

CC Funds SICAV plc

2024

Interim Report &
Unaudited Financial
Statements



CC Funds SICAV plc
Company Registration Number: SV 186

Interim Report and
Unaudited Financial Statements

For the period 1 January 2024 - 30 June 2024

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Company information

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Nicholas Calamatta
Carmel John Farrugia
Alan Cuschieri

Registered office:

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Company registration number:

SV 186

**Administrator and
transfer agent:**

CC Fund Services (Malta) Ltd
Ewropa Business Centre,
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Investment manager:

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

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Broker:

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Legal advisors:

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Central Business District,
Birkirkara CBD 1050, Malta

Report of the investment manager

Market Review covering the year from January 2024 to June 2024

Introduction

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

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

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

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

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

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

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

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

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

Market Environment

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

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

Euro area

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

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

Signs of improvement emerge in early 2024

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

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

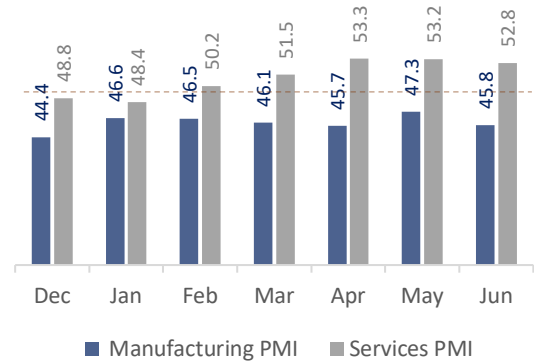


Figure 1: Euro area economy, aided by services, moves closer to stabilization

Inflationary pressures ease

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

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

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

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

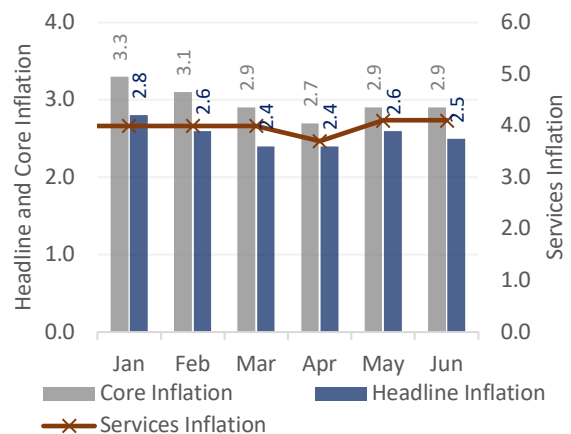


Figure 2: Price pressures ease, albeit exceeding forecasts, ease further approaching the ECB's medium-term target

Policy makers navigate the landscape

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

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

Looking ahead

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

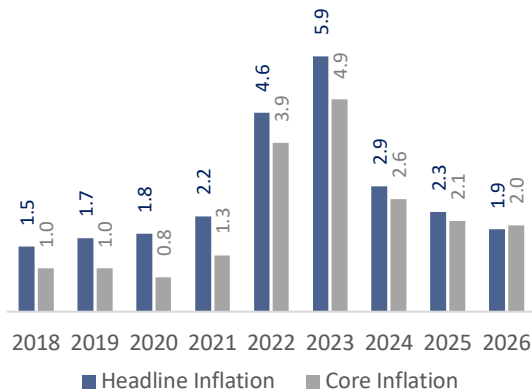


Figure 3: Inflation projected to moderate further owing to the impact of monetary policy tightening, at a more modest pace than seen in 2023

U.S.

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

Continued expansion in Q4 2023 and early 2024

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

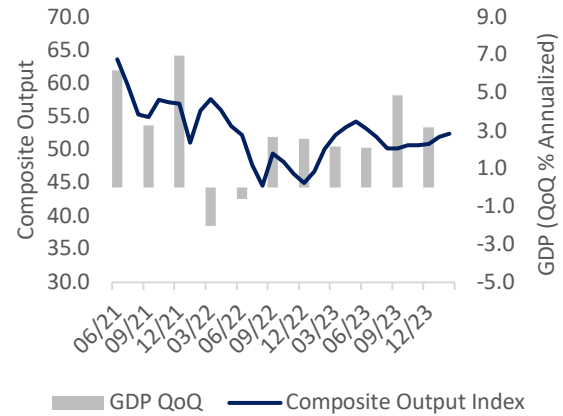


Figure 4: Private sector output rises at fastest pace in eight months, bodes well for Q1 GDP growth figure

Job market: a balancing act in H1

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

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

Mixed inflation signals & Fed policy

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

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

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

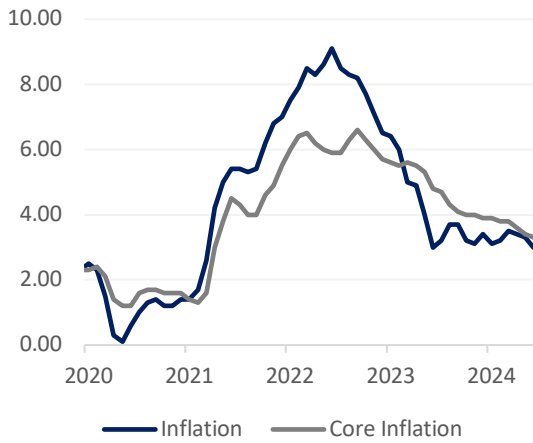


Figure 5: Despite an overall slowdown, current levels of inflation continue to justify the Fed's restrictive monetary stance, to-date appearing to be appropriately calibrated to reduce price pressures

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

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

Market Performance

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

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

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

Credit markets

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

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

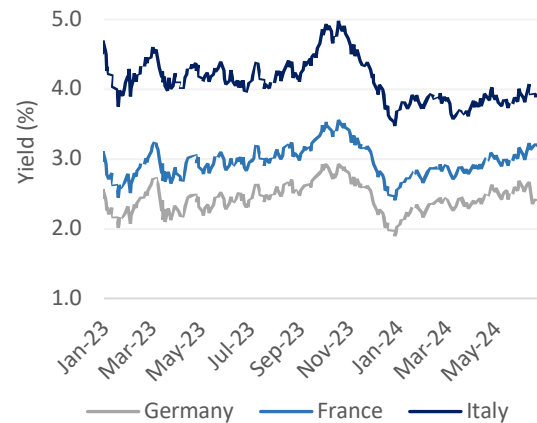


Figure 6: European Sovereign Yields (10YR)

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

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

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

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

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

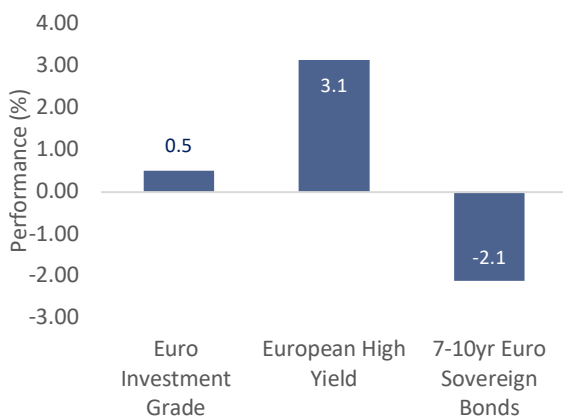


Figure 7: European sovereigns, investment grade and high yield
 Period: 30.06.24 - 28.06.24

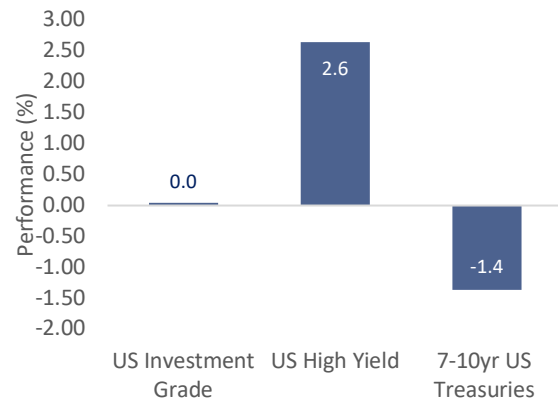


Figure 8: U.S. treasuries, investment grade and high yield
 Period: 30.06.24 - 28.06.24

Equity Markets

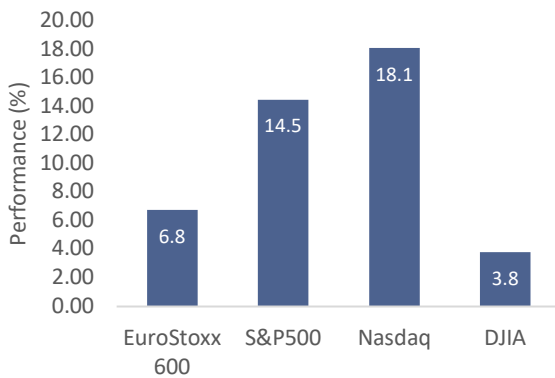
Equity markets defied expectations in 2023, staging a remarkable comeback that brought them back to pre-pandemic highs. This rally unfolded despite a backdrop of rising interest rates and a slowing global economy. Such rally extended well into 2024, with the 'Artificial Intelligence' theme taking centre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

January 2024: a strong start followed by signs of caution

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

March 2024: the rally continues, but with a shift

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



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

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

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

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

Outlook

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

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

Fixed income: a renewed opportunity

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

Equity market: caution

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

Salient Market Information as at 30 June 2024

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

Business review

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

Comparative table

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

Unaudited statement of financial position

As at 30 June 2024

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

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

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

Carmel John Farrugia
Director

Nicholas Calamatta
Director

As at 31 December 2023

| | CC Funds SICAV plc EUR | High Income Bond Fund EUR | Global Opportunities Fund EUR | Global Balanced Income Fund EUR | Malta Government Bond Fund EUR | Emerging Markets Bond Fund EUR | Malta High Income Fund EUR | Income Strategy Fund EUR | Growth Strategy Fund EUR | Balanced Strategy Fund EUR | Global Active Return Fund EUR | Global Flexible Return Fund EUR |
|--|------------------------------|------------------------------------|--|---|---|---|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|---|---|
| Assets | | | | | | | | | | | | |
| Financial assets at fair value through profit or loss | 154,722,894 | 48,826,948 | 7,372,113 | 10,178,922 | 30,374,555 | 8,646,550 | 20,124,033 | 6,559,423 | 4,166,552 | 4,798,199 | 10,365,435 | 3,310,164 |
| Prepayments and accrued income | 1,833,269 | 800,222 | 7,041 | 92,733 | 263,073 | 212,750 | 279,470 | 9,584 | 343 | 3,615 | 121,078 | 43,360 |
| Cash and cash equivalents | 7,119,250 | 951,536 | 133,301 | 37,989 | 2,189,275 | 142,488 | 378,834 | 52,677 | 22,787 | 27,044 | 2,659,087 | 523,232 |
| Total assets | 163,675,413 | 50,578,706 | 7,512,455 | 10,309,644 | 32,826,903 | 9,001,788 | 20,782,337 | 6,621,684 | 4,189,682 | 4,828,858 | | 3,876,756 |
| Liabilities | | | | | | | | | | | | |
| Financial liabilities at fair value through profit or Settlement payable | 147,861 36,802 | 103,205 - | - 36,802 | - - | - - | - - | - - | - - | - - | - - | 31,445 - | 13,211 - |
| Accrued expenses and other payables | 378,770 | 135,729 | 20,271 | 26,530 | 62,702 | 24,811 | 45,340 | 11,131 | 13,253 | 13,818 | 17,556 | 7,629 |
| Total liabilities (excluding net assets attributable to holders of redeemable shares) | 563,433 | 238,934 | 57,073 | 26,530 | 62,702 | 24,811 | 45,340 | 11,131 | 13,253 | 13,818 | 49,001 | 20,840 |
| Net assets attributable to holders of redeemable shares | 163,111,980 | 50,339,772 | 7,455,382 | 10,283,114 | 32,764,201 | 8,976,977 | 20,736,997 | 6,610,553 | 4,176,429 | 4,815,040 | 13,096,599 | 3,855,916 |
| Represented by: | | | | | | | | | | | | |
| Founder shares (notes 8 and 10) | 1,000 | - | - | - | - | - | - | - | - | - | - | - |
| Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum | 163,134,078 | 50,340,514 | 7,455,658 | 10,284,032 | 32,764,284 | 8,977,444 | 20,737,745 | 6,613,620 | 4,179,210 | 4,818,003 | 13,101,692 | 3,861,876 |
| Adjustment for expenses and payments due to one day difference between trading date and Financial Statements date | (2,815) | (549) | (198) | (186) | (83) | (300) | (16) | 21 | 51 | 10 | (349) | (1,216) |
| Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS) as expenses when incurred | (20,283) | (193) | (78) | (732) | - | (167) | (732) | (3,088) | (2,832) | (2,973) | (4,744) | (4,744) |
| | 163,111,980 | 50,339,772 | 7,455,382 | 10,283,114 | 32,764,201 | 8,976,977 | 20,736,997 | 6,610,553 | 4,176,429 | 4,815,040 | 13,096,599 | 3,855,916 |

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

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

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

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

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

Unaudited statement of profit or loss and other comprehensive income

For the six-month period ended 30 June 2024

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

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

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

For the six-month period ended 30 June 2023

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

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

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

Unaudited statement of cash flows

For the six-month period ended 30 June 2024

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

| | CC Funds SICAV plc EUR | High Income Bond Fund EUR | Global Opportunities Fund EUR | Global Balanced Income Fund EUR | Malta Government Bond Fund EUR | Emerging Markets Bond Fund EUR | Malta High Income Bond Fund EUR | Income Strategy Fund EUR | Growth Strategy Fund EUR | Balanced Strategy Fund EUR | Global Active Return Fund EUR | Global Flexible Return Fund EUR |
|--|------------------------------|---------------------------------------|--|---|---|---|--|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|--|
| Cash flows from financing activities | | | | | | | | | | | | |
| Distributions paid to holders of redeemable shares | (1,440,508) | (881,725) | - | - | - | (166,012) | (256,103) | (136,668) | - | - | - | - |
| Proceeds from issue of units | 5,217,057 | 662,088 | 846,679 | 2,163,438 | 122,708 | 194,972 | 292,134 | 16,031 | 614,917 | 94,078 | 210,012 | - |
| Outflows from redemption of units | (9,895,839) | (3,084,589) | (522,721) | (282,417) | (2,824,987) | (380,557) | (1,584,491) | (281,326) | (237,751) | (245,166) | (393,532) | (58,302) |
| Cash flows generated from/(used in) financing activities | (6,119,290) | (3,304,226) | 323,958 | 1,881,021 | (2,702,279) | (351,597) | (1,548,460) | (401,963) | 377,166 | (151,088) | (183,520) | (58,302) |
| Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency | 268,786 | - | - | - | - | 268,786 | - | - | - | - | - | - |
| Net increase/(decrease) in cash and cash equivalents | (78,994) | 459,617 | 363,745 | 231,590 | (1,371,524) | (25,579) | 148,291 | 47,919 | 394,165 | 20,760 | (148,338) | (199,640) |
| Cash and cash equivalents at the beginning of the year | 7,119,250 | 951,536 | 133,301 | 37,989 | 2,189,275 | 142,488 | 378,834 | 52,677 | 22,787 | 27,044 | 2,659,087 | 523,232 |
| Cash and cash equivalents at the end of the period | 7,040,256 | 1,411,153 | 497,046 | 269,579 | 817,751 | 116,909 | 527,125 | 100,596 | 416,952 | 47,804 | 2,510,749 | 323,592 |

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

For the year ended 31 December 2023

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

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

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

Unaudited notes to the annual financial statements

1. Reporting Entity

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

These financial statements comprise the Company’s financial statements which include the following licensed sub-funds (the “sub-funds”) at 31 December 2020: High Income Bond Fund (licensed 23 May 2022), Global Opportunities Fund (licensed 14 May 2020), Global Balanced Income Fund (licensed 7 August 2015), Malta Government Bond Fund (licensed 1 March 2017) which is listed on the Malta Stock Exchange, Emerging Markets Bond Fund (licensed 1 October 2017), Malta Balanced Income Fund (licensed 12 February 2018), Income Strategy Fund (licensed 27 August 2021), Growth Strategy Fund (licensed 27 August 2021), Balanced Strategy Fund (licensed 27 August 2021), Global Active Return Fund (licensed 21 December 2022) and Global Flexible Return Fund (licensed 21 December 2022).

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

2. Basis of preparation and significant accounting policies

2.1. Statement of compliance

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

2.2. Basis of measurement

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

2.3. Functional and presentation currency

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

2.4. Use of estimates and judgements

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

3. Significant accounting policies

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

3.1. Foreign currency translations

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

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

3.2. Financial assets and financial liabilities

3.2.1. Recognition

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

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

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

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

3.2.2. Classification and measurement

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

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

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

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

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

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

3.2.3. Fair value measurement principles

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

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

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

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

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

3.2.4. Identification and measurement of impairment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.2.5. *Derecognition*

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

3.3. Redeemable shares

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

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

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

3.4. Cash and cash equivalents

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

3.5. Net assets attributable to holders of redeemable shares

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

3.6. Interest income and dividend income

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

3.7. Finance costs

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

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

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

3.9. Expenses

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

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

3.10. Taxation

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

3.11. Adoption of new and revised Standards

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

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

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

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

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

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

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

The amendments amend IAS 1 in the following ways:

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

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

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

Amendments to IAS 8 – Disclosure of Accounting Estimates

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

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

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

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

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

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

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

4. Share capital

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

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

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

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

Number of shares

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

Analysed as follows:

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

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

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

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

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

5. Dividends

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

| | High Income Bond Fund | | | Emerging Markets Bond Fund | | | Global Balanced Income Fund | Malta High Income Fund | Income Strategy Fund | |
|------------------------------------|-----------------------|----------------|----------------|----------------------------|----------------|----------------|-----------------------------|------------------------|----------------------|----------------|
| | Class D EUR | Class F EUR | Class G GBP | Class C USD | Class B USD | Class D EUR | Class F EUR | Class B EUR | Class B EUR | Class A EUR |
| 30 June 2024 | | | | | | | | | | |
| Dividend paid on 02.04.2024 | | | | | | | | | | |
| Dividend per share | 1.6388 | 1.6803 | 1.4990 | 1.6365 | 1.8644 | 1.5450 | 1.5607 | - | - | - |
| Total distributions | 581,636 | 13,839 | 39,289 | 258,870 | 67,293 | 101,837 | 2,356 | - | - | - |
| Dividend paid on 02.05.2024 | | | | | | | | | | |
| Dividend per share | - | - | - | - | - | - | - | - | 1.8274 | - |
| Total distributions | - | - | - | - | - | - | - | - | 256,103 | - |
| Dividend paid on 31.05.2024 | | | | | | | | | | |
| Dividend per share | - | - | - | - | - | - | - | - | - | 1.9225 |
| Total distributions | - | - | - | - | - | - | - | - | - | 136,667 |
| 31 December 2023 | | | | | | | | | | |
| Dividend paid on 06.04.2023 | | | | | | | | | | |
| Dividend per share | 1.3300 | 1.3578 | 1.5201 | 1.3165 | 1.6027 | 1.3641 | 1.3688 | - | - | - |
| Total distributions | 503,639 | 11,183 | 42,847 | 219,472 | 64,085 | 97,702 | 2,066 | - | - | - |
| Dividend paid on 03.05.2023 | | | | | | | | | | |
| Dividend per share | - | - | - | - | - | - | - | - | 1.5213 | - |
| Total distributions | - | - | - | - | - | - | - | - | 226,461 | - |
| Dividend paid on 02.06.2023 | | | | | | | | | | |
| Dividend per share | - | - | - | - | - | - | - | - | - | 1.0049 |
| Total distributions | - | - | - | - | - | - | - | - | - | 76,572 |
| Dividend paid on 03.10.2023 | | | | | | | | | | |
| Dividend per share | 1.4372 | 1.4705 | 1.4307 | 1.4329 | 1.6373 | 1.3706 | 1.3811 | - | - | - |
| Total distributions | 528,583 | 12,111 | 37,981 | 233,820 | 63,008 | 92,829 | 2,085 | - | - | - |
| Dividend paid on 31.10.2023 | | | | | | | | | | |
| Dividend per share | - | - | - | - | - | - | - | - | 1.7412 | - |
| Total distributions | - | - | - | - | - | - | - | - | 254,714 | - |
| Dividend paid on 01.12.2023 | | | | | | | | | | |
| Dividend per share | - | - | - | - | - | - | - | 0.2426 | - | 1.7744 |
| Total distributions | - | - | - | - | - | - | - | 66,675 | - | 130,096 |

6. Management fees and other expenses

(a) Management fees

High Income Bond Fund

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

Global Opportunities Fund

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

Global Balanced Income Fund

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

Malta Government Bond Fund

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

Emerging Markets Bond Fund

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

Malta High Income Fund

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

Income Strategy Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

(b) *Custodian's fees*

High Income Bond Fund

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

Global Opportunities Fund

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

Global Balanced Income Fund

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

Malta Government Bond Fund

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

Emerging Markets Bond Fund

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

Malta High Income Fund

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

Income Strategy Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

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

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

Global Opportunities Fund

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

Global Balanced Income Fund

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

Malta Government Bond Fund

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

Emerging Markets Bond Fund

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

Malta High Income Fund

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

Income Strategy Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

(d) Performance fees

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

Global Active Return Fund

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

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

Global Flexible Return Fund

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

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

7. Taxation

The Company

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

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

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

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

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

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

Members not resident in Malta

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

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

Withholding tax expense

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

8. Cash and cash equivalents

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

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

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

9. Financial assets at fair value through profit or loss

9.1. Summary of the composition of the portfolio of investments

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

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

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

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

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

High Income Bond Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Global Opportunities Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Global Balanced Income Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Malta Government Bond Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Emerging Markets Bond Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Malta High Income Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Income Strategy Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Growth Strategy Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Balance Strategy Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Global Active Return Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

Global Flexible Return Fund

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

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

Issuers of the above financial assets are categorised as follows:

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

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

10. Transactions with related parties

(a) Directors

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

(b) Management fees

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

(c) Administration fees

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

(d) Performance fees

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

(e) Founder shares

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

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

11. Financial instruments and associated risks

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

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

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

11.1. Market risk

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

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

11.1.1 Currency risk

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

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

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

High Income Bond Fund

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

Global Opportunities Fund

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

Global Balanced Income Fund

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

Emerging Market Bond Fund

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

Malta Government Bond Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

Sensitivity Analysis

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

High Income Bond Fund

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

Global Opportunities Fund

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

Global Balanced Income Fund

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

Emerging Market Bond Fund

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

Malta Government Bond Fund

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

Growth Strategy Fund

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

Balance Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

11.1.2 Interest rate risk

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

Sensitivity analysis

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

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

Yield curve shift

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

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

11.1.3 Price risk

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

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

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

11.2. Credit and settlement risk

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

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

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

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

High Income Bond Fund

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

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

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

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

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

Global Balanced Income Fund

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

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

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

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

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

| | | | |
|--|-----------|---------------|-------|
| Calamatta Cuschieri Investment Services Limited Global Opportunities Fund | NR | 17,951 | 1,358 |
|--|-----------|---------------|-------|

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

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

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

| Credit Institution | Credit Rating | 30 June 2024 EUR | 31 December 2023 EUR |
|--|---------------|---------------------|-------------------------|
| Sparkasse Bank Malta plc | NR | 495,880 | 131,586 |
| Calamatta Cuschieri Investment Services Limited | NR | 1,166 | 1,715 |

Malta Government Bond Fund

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

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

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

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

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

Emerging Markets Bond Fund

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

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

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

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

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

Malta High Income Fund

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

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

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

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

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

Income Strategy Fund

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

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

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

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

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

Growth Strategy Fund

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

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

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

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

Balance Strategy Fund

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

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

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

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

Global Active Return Fund

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

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

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

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

Global Flexible Return Fund

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

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

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

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

11.3. Liquidity risk

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

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

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

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

11.4. Custody risk

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

11.5. Capital risk management

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

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

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

12. Fair values of financial assets and financial liabilities

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

Fair value hierarchy

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

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

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

Equity shares and exchange traded funds

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

High Income Bond Fund

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|-------------------------|-------------------|----------------|----------------|-------------------|
| 30 June 2024 | | | | |
| Exchange traded funds | 3,094,730 | - | - | 3,094,730 |
| Debt instruments | 43,213,526 | - | - | 43,213,526 |
| OTC Derivatives | - | 62,935 | - | 62,935 |
| | 46,308,257 | 62,935 | - | 46,371,191 |
| | | | | |
| 31 December 2023 | | | | |
| Exchange traded funds | 3,945,641 | - | - | 3,945,641 |
| Debt instruments | 44,020,495 | 78,013 | - | 44,098,508 |
| OTC derivatives | - | 679,594 | - | 679,594 |
| | 47,966,136 | 757,607 | - | 48,723,743 |

Global Opportunities Fund

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|-------------------------------|------------------|-----------------|----------------|------------------|
| 30 June 2024 | | | | |
| Exchange traded funds | 409,799 | - | - | 409,799 |
| Collective investment schemes | 283,052 | - | - | 283,052 |
| Equities | 7,620,454 | - | - | 7,620,454 |
| OTC derivative instruments | - | (49,481) | - | (49,481) |
| | 8,313,305 | (49,481) | - | 8,263,824 |
| | | | | |
| 31 December 2023 | | | | |
| Exchange traded funds | 1,352,858 | - | - | 1,352,858 |
| Collective investment schemes | - | 494,806 | - | 494,806 |
| Equities | 5,415,704 | - | - | 5,415,704 |
| OTC derivative instruments | - | 108,745 | - | 108,745 |
| | 6,768,562 | 603,551 | - | 7,372,113 |

Global Balanced Income Fund

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|----------------------------|-------------------|-----------------|----------------|-------------------|
| 30 June 2024 | | | | |
| Exchange traded funds | 1,505,234 | - | - | 1,505,234 |
| Equities | 5,188,152 | - | - | 5,188,152 |
| Debt instruments | 5,800,952 | - | - | 5,800,952 |
| OTC Derivative Instruments | - | (71,206) | - | (71,206) |
| | 12,494,337 | (71,206) | - | 12,423,131 |
| | | | | |
| 31 December 2023 | | | | |
| Exchange traded funds | 1,743,251 | - | - | 1,743,251 |
| Equities | 3,791,587 | - | - | 3,791,587 |
| Debt instruments | 4,501,748 | 48,758 | - | 4,550,506 |
| OTC derivative instruments | - | 93,578 | - | 93,578 |
| | 10,036,586 | 142,336 | - | 10,178,922 |

Malta Government Bond Fund

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

Emerging Market Bond Fund

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

Malta High Income Fund

| 30 June 2024 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|-------------------------|------------------------|------------------------|------------------------|----------------------|
| Exchange traded funds | 1,232,834 | - | - | 1,232,834 |
| Equities | 4,073,406 | - | - | 4,073,406 |
| Debt instruments | 13,463,791 | - | - | 13,463,791 |
| | 18,770,031 | - | - | 18,770,031 |
| 31 December 2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Equities | 5,050,385 | - | - | 5,050,385 |
| Exchange traded funds | 1,552,034 | - | - | 1,552,034 |
| Debt instruments | 13,453,353 | 68,261 | - | 13,521,614 |
| | 20,055,772 | 68,261 | - | 20,124,033 |

Income Strategy Fund

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

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

Growth Strategy Fund

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

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

Balanced Strategy Fund

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

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

Global Active Return Fund

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

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

Global Flexible Return Fund

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

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

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

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

Unaudited Portfolio of net assets at 30th June 2024

High Income Bond Fund

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

High Income Bond Fund (continued)

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

High Income Bond Fund (continued)
Exchange traded funds

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

Derivatives
Forwards

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

| | | | |
|---------------------------------------|--|-------------------|--------------|
| Total portfolio of investments | | 46,371,191 | 96.07 |
|---------------------------------------|--|-------------------|--------------|

| | | | |
|---------------|--|-----------|------|
| Bank balances | | 1,411,153 | 2.92 |
|---------------|--|-----------|------|

| | | | |
|---------------------------------|--|---------|------|
| Other assets net of liabilities | | 486,123 | 1.01 |
|---------------------------------|--|---------|------|

| | | | |
|-------------------|--|-------------------|---------------|
| Net Assets | | 48,268,467 | 100.00 |
|-------------------|--|-------------------|---------------|

Global Opportunities Fund

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

Global Opportunities Fund (continued)
Derivatives
Forwards

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

EUR

(49,481)

(0.58)

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

Bank balances

497,046

5.79

Other liabilities net of assets

(172,240)

(2.01)

Net Assets
8,588,631
100.00

Global Balanced Income Fund

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

Global Balanced Income Fund (continued)

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

Global Balanced Income Fund (continued)
Derivatives
Forwards

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

Total forwards
Total portfolio of investments

Bank balances

Other assets net of liabilities

Net Assets

| | | |
|-----|-------------------|---------------|
| EUR | (71,206) | (0.55) |
| | (71,206) | (0.55) |
| | 12,423,131 | 96.33 |
| | 269,579 | 2.09 |
| | 204,142 | 1.58 |
| | 12,896,852 | 100.00 |

Malta Government Bond Fund

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

Emerging Markets Bond Fund

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

Emerging Markets Bond Fund (continued)

| | | | |
|---|-----|------------------|---------------|
| Exchange traded funds | | | |
| ISHRS JP MORGAN EM BOND USD DI | USD | 553,602 | 6.31 |
| ISHARES JPM USD EM CORP BOND | USD | 262,828 | 2.99 |
| Total exchange traded funds | | 816,430 | 9.30 |
| Derivatives | | | |
| Forwards | | | |
| CC EMBF USD/EUR FRD - CLASS C 1.0925 29/08/2024 | USD | (17,311) | (0.20) |
| CC EMBF USD/EUR FRD - CLASS E 1.0925 29/08/2024 | USD | (18,976) | (0.22) |
| CC EMBF USD/EUR FRD - CLASS F 1.0925 29/08/2024 | USD | (1,529) | (0.02) |
| CC EMBF USD/EUR FRD - CLASS D 1.0925 29/08/2024 | USD | (66,252) | (0.75) |
| Total forwards | | (104,068) | (1.19) |
| Total portfolio of investments | | 8,513,609 | 97.01 |
| Bank balances | | 116,909 | 1.33 |
| Other assets net of liabilities | | 145,398 | 1.66 |
| Net Assets | | 8,775,916 | 100.00 |

Malta High Income Fund

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

Malta High Income Fund (continued)

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

Income Strategy Fund

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

Growth Strategy Fund

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

Balanced Strategy Fund

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

Global Active Return Fund

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

Global Flexible Return Fund

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

