total assets
Currency		
Euros	3.30	2.81

Growth Strategy Fund

	31 December 2023	31 December 2022
	% of total assets	% of total assets
Currency		
U.S. Dollars	5.88	-

Balanced Strategy Fund

	31 December 2023	31 December 2022
	% of total assets	% of total assets
Currency		
U.S. Dollars	5.10	-

Global Active Return Fund

	31 December 2023	31 December 2022
	% of total assets	% of total assets
Currency		
U.S. Dollars	5.70	-

Global Flexible Return Fund

	31 December 2023	31 December 2022
	% of total assets	% of total assets
Currency		
U.S. Dollars	0.82	-

Sensitivity Analysis

As at 31 December 2023 and 2022, had the functional currency of the sub-fund strengthened or weakened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have decreased by the amounts shown below. The table below illustrates the estimated impact of a strengthening in the base currency of the sub-fund. Similar, but negative impact would be expected in the event of a weakening in the base currency. Importantly, the estimates below do not account for the hedging positions which would offset most of the impact of a change in EUR/USD rate.

High Income Bond Fund

	31 December 2023	31 December 2022
	EUR	EUR
Currency		
U.S. Dollars	928,056	995,605
British Pounds	598	3,331

Global Opportunities Fund

	31 December 2023	31 December 2022
	EUR	EUR
Currency		
U.S. Dollars	280,645	188,337
British Pounds	9,094	10,463

Global Balanced Income Fund

	31 December 2023	31 December 2022
	EUR	EUR
Currency		
U.S. Dollars	228,537	164,300
British Pounds	13,735	7,424

Malta Government Bond Fund

	31 December 2023	31 December 2022
	EUR	EUR
Currency		
U.S. Dollars	15,537	15,731

	31 December 2023	31 December 2022
	EUR	EUR
Emerging Market Bond Fund		
Currency		
Euros	14,864	13,783
Growth Strategy Fund		
Currency		
U.S. Dollars	12,310	6,209
Balanced Strategy Fund		
Currency		
U.S. Dollars	12,310	-
Global Active Return Fund		
Currency		
U.S. Dollars	37,470	-
Global Flexible Return Fund		
Currency		
U.S. Dollars	1,598	-

11.1.2 Interest rate risk

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

Sensitivity analysis

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

The table below sets out the impact on the relative net assets of each sub-fund as at 31 December 2023 and 2022 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

Yield curve shift

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

As at 31 December 2023 and 2022, the Global Opportunities Fund, Income Strategy Fund, Growth Strategy Fund and Balanced Strategy Fund had no exposure to debt securities.

11.1.3 Price risk

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

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

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

11.2. Credit and settlement risk

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

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

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

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

High Income Bond Fund

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

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

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

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

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

Global Opportunities Fund

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

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

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

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

Global Balanced Income Fund

The objective of the sub-fund is to provide stable, long-term capital appreciation by investing in a diversified portfolio of local and international bonds, equities and other income generating assets. As at 31 December 2023, the Global Balanced Income Fund's exposure to debt securities stood at 44.25% (2022: 41.24%). The credit quality of these investments as at 31 December 2023 is summarised below:

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

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

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

Malta Government Bond Fund

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

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

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

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

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

Emerging Markets Bond Fund

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

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

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

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

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

Malta High Income Fund

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

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

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

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

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

Income Strategy Fund

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

As at 31 December 2023 and 31 December 2022, the Income Strategy Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	31 December 2023	31 December 2022
		EUR	EUR
Sparkasse Bank Malta plc	NR	52,677	224,415

Growth Strategy Fund

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

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

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

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

Balanced Strategy Fund

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

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

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

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

Global Active Return Fund

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

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

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

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

Global Flexible Return Fund

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

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

Credit rating	31 December 2023 % Exposure of total net assets	31 December 2022 % Exposure of total net assets
AAA-A	63%	-
BBB	23%	-

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

Credit Institution	Credit Rating	31 December 2023 EUR	31 December 2022 EUR
Sparkasse Bank Malta plc	NR	298,646	-
Swissquote	A2	224,586	-

11.3. Liquidity risk

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

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

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

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

11.4. Custody risk

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

11.5. Capital risk management

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

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

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

12. Fair values of financial assets and financial liabilities

At 31 December 2023 and 2022 the carrying amounts of financial assets and financial liabilities not measured at fair value through profit or loss approximated their fair values due to the short-term maturities of these assets and liabilities or the fact that they carried a rate of interest that is reflective of market rates at the year-end.

Fair value hierarchy

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

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

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

Equity shares and exchange traded funds

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

High Income Bond Fund

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

Global Opportunities Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,352,858	-	-	1,352,858
Collective investment schemes	-	494,806	-	494,806
Equities	5,415,704	-	-	5,415,704
OTC derivative instruments	-	108,745	-	108,745
	6,768,562	603,551	-	7,372,113

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,722,341	-	-	1,722,341
Collective investment schemes	-	626,971	-	626,971
Equities	3,143,788	-	-	3,143,788
OTC derivative instruments	-	139,131	-	139,131
	4,866,129	766,102	-	5,632,231

Global Balanced Income Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,743,251	-	-	1,743,251
Equities	3,791,587	-	-	3,791,587
Debt instruments	4,501,748	48,758	-	4,550,506
OTC derivative instruments	-	93,578	-	93,578
	10,036,586	142,336	-	10,178,922

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	2,080,507	-	-	2,080,507
Equities	2,181,049	-	-	2,181,049
Debt instruments	3,689,342	47,091	-	3,736,433
OTC derivative instruments	-	122,324	-	122,324
	7,950,898	169,415	-	8,120,313

Malta Government Bond Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	707,256	-	-	707,256
Debt instruments	29,667,299	-	-	29,667,299
	30,374,555	-	-	30,374,555

31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	880,060	-	-	880,060
Debt instruments	24,591,332	-	-	24,591,332
	25,471,392	-	-	25,471,392

Emerging Market Bond Fund

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

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

Malta High Income Fund

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

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

Income Strategy Fund

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

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

Growth Strategy Fund

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

Balanced Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

As at 31 December 2023 and 2022, the carrying amounts of other financial assets and other payables approximated to their fair values due to the short-term nature of these balances.

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

13. Significant events during the reporting period

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

14. Significant events after the reporting period

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

Portfolio of net assets at 31st December 2023

High Income Bond Fund

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

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

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

High Income Bond Fund (continued)

Debt Instruments (continued)

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

High Income Bond Fund (continued)
Exchange traded funds

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

Total exchange traded funds

3,945,641 **7.85**
Derivatives
Forwards

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

Total forwards

679,594 **1.35**
Total portfolio of investments
48,723,743 **96.79**

Bank balances

951,536 1.89

Other assets net of liabilities

664,493 1.32

Net Assets

50,339,772 **100.00**

Global Opportunities Fund

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

Global Opportunities Fund (continued)
Exchange traded funds

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

Total exchange traded funds

1,352,858 **18.15**
Collective investment schemes

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

Total collective investment schemes

494,806 **6.64**
Derivatives
Forwards

Forward Exchange Contract EUR/USD - CCIS 12/01/2024 - 1.060950072	USD	108,745	1.46
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Total forwards

108,745 **1.46**
Total portfolio of investments

7,372,113 **98.88**

Bank balances

133,301 1.79

Other liabilities net of assets

(50,032) (0.67)

Net Assets

7,455,382 **100.00**

Global Balanced Income Fund
Debt Instruments

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

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

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

Equities

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

Global Balanced Income Fund (continued)
Equities (continued)

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

Exchange traded funds

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

Derivatives
Forwards

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

Total portfolio of investments
10,178,922 98.99

Bank balances 37,989 0.37

Other assets net of liabilities 66,203 0.64

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

Malta Government Bond Fund

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

Malta Government Bond Fund (continued)

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

Emerging Markets Bond Fund

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

Emerging Markets Bond Fund (continued)
Exchange traded funds

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

Derivatives
Forwards

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

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

Bank balances

142,488 1.59

Other assets net of liabilities

187,939 2.09

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

Malta High Income Fund

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

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

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

Equities

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

Malta High Income Fund (continued)

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

Income Strategy Fund

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

Global Strategy Fund

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

Balanced Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

Charges and Expenses on target CISs

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

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

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

Global Opportunities Fund

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

Income Strategy Fund

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

Balanced Strategy Fund

ISIN	Currency	Security Name	Quantity	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
IE00B66F4759	EUR	iShares EUR High Yield Corp Bo	1,000	94,410.00	2.0%	0.50%	0.01%
IE00BD2MLB23	EUR	FTGF ClearBridge Value Fund	2,383.554	324,783.07	6.7%	0.68%	0.05%
IE00BJSFR200	EUR	iShares Global High Yield Corp	36,295	160,423.90	3.3%	0.55%	0.02%
IE00BYML7N05	EUR	FTGF ClearBridge US Large Cap	712.203	154,925.52	3.2%	0.63%	0.02%
IE00BZOX9T58	EUR	Comgest Growth PLC - Europe Op	4,605.597	223,233.29	4.6%	1.05%	0.05%
LU0093504206	EUR	BlackRock Global Funds - Globa	10,294.52	175,830.40	3.7%	1.25%	0.05%
LU0115141201	EUR	Invesco Pan European Equity Fu	14,121.02	329,867.03	6.8%	2.00%	0.14%
LU0131211178	EUR	BNP Paribas Funds Euro Corpora	691.64	144,566.59	3.0%	0.30%	0.01%
LU0189847253	EUR	AXA World Funds - Global High	1,028.026	82,807.49	1.7%	1.00%	0.02%
LU0189894842	EUR	Schroder ISF Global High Yield	1,551.57	66,028.77	1.4%	1.00%	0.01%
LU0329574718	EUR	CT Lux Global Focus	6,795	110,624.64	2.3%	0.75%	0.02%
LU0358043668	EUR	UBS Lux Equity Fund - European	585.519	166,703.11	3.5%	0.79%	0.03%
LU0358408267	EUR	UBS Lux Bond Fund - Euro High	3,100.595	669,542.48	13.9%	0.58%	0.08%
LU0474363545	USD	Robeco BP US Large Cap Equitie	698.949	245,994.15	5.1%	0.65%	0.03%
LU0690375422	EUR	Fundsmith SICAV - Fundsmith Eq	7,232.721	382,210.97	7.9%	1.00%	0.08%
LU0778444652	EUR	Nordea 1 SICAV - European High	30,878.43	320,610.71	6.7%	0.50%	0.03%
LU0978624277	EUR	Janus Henderson Horizon Global	735.638	96,302.37	2.0%	0.75%	0.01%
LU1127969597	EUR	T Rowe Price Funds SICAV - Glo	3,390.593	113,991.74	2.4%	0.75%	0.02%
LU1258889689	EUR	Vontobel Fund - Euro Corporate	1,049.518	96,849.52	2.0%	0.55%	0.01%
LU1511517010	EUR	Morgan Stanley Investment Fund	3,414.145	185,456.36	3.9%	0.75%	0.03%
MT7000026449	EUR	CC Funds SICAV plc - Emerging	1,841.025	147,539.74	3.1%	0.65%	0.02%
MT7000026464	EUR	CC Funds SICAV plc - High Inco	3,996.964	501,738.89	10.4%	0.55%	0.06%
						TOTAL	0.79%

Growth Strategy Fund

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

Appendix 1 – General information

1. Authorisation

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

2. Management fees and other expenses

a) *Registered office and secretarial fees*

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

b) *Dividend administration fee*

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

c) *General*

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

3. Risk warning

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

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

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

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

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

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

Custodian's report



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11th March 2024


Custodian's Report

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

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

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

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


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


Anna Mironova
Head of Securities & Custody
and Depository Services

Independent auditor's report

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

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

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

Grant Thornton Malta

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Key Audit Matters

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

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

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

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

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

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

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

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

Other information

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

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

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

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

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

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

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

Responsibilities of those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

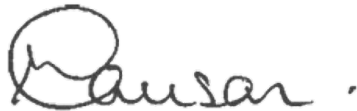
- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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

Auditor tenure

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

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



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

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

15 April 2024

CC FUNDS SICAV P.L.C.
(SV 186)
Ewropa Business Centre,
Dun Karm Street,
Birkirkara BKR 9034
Malta

Resolutions in writing signed by the Directors
of the Company on 15 April 2024

It is Resolved

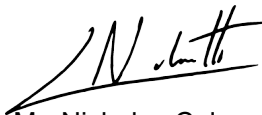
To approve the Directors Report and the Financial Statements of the Company for the year ended 31 December 2023 and the management representation letter dated today.

To authorise Mr. Nicholas Calamatta and Ms. Carmel John Farrugia to sign the Directors' Report and the Financial Statements approved today together with the management representation letter of today's date, in connection with the audit of the financial statements for the year in question.

To express their willingness to continue to serve in office for another term, subject to the approval of the general meeting.

To note that no final dividend is being recommended.

To recommend the re-appointment of Grant Thornton, Registered Auditors, as the Company's auditors for another term and the approval of their remuneration.



Mr. Nicholas Calamatta
Director



Ms. Carmel John Farrugia
Director



Mr. Alexander Cuschieri
Director



Mr. Alan Cuschieri
Director

CC FUNDS SICAV P.L.C.
(SV 186)
Ewropa Business Centre,
Dun Karm Street,
Birkirkara BKR 9034
Malta

Resolution in writing signed by the Shareholders
of the Company on 15 April 2024 in terms of
Article 210 of the Companies Act, Chapter 386 of the Laws of Malta

It is Resolved

To adopt the Directors' Report and audited Financial Statements of the Company for the year ended 31 December 2023.

To note that no final dividend is being recommended.

To approve the re-appointment of Grant Thornton as the Company's auditors for another term and to appoint the directors to fix their remuneration.

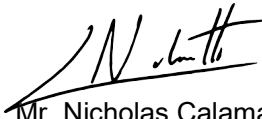
Mr. Nicholas Calamatta
Director

CC FUNDS SICAV P.L.C.
(SV 186)
Ewropa Business Centre,
Dun Karm Street,
Birkirkara BKR 9034
Malta

Resolution in writing signed by Directors
of the Company on 15 April 2024

It is Resolved

To apply International Financial Reporting Standards as adopted by the EU in the preparation of the financial statements for the Company for the year ended 31 December 2023.



Mr. Nicholas Calamatta
Director



Ms. Carmel John Farrugia
Director



Mr. Alexander Cuschieri
Director



Mr. Alan Cuschieri
Director