



*CC Funds SICAV plc*

**Annual Report**

**2020**

# ***CC Funds* SICAV plc**

Company Registration Number: SV 186

## **Annual Report and Audited Financial Statements**

**For the year ended**

**31 December 2020**

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## Company information

<b>Directors:</b>	Alexander Cuschieri Nicholas Calamatta Carmel John Farrugia Alan Cuschieri
<b>Registered office:</b>	Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta
<b>Company registration number:</b>	SV 186
<b>Administrator and transfer agent:</b>	CC Fund Services (Malta) Ltd Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta
<b>Investment manager:</b>	Calamatta Cuschieri Investment Management Limited Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta
<b>Custodian and banker:</b>	Sparkasse Bank Malta p.l.c. 101 Townsquare, Qui-si-Sana Waterfront, Sliema SLM 3112, Malta
<b>Broker:</b>	Calamatta Cuschieri Investment Services Limited Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta
<b>Legal advisors:</b>	GANADO Advocates 171, Old Bakery Street, Valletta VLT 1455, Malta
<b>Auditor:</b>	Deloitte Audit Limited Deloitte Place, Triq l-Intornjatur, Zone 3 Central Business District, Birkirkara CBD 3050, Malta



## Report of the investment manager

### Market Review covering the year from January 2020 to December 2020

#### Q1-2020

The first quarter of 2020 emerged as one of the most difficult quarters in decades, as the uncertainty brought about by the pandemic pushed financial markets towards remarkable volatility. While many market participants believed that we were edging closer towards the late stages of the economic cycle, the pandemic abruptly shifted the economy into a technical recession. Nevertheless, a health crisis which has heightened the risks of a financial crisis, was eased by the cohort efforts of both Central Banks and Governments.

As such, the debate in mid Q1-21 moved on how deep and prolonged the recession will be in 2020. Indeed, markets reflected this new reality. Equities fell sharply, with the worst returns coming in March. The S&P 500, in the U.S., fell 20% over the quarter and the FTSE All-Share Index declined by 25%.



Figure 1: Moves in S&P 500 Index

Inevitably, risky high yield debt was conditioned by the heightened risks of defaults, in addition to the liquidity premise which evaporated in the month of March. High yield spreads widened 900bps, i.e. prices fell (yields move inversely to prices), while the investment grade debt spreads reached high levels, as investors' fear prevailed.



Figure 2: Moves in VIX Index portraying increased volatility

The defensive part of portfolios performed as expected with government bonds rising in price, as central banks took bold decisions in increasing stimulus measures to mitigate the severe economic repercussions brought about by the pandemic. Gold also delivered positive returns throughout the quarter, up nearly 5%.

Commodity prices, other than gold, fell sharply over the quarter. As countries around the world halted activity to try to mitigate the spread of the virus, demand for most commodities declined, impacting prices. Oil was caught in a perfect storm with an agreement between OPEC and Russia to constrain supply breaking down, just as the outlook for demand fell. This led the oil price to fall by more than 60%. An unprecedented pandemic shock, inevitably required an unprecedented policy response. Exactly what we have witnessed. Most encouraging has been the policy response from the likes of the UK and Germany where governments have committed to pay a significant proportion of workers' wages during the shutdown, to enable companies not to lay off staff despite the dramatic hit in sales. The said fiscal moves were bold in mitigating job losses and thus ultimately preserving disposable income, which in turn should give the economies the chance to rebound sharply once the health crisis is under control.

Central bankers have also taken decisive actions by cutting rates to their lower bound, while restarting and expanding asset purchase programmes. The Fed's commitment to purchase as many government bonds as necessary was a substantial step, which enabled it to keep government borrowing costs low, despite the massive fiscal stimulus that was required to deal with the economic consequences of the virus. The Fed's corporate credit programme also provided a significant support for the corporate bonds, which faced remarkable liquidity risks, namely in the month of March.

The depth and duration of this recession was therefore dependent on the extent to which governments filled in the gaps in their current fiscal responses, comforted by the support of the central banks, to ensure that unemployment is prevented from spiralling higher and bankruptcies of otherwise sound businesses are prevented.

#### Q2-2020

The second quarter of the year was a very strong quarter for equities, as central banks and governments provided significant amounts of stimulus, while economies started to reopen as cases stabilised.

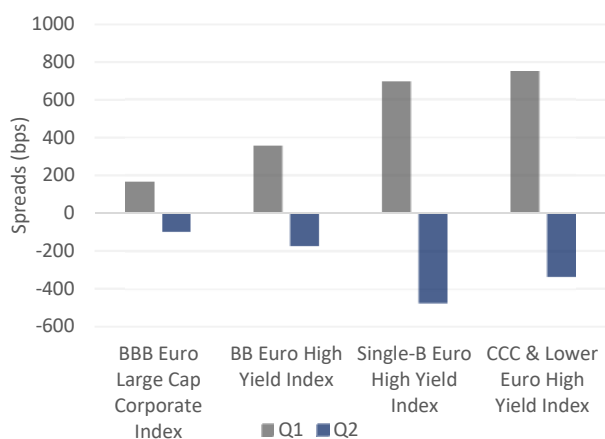
As economies started to reopen, economic data showed signs of a sharp rebound. U.S. retail sales rose 17% month on month in May, while UK retail sales rebounded by 12%. Year-on-year sales were still down 6% and 13% respectively, nonetheless the speed and magnitude of the rebound was a clear positive.

The S&P500 looked to be pricing in a V-shaped economic recovery, but it was worth noting that sector performance was depicting a dispersion across sectors.



Figure 3: Moves in S&P 500 Index

For instance, online retailers were up very strongly year-to-date, while department stores were down sharply, along with other sectors that have been specifically impacted by the virus, such as; hotels, airlines, retail REITS, energy companies and banks. While most of the worst-performing sectors were on year-to-date basis lagging during the rally since late March, energy companies proved to be the best-performing sectors, as oil prices partially recovered due to the economic recovery proposition, in addition to the OPEC decisions which were supportive too. Some of the best-performing sectors throughout the first half of the year, such as food retailers and supermarkets, have lagged noticeably during the rally. Indeed, being sector selective was imperative in identifying opportunities and risks. Value stocks were down 17% down in the first half of the year, while growth stocks were up 6%. Clearly, as Covid-19 cases dipped, value stocks posed clear opportunities for investors.



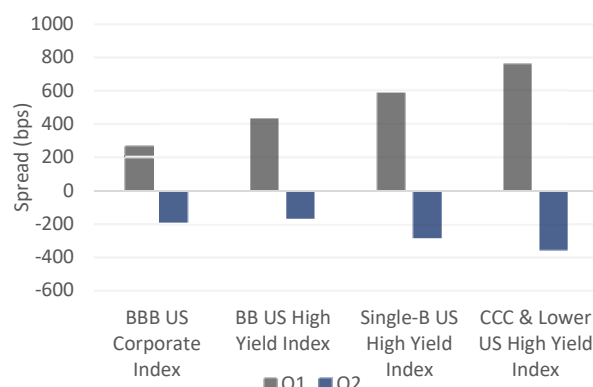
Source: ICE BofA Indices, CCIM

Figure 4: European IG (BBB) and HY credit spreads

From the fixed-income space, credit markets bounced strongly as the Central Bank actions continued to ensure a healthy level of liquidity in secondary markets, following an in-existent level of liquidity in March, which was also supported by a stronger participation from market participants. The primary market continued to show strength during the month of June, as corporates took advantage of the supportive environment to shore up funding at ridiculously low yields for the foreseeable future.

Indeed, primary issuance was expected to taper towards the

end of H2 on a comparative basis, as most the corporate funding needs would have been met.



Source: ICE BofA Indices, CCIM

Figure 5: U.S. IG (BBB) and HY credit spreads

Overall, the market rallied on the back of fiscal and monetary stimulus, combined with the reopening of economies. Monetary support was there to stay, but in some countries there was a risk that fiscal stimulus may become less benevolent and thus possibly hamper economic recovery. Meanwhile, the risk of rising infection rates was thought to lead to further social distancing measures being imposed or voluntarily adopted. We therefore favoured a flexible and active approach to investing, with a focus on companies that could survive even if some of the risks materialised in the second half of the year.

### Q3-2020

The third quarter emphasised the benefits of geographic diversification. Asian equities returned over 10% - the best-performing equity region in Q3. Meanwhile, UK equities fell 3% and were down 20% year-to-date. European equities also lagged the rest of the world, with returns of 2% and negative 7% for the quarter and on year-to-date basis respectively. U.S. equities delivered nearly 9% over the quarter and over a negative 5% for the first nine months of the year.



Figure 5: Moves in SSE Composite Index

Asia's strong performance was helped by China's remarkable success in containing the virus. This has allowed subway usage in China's major cities to recover to only 10% below 2019 levels, compared with tube use in London, which remained down more than 60% even before additional work-from-home measures were announced.

In the U.S., the summer season started with a sharp rise in the number of people in hospital with Covid-19, but by late July that number had declined sharply, perhaps helped by increased use of face masks. In Europe and the UK, hospitalisations remained very low for most of the summer, but then started to creep up, with Spain, France and the UK seeing a rise in cases. This has prompted concerns that, as temperatures drop, hospitalisations and deaths would re-trend upwards.

From the political front, U.S. election was also heating up, with polls suggesting that Trump was gaining ground in some key swing states, such as Florida and North Carolina, but still needed to recoup in at least two of the other key swing states of Arizona, Michigan, Pennsylvania and Wisconsin.

Due to these events, the final quarter of the year was shaping up to be particularly eventful. By January, the market would have known the outcome of the U.S. election, whether a no-deal Brexit would be avoided and whether U.S. Congress would have passed more fiscal stimulus. Most importantly, there was a good chance that positive news from the vaccine front will emerge. Throughout the period the Manager sought value opportunities, both regionally and from a sectorial perspective given the high probability of an imminent vaccine discovery.

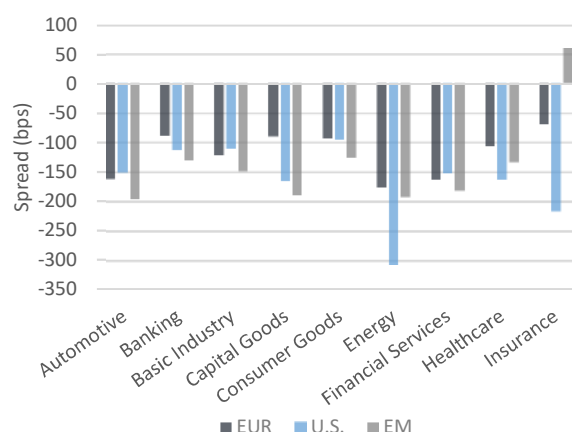
#### Q4-2020

In the fourth quarter, more specifically in the month of October, Covid-19 cases crept up. New infection rates rose significantly in Europe and the U.S., topping previous highs. Limits to intensive care unit capacity and outbreaks in nursing homes forced governments to implement new stringent lockdown measures to slow the spread of the virus. In Europe and the UK, services were under pressure from the restrictions. In the U.S., the vicious autumn wave of the virus began with a time lag to Europe and the restrictions were less stringent. Therefore, negative effects on U.S. GDP growth were likely not to be seen until Q1 of 2021. Manufacturing continued to show more resilience to the pandemic than the service sector – a trend that was observed globally. Recovering demand for goods and lower sensitivity to social distancing helped to keep manufacturing purchasing managers' indices (PMIs) in expansionary territory, despite one has to be mindful of the base effect. This was a boon for equity markets, since goods and manufacturing still contribute significantly to index-level earnings.

Concerns over the rising caseload were overshadowed by the announcements from Pfizer/BioNTech, Moderna, and AstraZeneca/Oxford in November, that their vaccines were effective to protect against Covid-19. An end to the Covid-19 crisis now appeared to be in sight, but the path to recovery was still expected to remain bumpy over the coming quarters due to the immunization nightmare.

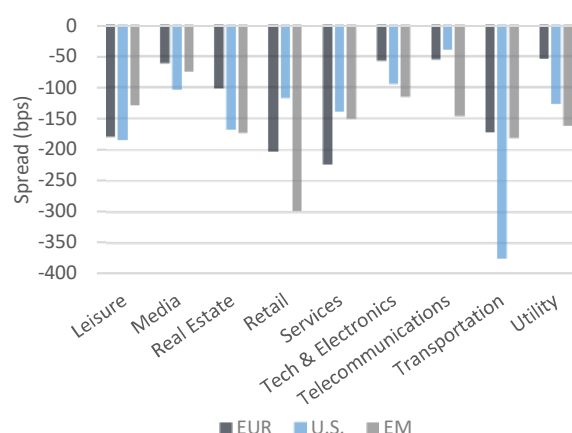
Following the approval by the relevant authorities, the pace of the vaccine roll-out was considered crucial in achieving normality. It is worth noting the logistical challenges faced by the Pfizer/BioNTech and Moderna vaccines, which both required very low temperature storage. More of relevance was that success was also dependent on the willingness of the population to get vaccinated and the effectiveness of the vaccines against any mutations in the virus.

The vaccine announcement on November 9 will be marked in history as one of the most important events, as the vaccine announcement paved the way towards normality. From the equity front, harshly hit value sectors, such as; energy, traditional retail, hotels, airlines and financials rallied, while the pandemic winners, such as online retail, health care and home improvements, lagged, as the rotation proposition commenced its pace. Similar trends were seen within the high yield market.



Source: ICE BofA Indices, CCIM

Within the high yield asset space, U.S. high yield performed better than its European counterparts, closing off a strong month at 1.14%. The asset class benefitted from the stimulus package and the Fed's commitment to maintain rates low for the foreseeable future.



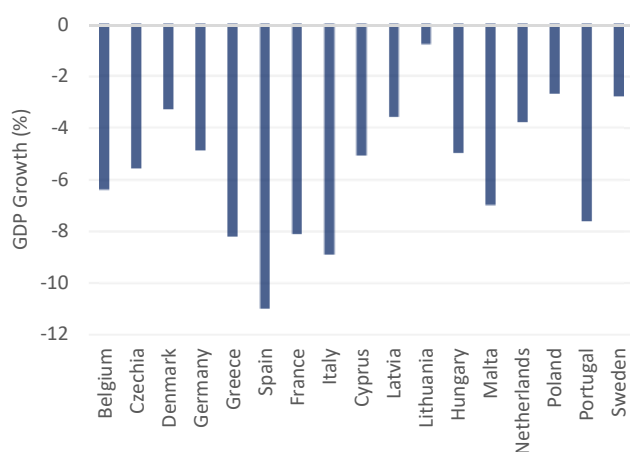
Source: ICE BofA Indices, CCIM

Figure 6 & 7: Q4 Sectorial Analysis – European, U.S. and Emerging Markets HY

Despite a colourful year, in which a health crisis triggered remarkable market volatility, economic sustainability was put into dire straits. 2020 turned into a year of selective opportunities for equity markets, while it also gave credit investors the opportunity to seek positive risk-adjusted returns following much stretched pre-pandemic yield levels. The combination of fiscal and monetary tools were imperative in mitigating further economic distress to which markets cheered gladly.

### The Local Market

Inevitably the local market was also conditioned by the pandemic. The imposed domestic lockdowns triggered pressures on the local economy. Moreover, the reliance on the tourism industry emerged as a drag for the economy with the second quarter for the year being hit harshly with a contraction of circa -16.1 percent, as tourism inbounds were brought to a halt. In 2020, Malta's GDP, in real terms, contracted by 7%. Interestingly, European countries highly dependent on the tourism sector registered the highest contraction levels in 2020.



Source: Eurostat

Figure 8: Real GDP growth rate for 2020

The MSE Equity index declined by circa 18% in Q120. While it managed to partially recoup the losses incurred, the MSE Equity index closed the year, down by 12%.



Figure 9: MSE Equity Total Return Index

Likewise, for the first time in decades the local corporate bond market, pinched by the pandemic uncertainty, registered a decline of 3.5% for the first three months of year. The corporate bond market closed 2020 up by 1.3%, thanks to the easing of restrictive measures and smart fiscal actions.



Figure 10: MSE Corporate Bonds Total Return Index

European sovereign yields, namely those within the peripheral region, drifted lower as economic conditions worsened. In line with the uncertainty brought about by the pandemic, local government bonds, in tandem with European sovereign yields drifted lower and close-off the year up positively with a yearly gain of 1.3 percent.



Figure 11: MSE Malta Government Stocks Total Return Index

Moving into 2021, we should be more optimistic about the transition towards normality. The pace of the vaccine roll-out remains important, while the stabilisation of Covid-19 cases is crucial until herd immunity is achieved. Undoubtedly, challenges might be faced, however 2021 should offer more visible economic stabilisation.



**Salient Market Information as at 31 December 2020**

NAME	30/12/2019	30/06/2020	30/12/2020	Change since 31/12/2019	Change since 30/06/2020
GERMANY GOVT BND 10YR	-0.185	-0.454	-0.569	-0.384	-0.115
U.S. TREASURY N/B	1.919	0.657	0.916	-1.003	0.259
UK Gilts 10 Yr	0.822	0.172	0.197	-0.625	0.025
DOW JONES INDUS. AVG	28538.44	25812.88	30606.48	7.25%	18.57%
FTSE 100 INDEX	7542.44	6169.74	6460.52	-14.34%	4.71%
S&P 500 INDEX	3230.78	3100.29	3756.07	16.26%	21.15%
DAX INDEX	13249.01	12310.93	13718.78	3.55%	11.44%
CSI 300 INDEX	4096.58	4163.96	5211.29	27.21%	25.15%
EUR-USD X-RATE	1.12	1.12	1.22	8.94%	8.74%
EUR-GBP X-RATE	0.85	0.91	0.89	5.65%	-1.34%
EUR-JPY X-RATE	121.77	121.24	126.18	3.62%	4.07%
Cboe Volatility Index	13.78	30.43	22.75	65.09%	-25.24%
Gold Spot \$/Oz	1517.27	1780.96	1898.36	25.12%	6.59%

## Remuneration disclosures

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

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

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

### Staff Remuneration FY 2020

	Number of beneficiaries	Fixed Remuneration EUR	Variable Remuneration EUR
Senior management	4	48,972	-
Risk takers	4	267,072	15,977
Control functions	-	-	-
Other identified staff	1	12,000	-
	9	328,044	15,977

### Staff Remuneration FY 2019

	Number of beneficiaries	Fixed Remuneration EUR	Variable Remuneration EUR
Senior management	4	50,188	-
Risk takers	4	241,268	24,135
Control functions	1	16,768	-
Other identified staff	4	56,565	-
	13	364,789	24,135

The quantitative information disclosed above pertains to the full financial years ended 31 December 2020 and 31 December 2019 respectively and pertains to the total aggregate remuneration paid by the UCITS Management Company to identified staff. There have been no material changes to the remuneration policy in the year under review.

## Report of the Directors

The Directors present their eighth Annual Report, together with the audited financial statements of CC Funds SICAV plc ('the Company') for the year ended 31 December 2020.

### Principal activities

The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the Laws of Malta. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act Regulations. As at the reporting date, the Company constituted of seven sub-funds each being a segregated patrimony and each sub-fund is represented by different classes of shares. The investment objective of the Euro High Income Bond Fund and Global High Income Bond Fund is to endeavour to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of debt securities and other fixed income or interest bearing securities. The Euro High Income Bond Fund distributed a total of €1,219,221 (2019: €1,623,862) in dividends during the year under review. The Global High Income Bond Fund distributed a total of \$566,019 (2019: \$758,717) in dividends during the year under review. The investment objective of the Global Opportunities Fund (formerly Euro Equity Fund) is to endeavour to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of equity securities. The investment objective of the Global Balanced Income Fund is to seek to provide stable, long-term capital appreciation by investing primarily in a diversified portfolio of local and international bonds, equities and other income-generating assets. The Global Balanced Income Fund distributed a total of €11,368 (2019: €12,771) in dividends during the year under review. The investment objective of the Malta Government Bond Fund is to endeavour to maximise the total level of return for investors through investment, primarily in debt securities and money market instruments issued or guaranteed by the Government of Malta. The Emerging Markets Bond Fund's investment objective is to endeavour to maximise the total level of return for investors through investments primarily in a well-diversified portfolio of debt securities and other fixed-income or interest bearing securities. The Emerging Markets Bond Fund distributed a total of \$360,785 (2019: \$415,775) in dividends during the year under review. The investment objective of the Malta Balanced Income Fund (formerly Malta Income Fund) is to maximise the total level of return for investors through investment primary in debt securities and money market instruments issued or guaranteed by the Government of Malta, and equities and corporate bonds issued and listed on the Malta Stock Exchange. The Malta Balanced Income Fund distributed a total of €204,948 (2019: €245,602) in dividends during the year under review.

### Significant changes in the Company's documents

During the financial year ended 31 December 2020, no sub-funds were launched or liquidated. On 14 May 2020, changes were made to the Offering Supplement of Global Opportunities Fund to reflect its name change from Euro Equity Fund and the launch of Investor Share Class B.

### Results and dividends

The results for the year are shown in the statements of profit or loss and other comprehensive income on pages 18 to 19.

In the year to 31 December 2020, no dividend was proposed to the founder shareholders out of the profits of the General Account (2019: proposed dividend of NIL). No subsequent to year-end dividends were proposed.

### Business review

A review of the business of the Company and its sub-funds during the current year and an indication of likely future developments are given in the Investment Manager's Report on pages 4 to 7.

At 31 December 2020, the aggregate net asset value of the Company and its sub-funds stood at €128,833,340 (2019: €118,388,578).

Business review (continued)

Sub-Fund	Issue Price/ NAV Dec 19	NAV Dec 20	YTD	AUM	Net Sub/Red	TER
Euro High Income Bond Fund – A Share Class	€126.52	€126.34	(0.14%)	€41.90m	(€0.70m)	1.63%
Euro High Income Bond Fund – D Share Class	€92.59	€89.29	(3.56%)			
Euro High Income Bond Fund – E Share Class	€111.76	€126.70	13.37%			
Euro High Income Bond Fund – F Share Class	€80.57	€90.30	12.08%			
Global High Income Bond Fund – A Share Class	\$128.60	\$132.55	3.07%	\$17.20m	(\$0.50m)	1.63%
Global High Income Bond Fund – D Share Class	\$92.03	\$91.15	(0.96%)			
Global Opportunities Fund – A Share Class	€123.07	€122.43	(0.52%)	€7.50m	(€0.30m)	3.01%
Global Opportunities Fund – B Share Class	€126.22	€122.96	(2.58%)			
Global Balanced Income Fund – EUR A Share Class	€10.86	€11.14	2.58%	€6.40m	(€0.70m)	2.13%
Global Balanced Income Fund – EUR B Share Class	€10.65	€10.71	0.56%			
Malta Government Bond Fund	€108.73	€110.15	1.31%	€32.30m	€12.90m	1.07%
Emerging Markets Bond Fund – USD A Share Class	\$103.37	\$102.64	(0.71%)	\$12.90m	\$0.40m	2.07%
Emerging Markets Bond Fund – USD B Share Class	\$96.08	\$91.29	(4.99%)			
Emerging Markets Bond Fund – EUR C Share Class	€107.28	€113.16	5.48%			
Emerging Markets Bond Fund – EUR D Share Class	€99.41	€99.76	0.35%			
Emerging Markets Bond Fund – EUR E Share Class	€96.00	€113.36	18.08%			
Emerging Markets Bond Fund – EUR F Share Class	€88.94	€102.50	15.25%			
Malta Balanced Income Fund – EUR A Share Class	€103.69	€102.59	(1.06%)	€16.30m	€2.80m	1.39%
Malta Balanced Income Fund – EUR B Share Class	€100.53	€97.49	(3.03%)			

Principal risks and uncertainties

The successful management of risk is essential to enable the company to achieve its objectives. The ultimate responsibility for risk management rests with the company's directors, who evaluate the company's risk appetite and formulate policies for identifying and managing such risks. The Principal risks and uncertainties are included in the Investment Managers' Report on pages 4 to 7.

### Financial risk management

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

### Directors

The Directors who served in office during the period were:

Alexander Cuschieri  
Nicholas Calamatta  
Carmel John Farrugia  
Alan Cuschieri

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

### Auditors

A resolution to reappoint Deloitte Audit Limited as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

### Going concern

The COVID-19 pandemic has developed rapidly since the first cases were identified in the final weeks of 2019. The disease has resulted in a global economic shock as a result of restrictions imposed in order to reduce the impact of the disease on public health. The value of the Sub-Funds and the future performance of the underlying investments might be affected, depending on the duration of the crisis and the continued negative effect on economic activity. The Directors have taken due consideration of the performance and outlook for the Sub-Funds, and have a reasonable expectation that the impact of the current challenging economic environment does not create a material uncertainty that casts doubt upon the Company's ability to continue operating as a going concern for the foreseeable future.

### Standard licence conditions and regulatory sanctions

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

Approved by the Board on 22 April 2021 and signed on its behalf by:



Carmel John Farrugia  
Director



Nicholas Calamatta  
Director



## Statement of Directors' responsibilities

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

In preparing the financial statements, the directors should:

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

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

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

## Comparative table

		Net Asset Value per unit			Net Asset Value		
		31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-20	31-Dec-19	31-Dec-18
Euro High Income Bond Fund							
Class A	EUR	126.34	126.55	117.72	3,347,527	3,153,725	3,511,754
Class D	EUR	89.29	92.61	89.56	37,534,104	40,838,298	41,887,181
Class E	EUR	126.70	-	-	473,342	-	-
Class F	EUR	90.30	-	-	500,558	-	-
Global High Income Bond Fund							
Class A	USD	132.55	128.60	116.67	1,649,976	1,567,239	1,956,258
Class D	USD	91.55	92.03	87.56	15,491,925	16,162,528	15,476,072
Global Opportunities Fund							
Class A	EUR	122.43	123.07	118.24	5,958,751	7,746,972	6,242,584
Class B	EUR	122.96	-	-	1,496,236	-	-
Global Balanced Income Fund							
Class A	EUR	11.14	10.86	9.46	5,787,201	6,313,450	5,918,408
Class B	EUR	10.71	10.65	9.46	569,089	634,171	118,065
Malta Government Bond Fund							
Class A	EUR	110.15	108.73	99.74	32,293,317	19,012,307	12,530,602
Emerging Markets Bond Fund							
Class A	USD	102.64	103.37	93.63	665,783	642,032	646,658
Class B	USD	91.29	96.08	91.52	2,741,997	2,613,987	1,996,668
Class C	EUR	113.16	107.28	89.78	1,383,102	1,754,940	1,336,623
Class D	EUR	99.76	99.41	87.51	6,099,170	7,350,364	5,252,737
Class E	EUR	113.36	-	-	499,623	-	-
Class F	EUR	102.50	-	-	1,492,136	-	-
Malta Balanced Income Fund							
Class A	EUR	102.59	103.69	100.23	5,792,216	4,097,784	2,317,594
Class B	EUR	97.49	100.53	100.25	10,506,796	9,771,210	5,207,654

## Statement of financial position

As at 31 December 2020

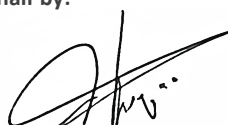
	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta Balanced Income Fund EUR
<b>Assets</b>								
Financial assets at fair value through profit or loss	113,125,211	37,914,158	13,262,052	7,238,226	6,055,452	24,240,588	9,085,936	15,328,799
Prepayments and accrued income	1,239,681	554,338	184,726	280	45,799	178,434	119,176	156,928
Settlements receivable	90,905	8,675	-	-	-	-	-	82,230
Cash and cash equivalents	14,587,022	3,443,516	610,974	235,542	271,840	7,903,787	1,367,937	752,426
<b>Total assets</b>	<b>129,042,819</b>	<b>41,920,687</b>	<b>14,057,752</b>	<b>7,474,048</b>	<b>6,373,091</b>	<b>32,322,809</b>	<b>10,573,049</b>	<b>16,320,383</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	5,834	-	-	-	-	-	5,834	-
Accrued expenses and other payables	203,645	65,160	25,414	19,062	16,344	30,841	22,335	24,489
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>209,479</b>	<b>65,160</b>	<b>25,414</b>	<b>19,062</b>	<b>16,344</b>	<b>30,841</b>	<b>28,169</b>	<b>24,489</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>128,833,340</b>	<b>41,855,527</b>	<b>14,032,338</b>	<b>7,454,986</b>	<b>6,356,747</b>	<b>32,291,968</b>	<b>10,544,880</b>	<b>16,295,894</b>
<b>Represented by:</b>								
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	128,836,510	41,855,527	14,032,338	7,454,986	6,356,290	32,293,318	10,545,036	16,299,015
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS)	(4,170)	-	-	-	457	(1,350)	(156)	(3,121)
	<b>128,833,340</b>	<b>41,855,527</b>	<b>14,032,338</b>	<b>7,454,986</b>	<b>6,356,747</b>	<b>32,291,968</b>	<b>10,544,880</b>	<b>16,295,894</b>

The notes on pages 22 to 57 are an integral part of these annual financial statements.

As at 31 December 2019

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta Balanced Income Fund EUR
<b>Assets</b>								
Financial assets at fair value through profit or loss	105,297,606	41,004,066	14,575,041	7,278,922	6,704,480	14,892,534	9,568,479	11,274,084
Prepayments and accrued income	1,312,285	673,296	210,000	1,231	49,039	111,985	143,263	123,471
Settlements receivable	402,279	273,375	-	41,908	81,623	-	5,373	-
Cash and cash equivalents	12,504,352	2,182,051	1,083,191	592,971	259,018	4,044,174	1,356,435	2,985,512
<b>Total assets</b>	<b>119,516,522</b>	<b>44,132,788</b>	<b>15,868,232</b>	<b>7,915,032</b>	<b>7,094,160</b>	<b>19,048,693</b>	<b>11,073,550</b>	<b>14,383,067</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	4,858	3,440	-	-	-	-	1,418	-
Settlements payable	724,905	-	-	128,817	115,500	-	3,588	477,000
Accrued expenses and other payables	398,181	145,629	56,438	39,342	31,747	38,657	44,800	41,568
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>1,127,944</b>	<b>149,069</b>	<b>56,438</b>	<b>168,159</b>	<b>147,247</b>	<b>38,657</b>	<b>49,806</b>	<b>518,568</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>118,388,578</b>	<b>43,983,719</b>	<b>15,811,794</b>	<b>7,746,873</b>	<b>6,946,913</b>	<b>19,010,036</b>	<b>11,023,744</b>	<b>13,864,499</b>
<b>Represented by:</b>								
Founder shares (notes 8 and 10)	1,000	-	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum</b>	<b>118,394,008</b>	<b>43,982,318</b>	<b>15,811,794</b>	<b>7,746,873</b>	<b>6,947,620</b>	<b>19,012,308</b>	<b>11,024,099</b>	<b>13,868,996</b>
<b>Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS)</b>	<b>(6,430)</b>	<b>1,401</b>	<b>-</b>	<b>-</b>	<b>(707)</b>	<b>(2,272)</b>	<b>(355)</b>	<b>(4,497)</b>
	<b>118,388,578</b>	<b>43,983,719</b>	<b>15,811,794</b>	<b>7,746,873</b>	<b>6,946,913</b>	<b>19,010,036</b>	<b>11,023,744</b>	<b>13,864,499</b>

These financial statements were approved by the board of directors, authorised for issue on 22 April 2021 and signed on its behalf by:



Carmel John Farrugia  
Director



Nicholas Calamatta  
Director

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

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global 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 Balanced Income Fund EUR
<b>31 December 2020</b>								
Net assets attributable to holders of redeemable shares as at 1 January 2020	118,388,578	43,983,719	15,811,794	7,746,873	6,946,913	19,010,036	11,023,744	13,864,499
Amounts received on issue of shares	29,521,327	3,423,686	922,532	3,377,129	376,077	13,057,095	4,054,633	4,310,175
Amounts paid on redemption of shares	(15,646,727)	(4,113,871)	(1,350,637)	(3,676,294)	(1,103,818)	(192,353)	(3,674,544)	(1,535,210)
(Decrease)/increase in net assets attributable to holders of redeemable shares	(1,230,330)	(1,438,007)	(86,704)	7,278	137,575	417,190	75,908	(343,570)
Exchange rate differences arising on translation	(2,199,508)	-	(1,264,647)	-	-	-	(934,861)	-
<b>Net assets attributable to holders of redeemable shares as at 31 December 2020</b>	<b>128,833,340</b>	<b>41,855,527</b>	<b>14,032,338</b>	<b>7,454,986</b>	<b>6,356,747</b>	<b>32,291,968</b>	<b>10,544,880</b>	<b>16,295,894</b>
	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global 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 Balanced Income Fund EUR
<b>31 December 2019</b>								
Net assets attributable to holders of redeemable shares as at 1 January 2019	101,830,535	45,398,935	15,202,172	6,242,584	6,036,473	12,530,602	8,893,521	7,525,248
Amounts received on issue of shares	24,834,756	1,291,049	381,547	1,966,044	1,107,272	9,777,080	2,908,280	7,403,484
Amounts paid on redemption of shares	(15,385,211)	(4,348,317)	(985,895)	(2,159,116)	(1,102,473)	(4,517,672)	(1,167,925)	(1,103,813)
Increase in net assets attributable to holders of redeemable shares	6,553,613	1,642,052	861,977	1,697,361	905,641	1,220,026	186,976	39,580
Exchange rate differences arising on translation	554,885	-	351,993	-	-	-	202,892	-
<b>Net assets attributable to holders of redeemable shares as at 31 December 2019</b>	<b>118,388,578</b>	<b>43,983,719</b>	<b>15,811,794</b>	<b>7,746,873</b>	<b>6,946,913</b>	<b>19,010,036</b>	<b>11,023,744</b>	<b>13,864,499</b>

The notes on pages 22 to 57 are an integral part of these annual financial statements.



## Statement of profit or loss and other comprehensive income

1 January 2020 to 31 December 2020

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta Balanced Income Fund EUR
<b>Income</b>								
Interest income	3,902,492	1,718,156	716,532	-	127,277	524,984	485,314	330,229
Dividend income	425,747	63,529	49,122	85,370	59,408	-	37,805	130,513
Net realised (losses)/gains on financial assets at fair value through profit or loss	(532,678)	(1,078,261)	(34,451)	56,259	121,648	7,313	361,319	33,495
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	(694,004)	(235,215)	(77,489)	51,240	(13,665)	213,574	(269,522)	(362,927)
Other income	876	-	876	-	-	-	-	-
<b>Net investment gain</b>	<b>3,102,433</b>	<b>468,209</b>	<b>654,590</b>	<b>192,869</b>	<b>294,668</b>	<b>745,871</b>	<b>614,916</b>	<b>131,310</b>
<b>Expenses</b>								
Management fees	1,070,984	405,629	144,814	89,156	77,847	124,697	106,721	122,120
Administration fee	234,827	68,989	22,662	31,438	12,875	37,468	31,395	30,000
Custody fees	79,328	22,047	10,185	7,197	6,151	13,648	10,100	10,000
Legal fees	25,708	9,778	3,425	1,674	1,498	4,014	2,467	2,852
Audit fees	29,586	4,185	4,358	4,172	4,185	4,185	4,316	4,185
Directors' fees	16,199	6,013	2,177	1,054	937	2,562	1,615	1,841
Transaction fee	69,457	22,439	1,253	7,797	5,678	8,757	17,096	6,437
Other fees and charges	418,912	140,487	56,738	26,111	28,261	78,555	49,347	39,413
<b>Total operating expenses</b>	<b>1,945,001</b>	<b>679,567</b>	<b>245,612</b>	<b>168,599</b>	<b>137,432</b>	<b>273,886</b>	<b>223,057</b>	<b>216,848</b>
<b>Operating profit/(loss)</b>	<b>1,157,432</b>	<b>(211,358)</b>	<b>408,978</b>	<b>24,270</b>	<b>157,236</b>	<b>471,985</b>	<b>391,859</b>	<b>(35,538)</b>
<b>Finance costs</b>								
Distributions to holders of redeemable shares	(2,247,170)	(1,219,221)	(495,682)	-	(11,368)	-	(315,951)	(204,948)
<b>(Loss)/profit before tax</b>	<b>(1,089,738)</b>	<b>(1,430,579)</b>	<b>(86,704)</b>	<b>24,270</b>	<b>145,868</b>	<b>471,985</b>	<b>75,908</b>	<b>(290,486)</b>
Withholding taxes	(140,592)	(7,428)	-	(16,992)	(8,293)	(54,795)	-	(53,084)
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>	<b>(1,230,330)</b>	<b>(1,438,007)</b>	<b>(86,704)</b>	<b>7,278</b>	<b>137,575</b>	<b>417,190</b>	<b>75,908</b>	<b>(343,570)</b>
<b>Other comprehensive income</b>								
Items that may be reclassified subsequently to profit or loss:								
Exchange rate differences arising on translation	(2,199,508)	-	(1,264,647)	-	-	-	(934,861)	-
<b>Total comprehensive income for the year</b>	<b>(3,429,838)</b>	<b>(1,438,007)</b>	<b>(1,351,351)</b>	<b>7,278</b>	<b>137,575</b>	<b>417,190</b>	<b>(858,953)</b>	<b>(343,570)</b>

The notes on pages 22 to 57 are an integral part of these annual financial statements.

1 January 2019 to 31 December 2019

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta Balanced Income Fund EUR
Income								
Interest income	4,038,167	1,983,373	791,081	-	119,298	393,330	520,027	231,058
Dividend income	559,973	26,391	47,394	192,315	96,494	-	5,044	192,335
Net realised (losses)/gains on financial assets at fair value through profit or loss	(2,738,073)	(1,556,817)	(67,029)	(26,679)	(549,788)	34,956	(528,339)	(31,606)
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	9,497,562	3,452,297	1,007,616	1,742,731	1,400,987	984,406	781,260	128,265
Other income	6,459	1,989	1,343	-	-	-	3,127	-
Net investment gain	11,364,088	3,907,233	1,780,405	1,908,367	1,066,991	1,412,692	781,119	520,052
Expenses								
Management fees	1,065,708	450,650	159,292	96,430	85,102	79,085	108,859	86,290
Administration fee	225,792	68,773	24,494	30,000	12,500	30,000	30,025	30,000
Custody fees	78,087	24,533	10,045	7,255	6,873	10,039	9,721	9,621
Legal fees	6,601	3,253	1,060	458	409	561	565	295
Audit fees	29,564	4,256	4,094	4,299	4,256	4,241	4,119	4,299
Directors' fees	15,665	7,104	2,545	580	903	1,958	1,411	1,164
Transaction fee	42,275	10,735	5,844	8,951	990	7,625	3,646	4,484
Other fees and charges	244,481	71,763	25,183	18,549	19,631	22,609	59,645	27,101
Total operating expenses	1,708,173	641,067	232,557	166,522	130,664	156,118	217,991	163,254
Operating profit	9,655,915	3,266,166	1,547,848	1,741,845	936,327	1,256,574	563,128	356,798
Finance costs								
Distributions to holders of redeemable shares	(2,931,472)	(1,623,862)	(685,871)	-	(12,771)	-	(376,137)	(245,602)
Profit before tax	6,724,443	1,642,304	861,977	1,741,845	923,556	1,256,574	186,991	111,196
Withholding taxes	(170,830)	(252)	-	(44,484)	(17,915)	(36,548)	(15)	(71,616)
Increase in net assets attributable to holders of redeemable shares	6,553,613	1,642,052	861,977	1,697,361	905,641	1,220,026	186,976	39,580
Other comprehensive income								
Items that may be reclassified subsequently to profit or loss:								
Exchange rate differences arising on translation	554,885	-	351,993	-	-	-	202,892	-
Total comprehensive income for the year	7,108,498	1,642,052	1,213,970	1,697,361	905,641	1,220,026	389,868	39,580

## Statement of cash flows

For the year ended 31 December 2020

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta Balances Income Bond Fund EUR
<b>Cash flows from operating activities</b>								
(Loss)/profit after distributions and before tax	(1,089,738)	(1,430,579)	(86,704)	24,270	145,868	471,985	75,908	(290,486)
<i>Adjustments for:</i>								
Interest income	(3,902,492)	(1,718,156)	(716,532)	-	(127,277)	(524,984)	(485,314)	(330,229)
Dividend income	(425,747)	(63,529)	(49,122)	(85,370)	(59,408)	-	(37,805)	(130,513)
Distributions paid to holders of redeemable shares	2,247,170	1,219,221	495,682	-	11,368	-	315,951	204,948
Net movement in financial assets at fair value through profit or loss	(7,826,629)	3,086,468	1,312,989	40,696	649,028	(9,348,054)	486,959	(4,054,715)
Movement in other receivables	383,978	383,658	25,274	42,859	84,863	(66,449)	29,460	(115,687)
Movement in accrued expenses and other payables	(919,441)	(80,469)	(31,024)	(149,097)	(130,903)	(7,816)	(26,053)	(494,079)
<b>Cash flows (used in)/ generated from operations</b>	(11,532,899)	1,396,614	950,563	(126,642)	573,539	(9,475,318)	359,106	(5,210,761)
Interest received	3,902,492	1,718,156	716,532	-	127,277	524,984	485,314	330,229
Dividends received	425,747	63,529	49,122	85,370	59,408	-	37,805	130,513
Tax paid	(140,592)	(7,428)	-	(16,992)	(8,293)	(54,795)	-	(53,084)
<b>Net cash flows (used in)/ generated from operating activities</b>	(7,345,252)	3,170,871	(1,716,217)	(58,264)	751,931	(9,005,129)	882,225	(4,803,103)
<b>Cash flows from financing activities</b>								
Distributions paid to holders of redeemable shares	(2,247,170)	(1,219,221)	(495,682)	-	(11,368)	-	(315,951)	(204,948)
Proceeds from issue of units	29,521,327	3,423,686	922,532	3,377,129	376,077	13,057,095	4,054,633	4,310,175
Outflows from redemption of units	(15,646,727)	(4,113,871)	(1,350,637)	(3,676,294)	(1,103,818)	(192,353)	(3,674,544)	(1,535,210)
<b>Cash flows generated from/(used in) financing activities</b>	11,627,430	(1,909,406)	(923,787)	(299,165)	(739,109)	12,864,742	64,138	2,570,017
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	(2,199,508)	-	(1,264,647)	-	-	-	(934,861)	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,082,670	1,261,465	(472,217)	(357,429)	12,822	3,859,613	11,502	(2,233,086)
Cash and cash equivalents at the beginning of the year	12,504,352	2,182,051	1,083,191	592,971	259,018	4,044,174	1,356,435	2,985,512
<b>Cash and cash equivalents at the end of the year</b>	<b>14,587,022</b>	<b>3,443,516</b>	<b>610,974</b>	<b>235,542</b>	<b>271,840</b>	<b>7,903,787</b>	<b>1,367,937</b>	<b>752,426</b>

The notes on pages 22 to 57 are an integral part of these annual financial statements.

For the year ended 31 December 2019

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta Balances Income Bond Fund EUR
Cash flows from operating activities								
Profit after distributions and before tax	6,724,443	1,642,304	861,977	1,741,845	923,556	1,256,574	186,991	111,196
Adjustments for:								
Interest income	(4,038,167)	(1,983,373)	(791,081)	-	(119,298)	(393,330)	(520,027)	(231,058)
Dividend income	(559,973)	(26,391)	(47,394)	(192,315)	(96,494)	-	(5,044)	(192,335)
Distributions paid to holders of redeemable shares	2,944,243	1,623,862	685,871	-	12,771	-	376,137	245,602
Net movement in financial assets at fair value through profit or loss	(16,051,128)	(1,976,440)	(1,102,810)	(1,011,126)	(1,467,234)	(3,239,014)	(1,784,535)	(5,469,969)
Movement in other receivables	(441,054)	(251,642)	9,767	(2,971)	(97,233)	(14,098)	(14,408)	(70,469)
Movement in accrued expenses and other payables	721,873	(20,294)	(3,071)	130,281	115,348	5,957	3,807	489,845
Cash flows (used in)/ generated from operations	(10,699,763)	(991,974)	(386,741)	665,714	(728,584)	(2,383,911)	(1,757,079)	(5,117,188)
Interest received	4,038,167	1,983,373	791,081	-	119,298	393,330	520,027	231,058
Dividends received	559,973	26,391	47,394	192,315	96,494	-	5,044	192,335
Tax paid	(170,830)	(252)	-	(44,484)	(17,915)	(36,548)	(15)	(71,616)
Net cash flows (used in)/ generated from operating activities	(6,272,453)	1,017,538	451,734	813,545	(530,707)	(2,027,129)	(1,232,023)	(4,765,411)
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	(2,944,243)	(1,623,862)	(685,871)	-	(12,771)	-	(376,137)	(245,602)
Proceeds from issue of units	24,834,756	1,291,049	381,547	1,966,044	1,107,272	9,777,080	2,908,280	7,403,484
Outflows from redemption of units	(15,385,211)	(4,348,317)	(985,895)	(2,159,116)	(1,102,473)	(4,517,672)	(1,167,925)	(1,103,813)
Cash flows generated from/(used in) financing activities	6,505,302	(4,681,130)	(1,290,219)	(193,072)	(7,972)	5,259,408	1,364,218	6,054,069
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	554,885	-	351,993	-	-	-	202,892	-
Net increase/(decrease) in cash and cash equivalents	787,734	(3,663,592)	(486,492)	620,473	(538,679)	3,232,279	335,087	1,288,658
Cash and cash equivalents at the beginning of the year	11,716,618	5,845,643	1,569,683	(27,502)	797,697	811,895	1,021,348	1,696,854
Cash and cash equivalents at the end of the year	12,504,352	2,182,051	1,083,191	592,971	259,018	4,044,174	1,356,435	2,985,512

## Notes to the annual financial statements

### 1. Reporting Entity

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

These financial statements comprise the Company’s financial statements which include the following licensed sub-funds (the “sub-funds”) at 31 December 2020: Euro High Income Bond Fund (licensed 4 February 2019), Global High Income Bond Fund (licensed 4 February 2019), Global Opportunities Fund (formerly Euro Equity 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) and Malta Balanced Income Fund (licensed 12 February 2018).

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 7 constituted sub-funds.

In May 2020, the name of the Euro Equity Bond Fund was changed to Global Opportunities Fund.

### 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 and derivative financial instruments which are measured at fair value.

#### 2.3. Functional and presentation currency

The financial statements are presented in Euro (EUR), which is the presentation currency of the 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 Global High Income Bond Fund and 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).



## 2.5. Effects of COVID-19 on the year-end financial statements

During the period under review, the Covid-19 global pandemic had a significant impact on economic activity and financial markets. Lockdowns and various restrictions were imposed by many countries globally, during the first months of 2020. Efforts to limit the health crisis caused by the pandemic, resulted in a consequent negative economic impact.

In order to counter-act any liquidity issues that may have been caused by the global health crisis, the Investment Managers of the SICAV increased the Sub-Funds' cash positions. This also helped to decrease the impact on market volatility on the sub-funds. Many internal investment restrictions, already in place prior to the outbreak of Covid-19, also proved useful in safeguarding the sub-funds from being adversely impacted by market conditions resultant of the pandemic.

During the market slump in late March 2020, the Sub-Funds took exposures in low-risk corporate debt instruments, like high yield bonds, through ETFs. Given the highly liquid nature of ETFs, this provided the Sub-Funds with a mechanism to raise liquidity faster if needed.

Since the potential impact of Covid-19 on the financial markets was difficult to predict, the MFSA carried out an exercise in which it enquired about the Sub-Funds' strategy to deal with a liquidity crisis. Management responded by explaining that the minimum cash holding of 5% of the AUM, that was already in place, would be a sufficient precautionary measure. In addition, any liquidation of investments to increase liquidity would begin with sovereign exposures which are highly liquid due to demand.

After consideration of the performance and outlook for the Sub-Funds, the Board of Directors is of the view that the impact of the Covid-19 on the financial markets does not create a material uncertainty that casts doubt upon the Company's and the Sub-Funds' ability to continue operating as a going concern for the foreseeable future. During the year 2020, the combined trading NAV of the SICAV increased by €10,442,502 (8.82%).

## 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 the purpose of presenting these financial statements, income and expenses (including comparatives) are translated from the functional currency to Euro at the exchange rates ruling on the date of the transaction. Assets and liabilities (including comparatives) are translated from the functional currency to Euro at the exchange rate ruling at the date of the statement of financial position. Exchange differences are recognised in other comprehensive income.

### 3.2. Financial assets and financial liabilities

#### 3.2.1. Recognition

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

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

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

Financial assets and financial liabilities are offset and the net amount 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 coterminous with that of the Company, the board of directors bases its valuation on the private investments funds' net asset values as calculated by the administrator of such private investment funds at the reporting date. It is possible that the underlying private investment funds' results may subsequently be adjusted when such results are subjected to an audit, and the adjustments may be material. In determining fair value, the administrator utilises the valuations of the underlying private investment funds to determine the fair value of its interest. The underlying private investment funds value securities and other financial instruments on a mark-to-market of fair value basis of accounting.

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

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

### 3.2.4. Identification and measurement of impairment

The Company recognises a loss allowance for ECLs on 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.

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

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

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

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

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

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

Under IFRS 9, the Company has incorporated forward-looking information, where applicable. A third party provider has been engaged to provide forward-looking 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. Initial application of International Financial Reporting Standards and International Financial Reporting Standards in issue but not yet effective

#### *Initial application of International Financial Reporting Standards*

##### **IAS 1 & IAS 8 Amendment – Definition of material**

The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in International Financial Reporting Standards. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all International Financial Reporting Standards. These amendments are effective for annual periods beginning on or after 1 January 2020.

##### **The Conceptual Framework and Amendments to References to the Conceptual Framework in International Financial Reporting Standards - Conceptual Framework for Financial Reporting**

The main purpose of the Framework is to guide the IASB when it develops International Financial Reporting Standards. The Framework can also be helpful for preparers and auditors when there are no specific or similar standards that address a particular issue. The Framework is not a Standard and it does not override any Standard or any requirement in a Standard.

The Conceptual Framework does not have a stated effective date and the IASB will start using it immediately. For companies that use the Conceptual Framework to develop accounting policies when no International Financial Reporting Standard (IFRS) applies to a particular transaction, the revised Conceptual Framework is effective for annual reporting periods beginning on or after 1 January 2020, with earlier application permitted. The Amendments to References are effective for annual periods beginning on or after 1 January 2020.

#### *International Financial Reporting Standards in issue but not yet effective*

##### **Amendments to IFRS 9 (as part of 2018-2020 Annual improvements cycle)- Financial instruments**

The amendments clarify which fees an entity includes when it applies the '10 per cent test' in assessing whether to derecognise a financial liability. This is not yet endorsed by the EU.

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

## 4. Share capital

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

	Number of shares						
	Euro High Income Bond Fund	Global High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta Balanced Income Fund
<b>31 December 2020</b>							
Units issued							
Class A - EUR	26,496	-	48,667	519,562	293,175	-	56,457
Class A - USD	-	12,448	-	-	-	6,486	-
Class B - EUR	-	-	12,168	53,150	-	-	107,772
Class B - USD	-	-	-	-	-	30,036	-
Class C - EUR	-	-	-	-	-	12,222	-
Class D - EUR	420,321	-	-	-	-	61,133	-
Class D - USD	-	169,958	-	-	-	-	-
Class E - EUR	3,736	-	-	-	-	4,407	-
Class F - EUR	5,543	-	-	-	-	14,558	-
	<b>456,096</b>	<b>182,406</b>	<b>60,835</b>	<b>572,712</b>	<b>293,175</b>	<b>128,842</b>	<b>164,229</b>

Number of shares

	Euro High Income Bond Fund	Global High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta Balanced Income Fund
31 December 2019							
Units issued							
Class A - EUR	24,920	-	62,946	581,164	174,844	-	39,519
Class A - USD	-	12,187	-	-	-	6,211	-
Class B - EUR	-	-	-	59,564	-	-	97,195
Class B - USD	-	-	-	-	-	27,205	-
Class C - EUR	-	-	-	-	-	16,358	-
Class D - EUR	440,935	-	-	-	-	-	-
Class D - USD	-	175,604	-	-	-	73,932	-
	465,855	187,791	62,946	640,728	174,844	123,706	136,714

Analysed as follows:

	Euro High Income Bond Fund	Global High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta Balanced Income Fund
31 December 2020							
Units in issue as at 1 January 2020	465,855	187,791	62,946	640,728	174,844	123,706	136,714
Creation of units during the year							
Class A - EUR	11,148	1,078	10,290	28,672	120,080	-	22,107
Class A - USD	-	-	-	-	-	828	-
Class B - EUR	-	-	18,195	9,017	-	-	21,133
Class B - USD	-	-	-	-	-	4,190	-
Class C - EUR	-	-	-	-	-	6,993	-
Class D - EUR	12,817	-	-	-	-	8,955	-
Class D - USD	-	10,498	-	-	-	-	-
Class E - EUR	3,888	-	-	-	-	5,285	-
Class F - EUR	5,933	-	-	-	-	22,279	-
Redemption of units during the year							
Class A - EUR	(9,572)	(817)	(24,569)	(90,274)	(1,749)	-	(5,169)
Class A - USD	-	-	-	-	-	(552)	-
Class B - EUR	-	-	(6,027)	(15,432)	-	-	(10,556)
Class B - USD	-	-	-	-	-	(1,359)	-
Class C - EUR	-	-	-	-	-	(11,129)	-
Class D - EUR	(33,431)	-	-	-	-	(21,754)	-
Class D - USD	-	(16,144)	-	-	-	-	-
Class E - EUR	(153)	-	-	-	-	(878)	-
Class F - EUR	(389)	-	-	-	-	(7,722)	-
Units in issue as at 31 December 2020	456,096	182,406	60,835	572,711	293,175	128,842	164,229

31 December 2019	Euro High Income Bond Fund	Global High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund	Emerging Markets Bond Fund	Malta Balanced Income Fund
Units in issue as at 1 January 2019	497,516	193,510	64,668	637,926	125,629	103,631	75,071
Creation of units during the year							
Class A - EUR	5,640	-	17,235	59,801	92,868	-	21,800
Class A - USD	-	364	-	-	-	574	-
Class B - EUR	-	-	-	49,676	-	-	50,570
Class B - USD	-	-	-	-	-	6,122	-
Class C - EUR	-	-	-	-	-	6,789	-
Class D - EUR	6,544	-	-	-	-	19,439	-
Class D - USD	-	4,186	-	-	-	-	-
Redemption of units during the year							
Class A - EUR	(10,550)	-	(18,957)	(104,086)	(43,653)	-	(5,403)
Class A - USD	-	(4,944)	-	-	-	(1,270)	-
Class B - EUR	-	-	-	(2,589)	-	-	(5,324)
Class B - USD	-	-	-	-	-	(733)	-
Class C - EUR	-	-	-	-	-	(5,318)	-
Class D - EUR	(33,295)	-	-	-	-	(5,528)	-
Class D - USD	-	(5,325)	-	-	-	-	-
Units in issue as at 31 December 2019	465,855	187,791	62,946	640,728	174,844	123,706	136,714

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

## 5. Dividends

### 5.1. Dividends distributed

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

	Euro High Income Bond Fund		Global High Income Bond Fund	Global Balanced Income Fund	Emerging Markets Bond Fund			Malta Balanced Income Fund
	Class D	Class F	Class D	Class B	Class B	Class D	Class F	Class B
	EUR	EUR	USD	EUR	USD	EUR	EUR	EUR
<b>31 December 2020</b>								
<b>Dividend paid on 31.03.2020</b>								
Dividend per share	1.3773	-	1.5844	-	1.8038	1.6377	0.5000	-
Total distributions	589,621	-	267,591	-	49,911	94,551	8,521	-
<b>Dividend paid on 30.04.2020</b>	-	-	-	-	-	-	-	1.0853
Dividend per share	-	-	-	-	-	-	-	116,672
Total distributions	-	-	-	-	-	-	-	-
<b>Dividend paid on 01.10.2020</b>								
Dividend per share	1.4837	0.7644	1.7827	-	1.8712	1.6841	1.7320	-
Total distributions	625,341	4,259	298,428	-	53,005	100,183	23,425	-
<b>Dividend paid on 02.11.2020</b>								
Dividend per share	-	-	-	-	-	-	-	0.8302
Total distributions	-	-	-	-	-	-	-	88,276
<b>Dividend paid on 30.11.2020</b>								
Dividend per share	-	-	-	0.2150	-	-	-	-
Total distributions	-	-	-	11,368	-	-	-	-
<b>31 December 2019</b>								
<b>Dividend paid on 31.03.2019</b>								
Dividend per share	1.8122	-	2.2402	-	2.3830	2.2581	-	1.6256
Total distributions	835,584	-	393,331	-	53,444	137,418	-	104,687
<b>Dividend paid on 30.09.2019</b>								
Dividend per share	1.7658	-	2.0939	-	2.3999	2.2340	-	1.5537
Total distributions	788,278	-	365,386	-	55,277	140,360	-	140,915
<b>Dividend paid on 03.12.2019</b>								
Dividend per share	-	-	-	0.2144	-	-	-	-
Total distributions	-	-	-	12,771	-	-	-	-

## 5.2. Dividend policies

### (a) *Euro High Income Bond Fund*

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

### (b) *Global High Income Bond Fund*

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

### (c) *Global Balanced Income Fund*

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

### (d) *Emerging Markets Bond Fund*

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

### (e) *Malta Balanced Income Fund*

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

### (f) *Malta Government Bond Fund*

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

### (g) *Global Opportunities Fund (formerly Euro Equity Fund)*

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

## 6. Management fees and other expenses

### (a) *Management fees*

#### **Euro 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 and Class D, and 0.55% of the net asset value per sub-fund in respect of Class E and Class F per annum as well as reimbursement of out-of-pocket expenses.

The management fees incurred for the year were € 405,629 (2019: € 450,650) of which € 35,007 (2019: € 115,824) was due to the Investment Manager as at the reporting date.

#### **Global High Income Bond Fund**

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

The management fees incurred for the year were € 144,814 (2019: € 159,292) of which € 11,827 (2019: € 41,688) was due to the Investment Manager as at the reporting date.

#### **Global Opportunities Fund (formerly Euro Equity 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.

The management fees incurred for the year were € 89,156 (2019: € 96,430) of which € 7,714 (2019: € 25,159) was due to the Investment Manager as at the reporting date.

#### **Global Balanced Income Fund**

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

The management fees incurred for the year were € 77,847 (2019: € 85,102) of which € 6,697 (2019: € 22,003) was due to the Investment Manager as at the reporting date.

#### **Malta Government Bond Fund**

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

The management fees incurred for the year were € 124,697 (2019: € 79,085) of which € 13,561 (2019: € 23,072) was due to the Investment Manager as at the reporting date.

#### **Emerging Markets Bond Fund**

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

The management fees incurred for the year were € 106,721 (2019: € 108,859) of which € 11,144 (2019: € 29,050) was due to the Investment Manager as at the reporting date.

#### **Malta Balanced Income Fund**

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

The management fees incurred for the year were € 122,120 (2019: € 86,290) of which € 10,942 (2019: € 26,700) was due to the Investment Manager as at the reporting date.

(b) *Custodian's fees*

**Euro High Income Bond Fund**

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

The custodian fees incurred for the year were € 22,047 (2019: € 24,533) of which € NIL (2019: € NIL) was due to the Custodian as at the reporting date.

**Global High Income Bond Fund**

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

The custodian fees incurred for the year were € 10,185 (2019: € 10,045) of which € NIL (2019: € NIL) was due to the Custodian as at the reporting date.

**Global Opportunities Fund (formerly Euro Equity Fund)**

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

The custodian fees incurred for the year were € 7,197 (2019: € 7,255) of which € NIL (2019: € NIL) was due to the Custodian as at the reporting date.

**Global Balanced Income Fund**

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

The custodian fees incurred for the year were € 6,151 (2019: € 6,873) of which € NIL (2019: € NIL) was due to the Custodian as at the reporting date.

**Malta Government Bond Fund**

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

The custodian fees incurred for the year were € 13,648 (2019: € 10,039) of which € NIL (2019: € NIL) was due to the Custodian as at the reporting date.

**Emerging Markets Bond Fund**

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

The custodian fees incurred for the year were € 10,100 (2019: € 9,721) of which € NIL (2019: € NIL) was due to the Custodian as at the reporting date.



#### Malta Balanced Income Fund

The Custodian receives a fee of 0.1% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 10m, while no minimum fee is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 10m, the Custodian receives a fee of 0.055% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 10,000 per annum is applicable.

The custodian fees incurred for the year were € 10,000 (2019: € 9,621) of which € NIL (2019: € NIL) was due to the Custodian as at the reporting date.

#### (c) Administration fees

#### Euro High Income Bond Fund

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

The administration fees incurred for the year were € 68,989 (2019: € 68,773) of which € 6,786 (2019: € 17,574) was due to the Administrator as at the reporting date.

#### Global 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 EUR 1,500 each per annum will be charged for Class B (Accumulation) Investor Shares and Class C (Distribution) Investor Shares and for any additional class created thereafter.

The administration fees incurred for the year were € 22,662 (2019: € 24,494) of which € 1,798 (2019: € 6,426) was due to the Administrator as at the reporting date.

#### Global Opportunities Fund (formerly Euro Equity Fund)

The Administrator receives a fee of 0.15% of the net asset value of the sub-fund subject to a minimum fee of € 30,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is also entitled to recover out-of-pocket expenses. An additional € 1,500 per annum will be charged for each additional class.

The administration fees incurred for the year were € 31,438 (2019: € 30,000) of which € 2,675 (2019: € 7,562) was due to the Administrator as at the reporting date.

#### Global Balanced Income Fund

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

The administration fees incurred for the year were € 12,875 (2019: € 12,500) of which € 1,401 (2019: € 3,150) was due to the Administrator as at the reporting date.

#### Malta Government 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 € 30,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

The administration fees incurred for the year were € 37,468 (2019: € 30,000) of which € 4,068 (2019: € 7,562) was due to the Administrator as at the reporting date.

### **Emerging Markets 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 € 30,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

The administration fees incurred for the year were € 31,395 (2019: € 30,025) of which € 3,291 (2019: € 8,752) was due to the Administrator as at the reporting date.

### **Malta Balanced Income Fund (formerly Malta 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 € 30,000 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses.

The administration fees incurred for the year were € 30,000 (2019: € 30,000) of which € 2,466 (2019: € 7,562) was due to the Administrator as at the reporting date.

#### *(d) Performance fees*

No performance fees are applicable.

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

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

Malta Balanced 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	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta Balanced Income Fund EUR
<b>Cash at bank</b>								
<b>31 December 2020</b>	14,587,022	3,443,516	610,974	235,542	271,840	7,903,787	1,367,937	752,426
31 December 2019	12,504,352	2,182,051	1,083,191	592,971	259,018	4,044,174	1,356,435	2,985,512

The cash and cash equivalents of the Company include € 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	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Market Bond Fund EUR	Malta Balanced Income Fund EUR
<b>Financial assets designated as at fair value through profit or loss</b>								
<b>31 December 2020</b>								
Exchange traded funds	12,895,423	3,727,821	1,016,151	3,601,619	1,568,112	1,031,774	1,324,649	625,295
Collective investment schemes	-	-	-	-	-	-	-	-
Equities	11,500,513	-	-	3,576,368	2,001,860	-	-	6,222,283
Debt instruments	88,129,295	33,989,789	12,245,901	-	2,441,812	23,208,814	7,761,291	8,481,221
<b>Financial assets designated as held for trading</b>								
OTC derivatives	330,297	196,548	-	60,239	43,668	-	29,840	-
	<b>112,855,528</b>	<b>37,914,158</b>	<b>13,262,052</b>	<b>7,238,226</b>	<b>6,055,452</b>	<b>24,240,588</b>	<b>9,115,780</b>	<b>15,328,799</b>
<b>Financial liabilities designated as held for trading</b>								
OTC derivatives	5,834	-	-	-	-	-	5,834	-
	<b>5,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,834</b>	<b>-</b>

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Market Bond Fund EUR	Malta Balanced Income Fund EUR
<b>Financial assets designated as at fair value through profit or loss</b>								
<b>31 December 2019</b>								
Exchange traded funds	8,286,417	1,935,229	1,264,857	1,949,032	2,065,625	61,704	510,654	-
Collective investment schemes	-	499,316	-	-	-	-	-	-
Equities	12,123,454	-	-	5,327,440	2,316,195	-	-	4,479,819
Debt instruments	84,822,449	38,569,520	13,310,184	-	2,320,680	14,830,830	8,996,969	6,794,265
<b>Financial assets designated as held for trading</b>								
OTC derivatives	65,349	-	-	2,449	1,980	-	60,920	-
	<b>105,297,670</b>	<b>41,004,066</b>	<b>14,575,041</b>	<b>7,278,922</b>	<b>6,704,480</b>	<b>14,892,534</b>	<b>9,568,543</b>	<b>11,274,084</b>
<b>Financial liabilities designated as held for trading</b>								
OTC derivatives	4,848	3,440	-	-	-	-	1,418	-
	<b>4,848</b>	<b>3,440</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,418</b>	<b>-</b>

### **Euro High Income Bond Fund**

The table below sets the composition of the portfolio of the Fund as at 31 December 2020 and 31 December 2019 respectively:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	3,727,821	8.89	8.91	1,935,229	4.39	4.40
<b>Debt instruments traded on a regulated market</b>						
Sovereign bonds	2,875,079	6.86	6.87	1,980,416	4.49	4.50
Corporate bonds	31,114,710	74.22	74.34	36,370,945	82.41	82.69
	9,717,609	89.97	90.12	40,286,589	91.28	91.60
<b>Transferable securities not traded on a regulated market</b>						
Collective investment schemes	-	-	-	499,316	1.13	1.14
<b>Debt instruments not traded on a regulated market</b>						
Corporate bonds	205,748.34	0.49	0.49	218,160	0.49	0.50
<b>Financial assets at fair value through profit or loss</b>	37,914,158	90.44	90.58	41,004,066	92.90	93.22
<b>Financial liabilities designated as held for trading</b>						
OTC derivatives	-	-	-	3,440	0.01	0.01

Issuers of the above financial assets are categorised as follows:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	24,811,383	59.19	59.28	27,358,395	61.99	62.20
EU non-Eurozone	1,439,334	3.43	3.44	1,867,733	4.23	4.25
United States	3,439,189	8.20	8.22	2,724,571	6.17	6.19
Other	8,224,251	19.62	19.65	9,049,927	20.51	20.58
	37,914,158	90.44	90.59	41,000,626	92.90	93.22

None of the financial assets at fair value through profit or loss as at 31 December 2020 and 31 December 2019 were pledged.

### Global High Income Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2020 and 31 December 2019:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	<b>1,016,151</b>	<b>7.23</b>	<b>7.24</b>	1,264,855	7.97	8.00
<b>Debt instruments traded on a regulated market</b>						
Sovereign bonds	702,672	5.00	5.01	373,620	2.35	2.36
Corporate bonds	<b>11,543,229</b>	<b>82.11</b>	<b>82.26</b>	12,936,566	81.52	81.82
	<b>12,245,901</b>	<b>87.11</b>	<b>87.27</b>	13,310,186	83.88	84.18
<b>Financial assets at fair value through profit or loss</b>	<b>13,262,052</b>	<b>94.34</b>	<b>94.51</b>	14,575,041	91.85	92.18

Issuers of the above financial assets are categorised as follows:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	2,946,986	20.96	21.00	2,499,344	15.75	15.81
EU non-Eurozone	-	-	-	2,044,523	12.88	12.91
United States	3,911,869	27.83	27.88	3,327,757	20.97	21.05
Other	<b>6,403,197</b>	<b>45.55</b>	<b>45.63</b>	6,703,417	42.24	42.40
	<b>13,362,052</b>	<b>94.34</b>	<b>94.51</b>	14,575,041	91.85	92.18

None of the financial assets at fair value through profit or loss as at 31 December 2020 and 31 December 2019 were pledged.

### Global Opportunities Fund (Euro Equity Fund)

The table below sets the composition of the portfolio of the Fund as at 31 December 2020 and 31 December 2019:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	3,601,619	48.19	48.31	1,949,032	24.62	25.16
Equities	3,576,368	47.85	47.97	5,327,440	67.31	68.77
<b>Financial assets at fair value through profit or loss</b>	7,238,225	96.84	97.09	7,276,472	91.93	93.93
<b>Financial assets designated as held for trading</b>						
OTC derivatives	60,239	0.81	0.81	2,449	0.03	0.03

Issuers of the above financial assets are categorised as follows:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	3,317,560	44.39	44.50	5,542,320	70.02	71.54
United States	3,186,801	42.64	42.75	1,734,152	21.91	22.39
Other	733,765	9.82	9.84	2,450	0.03	0.03
	7,234,225	96.84	97.09	7,278,922	91.96	93.96

None of the financial assets at fair value through profit or loss as at 31 December 2020 and 31 December 2019 were pledged.



### Global Balanced Income Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2020 and 31 December 2019:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	1,568,113	24.61	24.67	2,065,625	29.12	29.73
Equities	2,001,860	31.41	31.49	2,316,195	32.65	33.34
	<b>3,569,973</b>	<b>56.02</b>	<b>56.16</b>	<b>4,381,820</b>	<b>61.77</b>	<b>63.07</b>
<b>Debt instruments traded on a regulated market</b>						
Corporate bonds	2,442,167	38.32	38.42	2,320,680	32.71	33.40
<b>Financial assets at fair value through profit or loss</b>	<b>6,012,140</b>	<b>94.34</b>	<b>94.59</b>	<b>6,702,500</b>	<b>94.48</b>	<b>96.47</b>
<b>Financial assets designated as held for trading</b>						
OTC derivatives	43,668	0.69	0.69	1,980	0.03	0.03

Issuers of the above financial assets are categorised as follows:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	4,102,578	64.38	64.54	4,559,273	64.27	65.62
EU non-Eurozone	-	-	-	235,228	3.32	3.39
United States	982,172	15.41	15.45	788,708	11.12	11.35
Other	724,332	11.37	11.40	1,121,271	15.81	16.14
	<b>5,809,082</b>	<b>91.16</b>	<b>91.39</b>	<b>6,704,480</b>	<b>94.51</b>	<b>96.50</b>

None of the financial assets at fair value through profit or loss as at 31 December 2020 and 31 December 2019 were pledged.

### Malta Government Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2020 and as at 31 December 2019:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	<u>1,031,774</u>	<u>3.19</u>	<u>3.20</u>	<u>61,704</u>	<u>0.32</u>	<u>0.32</u>
<b>Debt instruments traded on a regulated market</b>						
Sovereign bonds	<u>23,208,919</u>	<u>71.80</u>	<u>71.87</u>	<u>14,830,830</u>	<u>77.86</u>	<u>78.01</u>
<b>Financial assets at fair value through profit or loss</b>	<u>24,240,693</u>	<u>74.99</u>	<u>75.06</u>	<u>14,892,534</u>	<u>78.18</u>	<u>78.33</u>

Issuers of the above financial assets are categorised as follows:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	23,929,093	74.03	74.10	14,892,534	78.18	78.33
Other	<u>311,600</u>	<u>0.96</u>	<u>0.96</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>24,240,693</u>	<u>74.99</u>	<u>75.06</u>	<u>14,892,534</u>	<u>78.18</u>	<u>78.33</u>

None of the financial assets at fair value through profit or loss as at 31 December 2020 and 31 December 2019 were pledged.

### Malta Balanced Income Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2020 and as at 31 December 2019:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	625,295	3.83	3.84	-	-	-
Equities	6,222,285	38.12	38.18	4,479,819	31.15	32.30
	<b>6,847,580</b>	<b>41.95</b>	<b>42.02</b>	<b>4,479,819</b>	<b>31.15</b>	<b>32.30</b>
<b>Debt instruments traded on a regulated market</b>						
Sovereign bonds	406,956	2.49	2.50	405,276	2.82	2.92
Corporate bonds	8,074,263	49.46	49.54	6,388,989	44.42	46.07
	<b>8,481,219</b>	<b>51.95</b>	<b>52.04</b>	<b>6,797,265</b>	<b>47.24</b>	<b>48.99</b>
<b>Financial assets at fair value through profit or loss</b>	<b>15,328,799</b>	<b>93.91</b>	<b>94.05</b>	<b>11,274,084</b>	<b>78.38</b>	<b>81.29</b>

Issuers of the above financial assets are categorised as follows:

	31 December 2020			31 December 2019		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	15,328,799	93.91	94.05	11,274,084	78.38	81.29
	<b>15,328,799</b>	<b>93.91</b>	<b>94.05</b>	<b>11,274,084</b>	<b>78.38</b>	<b>81.29</b>

None of the financial assets at fair value through profit or loss as at 31 December 2020 and 31 December 2019 were pledged.

### Emerging Markets Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2020 and 31 December 2019:

	31 December 2020			31 December 2019		
	Total	Percentage	Percentage	Total	Percentage	Percentage
	EUR	of total	of net	EUR	of total	of net
		assets	assets		assets	assets
		%	%		%	%
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	1,324,651	12.54	12.56	510,654	4.61	4.63
<b>Debt instruments traded on a regulated market</b>						
Sovereign bonds	833,458	7.89	7.90	1,285,440	11.61	11.66
Corporate bonds	6,927,842	65.56	65.70	7,711,529	69.95	69.95
	7,761,300	73.45	73.60	8,996,969	81.56	86.24
<b>Financial assets at fair value through profit or loss</b>	9,080,117	85.93	86.11	9,567,125	86.41	86.78
<b>Financial assets designated as held for trading</b>						
OTC derivatives	29,842	0.28	0.28	60,920	0.55	0.55
<b>Financial liabilities designated as held for trading</b>						
OTC derivatives	35,676	0.34	0.34	1,418	0.01	0.01

Issuers of the above financial assets are categorised as follows:

	31 December 2020			31 December 2019		
	Total	Percentage	Percentage	Total	Percentage	Percentage
	EUR	of total	of net	EUR	of total	of net
		assets	assets		assets	assets
		%	%		%	%
Eurozone	863,272	8.17	8.19	978,351	8.84	8.87
EU non-Eurozone	-	-	-	896,975	8.10	8.14
Other	8,216,845	77.76	77.92	7,691,799	70.01	70.31
	9,080,117	85.93	86.11	9,567,125	86.95	87.32

None of the financial assets at fair value through profit or loss as at 31 December 2020 and 31 December 2019 were pledged.

## 10. Transactions with related parties

### (a) Directors

During the reporting year, Directors' remuneration for the year ended 31 December 2020 amounted to € 16,199 (31 December 2019: € 15,665) as disclosed separately on statement of profit or loss and other comprehensive income. Directors are entitled to a maximum of € 40,000 per annum paid quarterly in arrears. There were no other payments to key management personnel as defined in IAS 24 - Related Party Disclosures.

### (b) Management fees

Total management fees for the reporting year ending 31 December 2020 amounted to € 1,070,984 (31 December 2019: € 1,065,708), as disclosed separately in the statement of profit or loss and other comprehensive income.

### (c) Administration fees

Total administration fees for the reporting year ending 31 December 2020, amounted to € 234,827 (31 December 2019: € 225,792), as disclosed separately in the statement of profit or loss and other comprehensive income.

### (d) Founder shares

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

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

## 11. Financial instruments and associated risks

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

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

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

### 11.1. Market risk

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

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

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

### 11.1.1 Currency risk

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

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

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

#### ***Euro High Income Bond Fund***

	<b>31 December 2020</b>	31 December 2019
	<b>% of total assets</b>	% of total assets
Currency		
U.S. Dollars	<b>21.84</b>	15.77

#### ***Global Opportunities Fund (formerly Euro Equity Fund)***

	<b>31 December 2020</b>	31 December 2019
	<b>% of total assets</b>	% of total assets
Currency		
U.S. Dollars	<b>37.48</b>	16.83

#### ***Global Balanced Income Fund***

	<b>31 December 2020</b>	31 December 2019
	<b>% of total assets</b>	% of total assets
Currency		
British Pounds	-	0.05
U.S. Dollars	<b>24.66</b>	26.31

#### ***Emerging Market Bond Fund***

	<b>31 December 2020</b>	31 December 2019
	<b>% of total assets</b>	% of total assets
Currency		
Euros	<b>6.64</b>	9.29

#### ***Malta Government Bond Fund***

	<b>31 December 2020</b>	31 December 2019
	<b>% of total assets</b>	% of total assets
Currency		
U.S. Dollars	<b>0.87</b>	0.28

## Sensitivity Analysis

As at 31 December 2020 and 2019, had the functional currency of the sub-fund strengthened or weakened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have decreased by the amounts shown below. The table below illustrates the estimated impact of a strengthening in the base currency of the sub-fund. Similar, but negative impact would be expected in the event of a weakening in the base currency. Importantly, the estimates below do not account for the hedging positions which would offset most of the impact of a change in EUR/USD rate.

### *Euro High Income Bond Fund*

	31 December 2020 EUR	31 December 2019 EUR
Currency		
U.S. Dollars	457,853	347,982

### *Global Opportunities Fund (formerly Euro Equity Fund)*

	31 December 2020 EUR	31 December 2019 EUR
Currency		
U.S. Dollars	140,057	66,604

### *Global Balanced Income Fund*

	31 December 2020 EUR	31 December 2019 EUR
Currency		
U.S. Dollars	78,584	93,315
British Pounds	5,299	183

### *Emerging Market Bond Fund*

	31 December 2020 EUR	31 December 2019 EUR
Currency		
Euros	180,206	57,659

### *Malta Government Bond Fund*

	31 December 2020 EUR	31 December 2019 EUR
Currency		
U.S. Dollars	14,020	2,634



### 11.1.2 Interest rate risk

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

#### Sensitivity analysis

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

The table below sets out the impact on the relative net assets of each sub-fund as at 31 December 2020 and 2019 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

#### Yield curve shift

	31 December 2020		31 December 2019	
	+/- 25bps	+/- 50bps	+/- 25bps	+/- 50bps
	EUR	EUR	EUR	EUR
Euro High Income Bond Fund	+/- 347,400	694,800	365,100	730,100
Global High Income Bond Fund	+/- 124,300	248,600	128,500	257,100
Global Balanced Income Fund	+/- 22,200	44,500	24,300	48,600
Malta Government Bond Fund	+/- 603,885	1,207,770	355,500	711,100
Malta Balanced Income Fund	+/- 104,000	208,000	173,700	347,400
Emerging Markets Bond Fund	+/- 204,100	408,300	99,800	199,600

As at 31 December 2020 and 2019, the Global Opportunities Fund (formerly Euro Equity Fund) had no exposure to debt securities.

### 11.1.3 Price risk

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

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

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

## 11.2. Credit and settlement risk

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

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

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

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

### ***Euro High Income Bond Fund***

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

As at 31 December 2020, the Euro High Income Bond Fund's exposure to debt securities stood at 81.56% (2019: 87.69%) of its total net assets. The credit quality of these investments as at 31 December 2020 is summarised below:

<b>Credit rating</b>	<b>31 December 2020 % Exposure of total net assets</b>	<b>31 December 2019 % Exposure of total net assets</b>
AA-A	4%	4%
BBB	14%	15%
BB	27%	25%
B	23%	30%
CCC+	-	2%
NR/Below CCC+	13%	11%

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

<b>Credit Institution</b>	<b>Credit Rating</b>	<b>31 December 2020 EUR</b>	<b>31 December 2019 EUR</b>
Sparkasse Bank Malta plc	NR	3,114,495	957,677
Calamatta Cuschieri Investment Services Limited	NR	79,667	323,490
BNF Bank	NR	99	700,108
Bank of Valetta	BBB+	200,292	200,777

### ***Global High Income Bond Fund***

The sub-fund aims to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of debt securities and other fixed income or interest bearing securities. As at 31 December 2019, the Global High Income Bond Fund's exposure to debt securities stood at 84.58% (2019: 84.49%) of its total net assets. The credit quality of these investments as at 31 December 2020 is summarised below:

<b>Credit rating</b>	<b>31 December 2020 % Exposure of total net assets</b>	<b>31 December 2019 % Exposure of total net assets</b>
AAA-A	1%	5%
BBB	20%	20%
BB	47%	37%
B	17%	23%

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

<b>Credit Institution</b>	<b>Credit Rating</b>	<b>31 December 2020 EUR</b>	<b>31 December 2019 EUR</b>
Sparkasse Bank Malta plc	NR	746,375	1,083,192

### **Global Balanced Income Fund**

The objective of the sub-fund is to provide stable, long-term capital appreciation by investing in a diversified portfolio of local and international bonds, equities and other income generating assets. As at 31 December 2020, the Global Balanced Income Fund's exposure to debt securities stood at 35.09% (2019: 33.40%). The credit quality of these investments as at 31 December 2020 is summarised below:

<b>Credit rating</b>	<b>31 December 2020</b> <b>% Exposure of total net assets</b>	<b>31 December 2019</b> <b>% Exposure of total net assets</b>
BB	10%	7%
B	12%	17%
NR	10%	9%

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

<b>Credit Institution</b>	<b>Credit Rating</b>	<b>31 December 2020</b> <b>EUR</b>	<b>31 December 2019</b> <b>EUR</b>
Sparkasse Bank Malta plc	NR	202,263	82,650
Calamatta Cuschieri	NR	84,113	176,365
Investment Services Limited			

### **Global Opportunities Fund (formerly Euro Equity Fund)**

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

As at 31 December 2020 and 2019, the Global Opportunities Fund had no exposure to debt securities.

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

<b>Credit Institution</b>	<b>Credit Rating</b>	<b>31 December 2020</b> <b>EUR</b>	<b>31 December 2019</b> <b>EUR</b>
Sparkasse Bank Malta plc	NR	226,041	465,471
Calamatta Cuschieri	NR	11,099	127,500
Investment Services Limited			

### Malta Government Bond Fund

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

As at 31 December 2020, the Malta Government Bond Fund's exposure to debt securities stood at 71.80% (2019: 78.01%). The credit quality of these investments as at 31 December 2020 is summarised below:

Credit rating	31 December 2020 % Exposure of total net assets	31 December 2019 % Exposure of total net assets
AAA-A	69%	78%
BBB	3%	1%

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

Credit Institution	Credit Rating	31 December 2020 EUR	31 December 2019 EUR
Sparkasse Bank Malta plc	NR	6,735,717	3,499,651
Calamatta Cuschieri Investment Services Limited	NR	1,168,563	544,523

### Emerging Markets Bond Fund

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

As at 31 December 2020, the Emerging Markets Bond Fund's exposure to debt securities stood at 81.69% (2019: 81.61%). The credit quality of these investments as at 31 December 2020 is summarised below:

Credit rating	31 December 2020 % Exposure of total net assets	31 December 2019 % Exposure of total net assets
AAA-A	-	3%
BBB	12%	16%
BB	40%	43%
B	6%	20%
CCC	4%	1%

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

Credit Institution	Credit Rating	31 December 2020 EUR	31 December 2019 EUR
Sparkasse Bank Malta plc	NR	990,346	1,096,410
Calamatta Cuschieri Investment Services Limited	NR	377,763	260,026

### Malta Balanced Income Fund

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

As at 31 December 2020, the Malta Balanced Income Fund's exposure to debt securities stood at 60.54% (2019: 49.00%). The credit quality of these investments as at 31 December 2020 is summarised below:

Credit rating	31 December 2020 % Exposure of total net assets	31 December 2019 % Exposure of total net assets
A	4%	3%
NR/Below CCC+	56%	48%

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

Credit Institution	Credit Rating	31 December 2020 EUR	31 December 2019 EUR
Sparkasse Bank Malta plc	NR	278,835	1,852,071
Calamatta Cuscheri Investment Services Limited	NR	473,591	1,133,441

### 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 U.S. 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 on the basis of the value of net assets attributable to redeemable shareholders.

## 12. Fair values of financial assets and financial liabilities

At 31 December 2020 and 2019 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 year 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.

**Euro High Income Bond Fund**

<b>31 December 2020</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	<b>3,727,820</b>	-	-	<b>3,727,820</b>
Collective investment schemes	-	-	-	-
Debt instruments	<b>33,784,041</b>	<b>205,748</b>	-	<b>33,989,789</b>
OTC derivatives	-	<b>196,548</b>	-	<b>196,548</b>
	<b>37,511,861</b>	<b>402,296</b>	-	<b>37,914,157</b>

<b>31 December 2019</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	1,935,229	-	-	1,935,229
Collective investment schemes	-	499,316	-	449,316
Debt instruments	38,351,360	218,160	-	38,569,520
OTC derivatives	-	(3,440)	-	(3,440)
	40,286,589	714,036	-	41,000,626

**Global High Income Bond Fund**

<b>31 December 2020</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	<b>1,016,151</b>	-	-	<b>1,016,151</b>
Debt instruments	<b>12,245,901</b>	-	-	<b>12,245,901</b>
	<b>13,262,052</b>	-	-	<b>13,262,052</b>

<b>31 December 2019</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	1,264,855	-	-	1,264,855
Debt instruments	13,310,186	-	-	13,310,186
	14,575,041	-	-	14,575,041

**Global Opportunities Fund (formerly Euro Equity Fund)**

<b>31 December 2020</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	<b>3,601,619</b>	-	-	<b>3,601,619</b>
Equities	<b>3,576,368</b>	<b>60,239</b>	-	<b>3,636,607</b>
	<b>7,177,987</b>	<b>60,239</b>	-	<b>7,239,226</b>

<b>31 December 2019</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	1,949,032	-	-	1,949,032
Equities	5,327,440	2,449	-	5,329,889
	7,276,472	2,449	-	7,278,921



**Global Balanced Income Fund**

<b>31 December 2020</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	1,568,113	-	-	1,568,113
Equities	2,001,860	-	-	2,001,860
Debt instruments	2,442,167	-	-	2,442,167
OTC derivative instruments	-	43,668	-	43,668
	<b>6,012,139</b>	<b>43,668</b>	<b>-</b>	<b>6,055,808</b>

<b>31 December 2019</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	2,065,625	-	-	2,065,625
Equities	2,316,195	-	-	2,316,195
Debt instruments	2,320,680	-	-	2,320,680
OTC derivative instruments	-	1,980	-	1,980
	<b>6,702,500</b>	<b>1,980</b>	<b>-</b>	<b>6,704,480</b>

**Malta Government Bond Fund**

<b>31 December 2020</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	1,031,774	-	-	1,031,774
Debt instruments	23,208,919	-	-	23,208,919
	<b>24,240,693</b>	<b>-</b>	<b>-</b>	<b>24,240,693</b>

<b>31 December 2019</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	61,704	-	-	61,704
Debt instruments	14,830,830	-	-	14,830,830
	<b>14,892,534</b>	<b>-</b>	<b>-</b>	<b>14,892,534</b>

**Emerging Market Bond Fund**

<b>31 December 2020</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	1,324,651	-	-	1,324,651
Debt instruments	7,761,300	-	-	7,761,300
OTC derivative instruments	-	(5,834)	-	(5,834)
	<b>9,085,951</b>	<b>(5,834)</b>	<b>-</b>	<b>9,080,117</b>

<b>31 December 2019</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	510,654	-	-	510,654
Debt instruments	8,996,969	-	-	8,996,969
OTC derivative instruments	-	59,502	-	59,502
	<b>9,507,623</b>	<b>59,502</b>	<b>-</b>	<b>9,567,125</b>

**Malta Balanced Income Fund**

31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	6,222,285	-	-	6,222,285
Exchange traded funds	625,295	-	-	625,295
Debt instruments	8,481,219	-	-	8,481,219
	<b>15,328,799</b>	<b>-</b>	<b>-</b>	<b>15,328,799</b>

31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	4,479,819	-	-	4,479,819
Collective investment schemes	-	-	-	-
Debt instruments	6,794,265	-	-	6,794,265
	<b>11,274,084</b>	<b>-</b>	<b>-</b>	<b>11,274,084</b>

As at 31 December 2020 and 2019, the carrying amounts of other financial assets and other payables approximated to their fair values due to the short-term nature of these balances.

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

### 13 Significant events during the reporting period

In May 2020, the name of CC Equity Fund was changed to Global Opportunities Fund.

## Independent auditor's report

to the members of  
**CC Funds SICAV plc**

### *Report on the Audit of the Financial Statements*

#### **Opinion**

We have audited the financial statements of CC Funds SICAV plc ("the Company") and its sub-funds, set out on pages 15 to 57, which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and its sub-funds as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

#### **Basis for Opinion**

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

#### **Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.

#### **Information Other than the Financial Statements and the Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the Company Information on page 3, the investment managers report on page 4 to 9, the Directors' Report on pages 10 to 12, the statement of Directors' responsibilities on page 13, comparative table on page 14, portfolio statement on pages 62 to 73, efficient portfolio management techniques on pages 74 to 80, Appendix 1-General information on page 81 and the Custodian's report on pages 82 to 83, but does not include the financial statements and our auditor's report thereon.

Except for our opinion on the Directors' Report in accordance with the Companies Act (Cap. 386), our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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## **Independent auditor's report (continued)**

to the members of  
**CC Funds SICAV plc**

### **Information Other than the Financial Statements and the Auditor's Report Thereon (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386).

In accordance with the requirements of sub-article 179(3) of the Companies Act (Cap. 386) in relation to the Directors' Report on pages 10 to 12, in our opinion, based on the work undertaken in the course of the audit:

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

### **Responsibilities of the Directors for the Financial Statements**

As explained more fully in the Statement of Directors' responsibilities on page 13, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Companies Act (Cap.386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors' either intend to liquidate the Company or any one or more of its sub-funds or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179, 179A and 179B of the Companies Act (Cap. 386).

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions in accordance with articles 179, 179A and 179B of the Companies Act (Cap. 386). Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## **Independent auditor's report (continued)**

to the members of  
**CC Funds SICAV plc**

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any one or more of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and/or any one or more of its sub-funds, in whole or in part to cease to continue as a going concern. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's and/or any one or more of its sub-funds' ability to continue as a going concern in our auditor's report should not be viewed as a guarantee as to the Company's and/or its sub-funds' ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Independent auditor's report (continued)

to the members of  
CC Funds SICAV plc

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

### Report on Other Legal and Regulatory Requirements

#### Matters on which we are required to report by exception under the Companies Act

Under the Maltese Companies Act (Cap. 386), we have responsibilities to report to you if in our opinion:

- Proper accounting records have not been kept;
- Proper returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns; or
- We have been unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

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

#### Auditor tenure

We were first appointed to act as statutory auditor of the Company by the members of the Company on 27 April 2017 for the financial year ended 31 December 2017. Accordingly, the period of total uninterrupted engagement as statutory auditor including previous reappointments of the firm is three financial years.

#### Consistency of the audit report with the additional report to the Board of Directors

Our audit opinion is consistent with the additional report to the Board of Directors in accordance with the provisions of Article 11 of EU Regulation No. 537/2014.



Michael Bianchi as Director  
in the name and on behalf of

**Deloitte Audit Limited**

Registered auditor

Central Business District, Birkirkara, Malta.

22 April 2021

## Portfolio of net assets at 31<sup>st</sup> December 2020

### *Euro High Income Bond Fund*

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Debt Instruments</b>			
2.25% PGB 18/04/2034	EUR	1,071,366	2.56
6.5% CMA CGM SA 15/07/2022	EUR	1,019,000	2.43
5% NIDDA BONDCO 30/09/2025	EUR	1,014,090	2.42
4% CHEMOURS CO 15/05/2026	EUR	997,470	2.38
5.25% HSBC HOLDINGS 16/09/2022	EUR	941,013	2.25
6% LOXAM SAS 15/04/2025	EUR	906,606	2.17
3.5% EIRCOM FINANCE 15/05/2026	EUR	817,664	1.95
5.25% TURKEY 13/03/2030	EUR	741,181	1.77
6.75% GARFUNKELUX HOLD 11/01/2025	EUR	721,175	1.72
4.875% UNITED GROUP 01/07/2024	EUR	717,108	1.71
5.375% UNICREDIT SPA PERP	EUR	716,625	1.71
5.375% INEOS GROUP HOLDINGS 01/08/2024	EUR	710,101	1.70
5.8% TURKCELL 11/04/2028	USD	698,153	1.67
4.75% ALTICE FINCO SA 15/01/2028	EUR	679,378	1.62
7% MARB BONDCO PLC 15/03/2024	USD	673,857	1.61
4.625% VOLKSWAGEN INTL FIN PERP	EUR	667,518	1.59
2.625% CROWN EUROPEAN 30/09/2024	EUR	631,710	1.51
4.75% INTER. GAME TECH 15/12/2023	EUR	629,292	1.50
3.5% GESTAMP FUNDING LUX 15/05/2023	EUR	605,244	1.45
4.75% BANCO SANTANDER 19/03/2025	EUR	602,262	1.44
5.5% SCIENTIFIC GAMES INT 15/02/2026	EUR	597,330	1.43
10% GOVERNOR & CO OF THE BAN 19/12/2022	EUR	593,940	1.42
4.125% HP PELZER 01/04/2024	EUR	564,000	1.35
4.375% CHEPLAPHARM 15/01/2028	EUR	514,185	1.23
7.75% NEMAK SAB 23/01/2025	USD	509,715	1.22
4.75% UBS AG 12/02/2026	EUR	503,260	1.20
4.875% GERDAU TRADE INC 24/10/2027	USD	474,284	1.13
5.299% PETROBRAS INTL FIN 27/01/2025	USD	463,654	1.11
5.375% ELECTRICITE DE FRANC PERP	EUR	460,104	1.10
5.25% MALTA GOVERNMENT 23/06/2030	EUR	459,000	1.10
5.25% ORANGE PERP	EUR	456,264	1.09
6.5% GLOBAL PORTS FIN 22/09/2023	USD	448,952	1.07
6.5% MINERVA LUX SA 19/01/2028	USD	442,731	1.06
6.375% VEDANTA RESOURCE 30/07/2022	USD	439,116	1.05
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	434,952	1.04
2.125% PERNOD RICARD SA 27/09/2024	EUR	432,968	1.03
6.0% BORETS FIN 17/09/2026	USD	428,217	1.02
3% VODAFONE GROUP PLC 27/08/2080	EUR	418,524	1.00
4.125% SAZKA GROUP AS 20/11/2024	EUR	402,404	0.96
2.375% INTER. GAME TECH 15/04/2028	EUR	398,428	0.95
5% TENDAM BRANDS SAU 15/09/2024	EUR	371,436	0.89
4.5% ENDO FINANCE PLC 03/22/2029	EUR	348,250	0.83
3.875% AXA SA PERP	EUR	341,553	0.82
5.25% LOGAN GROUP CO LT 19/10/2025	USD	341,257	0.82
5.425% SOLVAY FIN PERP	EUR	333,486	0.80
3.625% TELECOM ITALIA 25/05/2026	EUR	331,284	0.79
4% AEGON NV 25/04/2044	EUR	330,711	0.79

**Euro High Income Bond Fund (continued)**

**Debt Instruments (continued)**

3.625% ENBW 02/04/2076	EUR	302,952	0.72
4% SAPPI PAPIER HOL 01/04/2023	EUR	300,657	0.72
3.25% GRUPO-ANTOLIN 30/04/2024	EUR	297,654	0.71
3.875% SAZKA GROUP AS 15/02/2027	EUR	290,955	0.70
3.75% INTESA SAN PAOLO SPA PERP	EUR	287,091	0.69
6.75% PRMHL 15/08/2023	EUR	280,881	0.67
5.375% TAKKO LUX 2 SCA 15/11/2023	EUR	270,939	0.65
6.5% MINERVA LUX SA 20/09/2026	USD	258,509	0.62
5% HH FINANCE PLC 19/05/2028	EUR	247,500	0.59
5% JD CAPITAL PLC 21/05/2028	EUR	233,244	0.56
3.375% HANNOVER RUECKV 26/06/2049	EUR	226,574	0.54
4.75% ALLIANZ SE 24/10/2049	EUR	224,276	0.54
3.875% AVIVA PLC 03/07/2044	EUR	222,718	0.53
4.85% VOLVO TREAS AB 10/03/2078	EUR	217,698	0.52
6.125% BNP PARIBAS 17/06/2022	EUR	212,626	0.51
5.75% UBS GROUP 19/02/2022	EUR	210,058	0.50
6.25% 42 Invest plc 07/04/2022	EUR	205,748	0.49
6% DEUTSCHE BANK AG	EUR	200,398	0.48
3.5% NIDDA HEALTHCARE HOLDING 30/09/2024	EUR	200,310	0.48
3.375% ALTICE FRANCE SA 15/01/2028	EUR	198,506	0.47
3% APPLE IN 13/11/2027	USD	184,959	0.44
3.875% UNICREDIT VAR RATE EMTN PERP	EUR	180,508	0.43
6.125% VEDANTA RESOURCES 09/08/2024	USD	177,488	0.42
5.75% KINGDOM OF SPAIN 30/07/2032	EUR	164,455	0.39
0.5% FINNISH GOVERNMENT 15/09/2028	EUR	162,545	0.39
6.95% MODERNLAND OVERS 13/04/2024	USD	146,586	0.35
5% CONVENIENCE SHOP HLD 08/03/2029	EUR	139,614	0.33
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	135,616	0.32
4.25% SHORELINE MALL 01/08/2032	EUR	126,753	0.30
5% SMARCARE FINANCE PLC 05/06/2029	EUR	77,888	0.19
4% SP FINANCE PLC 03/05/2029	EUR	56,756	0.14
3.75% TUM FINANCE PLC 27/06/2029	EUR	50,250	0.12
4.35% SD FINANCE PLC 25/04/2027	EUR	50,000	0.12
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	46,259	0.11
<b>Total debt Instruments</b>		<b>33,989,789</b>	<b>81.21</b>

**Exchange traded funds**

ISHRS EUR CRP BND LC UCITS ETF	EUR	1,634,294	3.90
ISHS EUR HY CORP BND UCITS ETF	EUR	1,284,000	3.07
XTRACKERSII ITRAXX UCITS ETF (DBXM)	EUR	414,228	0.99
LYXOR EUR HY EFB UCITS ETF (YIEL)	EUR	281,625	0.67
ISHARES JPM US EM MRKT BD UCITS ETF	USD	113,674	0.27
<b>Total exchange traded funds</b>		<b>3,727,821</b>	<b>8.91</b>

**Derivatives**

**Forwards**

Forward Exchange Contract EUR/USD - CCIS 21/01/2021 1.1811	USD	196,548	0.47
<b>Total forwards</b>		<b>196,548</b>	<b>0.47</b>

**Total portfolio of investments**

**37,914,158 90.58**

Bank balances

3,443,516 8.23

Other assets net of liabilities

497,853 1.19

**Net Assets**

**41,855,527 100.00**



**Global High Income Bond Fund**

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Debt Instruments</b>			
6.75% SOCIETE GENERALE 06/04/2028	USD	551,626	3.93
8% UNICREDIT SPA 03/06/2024	USD	533,173	3.80
5.625% HSBC HOLDINGS 23/03/2023	USD	515,069	3.67
7% KB HOME 15/12/2021	USD	511,223	3.64
4.75% LENNAR CORP 15/11/2022	USD	434,492	3.10
5.625% INEOS GROUP HOLD 01/08/2024	USD	416,233	2.97
5.299% PETROBRAS GLOB 27/01/2025	USD	370,923	2.64
6.35% TURKEY 10/08/2024	USD	351,902	2.51
5.25% SBERBANK 23/05/2023	USD	350,769	2.50
5.75% TURKCELL ILETISI 15/10/2025	USD	350,462	2.50
5.375% CHEMOURS CO 15/05/2027	USD	350,373	2.50
4% VEON HOLDINGS BV 09/04/2025	USD	347,374	2.48
4.1% MMC NORILSK NICK 11/04/2023	USD	344,263	2.45
6.25% INTL GAME TECH 15/02/2022	USD	336,804	2.40
5% ALTICE FINANCING SA 15/01/2028	USD	335,717	2.39
6.125% XPO Logistics INC 01/09/2023	USD	333,379	2.38
6.625% NBM US HOLDINGS INC 06/08/2029	USD	282,119	2.01
5.125% UBS AG 15/05/2024	USD	271,562	1.94
6.5% GLOBAL PORTS FIN 22/09/2023	USD	269,371	1.92
6.625% MMC NORILSK NICK 14/10/2022	USD	268,288	1.91
11.5% SPRINT COMMUNICATIONS 15/11/2021	USD	267,164	1.90
7% SCIENTIFIC GAMES 15/05/2028	USD	263,964	1.88
6% BORETS FIN 17/09/2026	USD	256,930	1.83
4.296% DEUTSCHE BANK AG 24/05/2028	USD	253,320	1.81
4.625% ESH HOSPITALITY INC 01/10/2027	USD	252,915	1.80
7% MARB BONDCO PLC 15/03/2024	USD	252,696	1.80
8.25% VALE OVERSEAS 17/01/2034	USD	251,912	1.80
7.25% GTL TRADE FIN 16/04/2044	USD	236,139	1.68
6.5% CREDIT SUISSE AG 08/08/2023	USD	184,851	1.32
6.25% VODAFONE GROUP FRN 03/10/2078	USD	181,852	1.30
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	178,039	1.27
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	177,181	1.26
5.875% MINERVA LUX SA 19/01/2028	USD	177,092	1.26
5.25% ELEC DE FRANCE PERP	USD	173,576	1.24
5.5% CHEPLAPHARM 15/01/2028	USD	171,241	1.22
4.375% FORD MOTOR CRED 06/08/2023	USD	170,319	1.21
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	169,777	1.21
5.5% ALLIANZ SE PERP	USD	164,727	1.17
JPMORGAN CHASE FRN PERP	USD	164,542	1.17
7% CSN ISLANDS XII PERP	USD	162,567	1.16
6.125% BOMBARDIER INC 15/01/2023	USD	161,821	1.15
6.375% VEDANTA RESOURCE 30/07/2022	USD	146,372	1.04
6.95% MODERNLAND OVERS 13/04/2024	USD	117,269	0.84
7% AEROVIA DE MEXICO 05/02/2025	USD	98,846	0.70
6.9% YESTAR HEALTHCARE HLD CO 15/09/2021	USD	85,667	0.61
<b>Total debt Instruments</b>		<b>12,245,901</b>	<b>87.27</b>

**Global High Income Bond Fund (continued)**

**Exchange traded funds**

ISRS HGH YLD CRP BND UCITS ETF	USD	826,695	5.89
ISHARES JPM US EM MRKT BD UCITS ETF	USD	189,456	1.35
<b>Total exchange traded funds</b>		<b>1,016,151</b>	<b>7.24</b>

<b>Total portfolio of investments</b>		<b>13,262,052</b>	<b>94.51</b>
Bank balances		610,974	4.35
Other assets net of liabilities		159,312	1.14
<b>Net Assets</b>		<b>14,032,338</b>	<b>100.00</b>

**Global Opportunities Fund (formerly Euro Equity Fund)**

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Equities</b>			
L'OREAL SA	EUR	435,120	5.84
ALIBABA GROUP	USD	342,922	4.60
MICROSOFT CORP	USD	327,731	4.40
ASML Holding NV	EUR	306,114	4.11
MASTERCARD	USD	292,191	3.92
AMAZON.COM INC	USD	271,944	3.65
HOME DEPOT INC	USD	217,436	2.92
SAP SE	EUR	214,440	2.88
VOLKSWAGEN AG	EUR	170,100	2.28
SCHNEIDER ELECTRIC	EUR	165,620	2.22
DANONE SHARES	EUR	161,280	2.16
LVMH MOET HENNESSY V	EUR	153,270	2.06
Muenchener Rueck	EUR	139,610	1.87
HARVEST TECHNOLOGY	EUR	125,800	1.69
ALLIANZ SE REG	EUR	89,311	1.20
HSBC HOLDINGS PLC	GBP	84,779	1.14
SANOFI	EUR	78,700	1.06
<b>Total equities</b>		<b>3,576,368</b>	<b>47.97</b>
<b>Exchange traded funds</b>			
ISH MSCI WLD MN VOL UCIT ETF	EUR	634,810	8.52
LYXOR STX EU600 IND G&S UCITS ETF	EUR	607,816	8.15
ISHARES MSCI WORLD UCITS ETF	EUR	419,391	5.63
ISHARES V S&P500 FIN SEC UCITS ETF	USD	325,802	4.37
ISHRES CORE S&P 500 UCITS ETF	USD	308,407	4.14
LYXOR STX EUR 600 HEALTH UCITS ETF	EUR	289,421	3.88
ISHARES MSCI EM ASIA UCITS ETF	USD	245,825	3.30
LYXOR STOXX EUR 600 BANKS UCITS ETF	EUR	143,040	1.92
ISHARES V S&P 500 IND SEC UCITS ETF	USD	142,897	1.92
ISH GL CLEAN ENERGY UCITS ETF GBP	GBP	133,316	1.79
MULTI UNITS LUX LYXOR UCITS ETF DAX	EUR	128,200	1.72
ISHARES DJ IND AVG UCITS ETF	USD	112,877	1.51
LYXOR STOXX EUR 600 TECH UCITS ETF	EUR	109,817	1.47
<b>Total exchange traded funds</b>		<b>3,601,619</b>	<b>48.31</b>
<b>Forwards</b>			
Forward Exchange Contract EUR/USD - CCIS 21/01/2021 1.1783	USD	60,239	0.81
<b>Total forwards</b>		<b>60,239</b>	<b>0.81</b>
<b>Total portfolio of investments</b>		<b>7,238,226</b>	<b>97.09</b>
Bank balances		235,542	3.16
Other liabilities net of assets		(18,782)	(0.25)
<b>Net Assets</b>		<b>7,454,986</b>	<b>100.00</b>

**Global Balanced Income Fund**

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Debt Instruments</b>			
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	217,476	3.42
6.75% GARFUNKELUX HOLD 01/11/2025	EUR	206,050	3.24
6.5% CMA CGM 15/07/2022	EUR	203,800	3.21
4.75% BANCO SANTANDER 19/03/2025	EUR	200,754	3.16
4.0% CHEMOURS CO 15/05/2026	EUR	199,139	3.13
4.125% HP PELZER HOLDING 01/04/2024	EUR	188,000	2.96
5.299% PETROBRAS GLOB 27/01/2025	USD	185,462	2.92
6.75% CSN ISLAND XI CORP 28/01/2028	USD	178,543	2.81
3.75% TUM FINANCE PLC 27/06/2029	EUR	120,600	1.90
6.125% VEDANTA RESOURCE 09/08/2024	USD	118,325	1.86
4% SP FINANCE PLC 03/05/2029	EUR	100,990	1.59
4.5% ENDO FINANCE PLC 22/03/2029	EUR	99,500	1.57
6.75% PRMHL 15/08/2023	EUR	93,627	1.47
4.35% SD FINANCE PLC 25/04/2027	EUR	79,000	1.24
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	75,750	1.19
4% EDEN LEISURE 28/04/2027	EUR	70,700	1.11
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	61,494	0.97
7% KB HOME 15/12/2021	USD	42,602	0.67
<b>Total debt Instruments</b>		<b>2,441,812</b>	<b>38.41</b>
<b>Equities</b>			
ASML Holding NV	EUR	248,469	3.91
BMIT TECHNOLOGIES PL	EUR	285,537	4.49
SAP SE	EUR	187,635	2.95
HSBC HOLDINGS PLC	GBP	105,973	1.67
ALIBABA GROUP	USD	175,271	2.76
L'OREAL SA	EUR	186,480	2.93
ALLIANZ SE REG	EUR	140,490	2.21
Muenchener Rueck	EUR	133,540	2.10
SCHNEIDER ELECTRIC	EUR	118,300	1.86
HARVEST TECHNOLOGY	EUR	113,960	1.79
AMAZON.COM INC	USD	178,630	2.81
VOLKSWAGEN AG	EUR	127,575	2.01
<b>Total equities</b>		<b>2,001,860</b>	<b>31.49</b>

**Global Balanced Income Fund (continued)**

**Exchange traded funds**

ISHARES MSCI WORLD UCITS ETF	EUR	163,095	2.57
ISHARES V S&P500 FIN SEC UCITS ETF	USD	130,321	2.05
ISRS HGH YLD CRP BND UCITS ETF	USD	2,109	0.03
ISHRES CORE S&P 500 UCITS ETF	USD	246,726	3.88
ISHARES MSCI EM ASIA UCITS ETF	USD	139,301	2.19
ISHS EUR HY CORP BND UCITS ETF	EUR	102,720	1.62
ISHARES EURO STOXX 50 UCITS ETF	EUR	89,650	1.41
LYXOR STOXX EUR 600 BANKS UCITS ETF	EUR	143,040	2.25
LYXOR STX EUR 600 HEALTH UCITS ETF	EUR	150,070	2.36
LYXOR STX EU600 IND G&S UCITS ETF	EUR	265,920	4.18
LYXOR STOXX EUR 600 TECH UCITS ETF	EUR	135,160	2.13

<b>Total exchange traded funds</b>		<b>1,568,112</b>	<b>24.67</b>
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**Forwards**

Forward Exchange Contract EUR/USD - CCIS 21/01/2021 1.1797	USD	43,668	0.69
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<b>Total forwards</b>		<b>43,668</b>	<b>0.69</b>
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<b>Total portfolio of investments</b>		<b>6,055,452</b>	<b>95.26</b>
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Bank balances		271,840	4.28
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Other assets net of liabilities		29,455	0.46
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<b>Net Assets</b>		<b>6,356,747</b>	<b>100.00</b>
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### Malta Government Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Debt Instruments</b>			
4.5% MALTA GOVERNMENT 25/10/2028	EUR	2,645,346	8.19
1% MALTA GOVERNMENT 23/04/2031	EUR	2,205,000	6.83
4.45% MALTA GOVERNMENT 03/09/2032	EUR	1,828,750	5.66
5.25% MALTA GOVERNMENT 23/06/2030	EUR	1,541,934	4.77
5.1% MALTA GOVERNMENT 01/10/2029	EUR	1,327,388	4.11
2.3% MALTA GOVERNMENT 24/07/2029	EUR	1,255,000	3.89
4.1% MALTA GOVERNMENT 18/10/2034	EUR	1,230,390	3.81
4.3% MALTA GOVERNMENT 01/08/2023	EUR	1,155,533	3.58
2.5% MALTA GOVERNMENT 17/11/2036	EUR	1,148,100	3.56
5.2% MALTA GOVERNMENT 16/09/2031	EUR	1,085,570	3.36
4.8% MALTA GOVERNMENT 11/09/2028	EUR	937,614	2.90
1.4% MALTA GOVERNMENT 29/07/2024	EUR	860,880	2.67
4.65% MALTA GOVERNMENT 22/07/2032	EUR	830,425	2.57
3% MALTA GOVERNMENT 11/06/2040	EUR	756,292	2.34
2.1% MALTA GOVERNMENT 24/08/2039	EUR	707,400	2.19
1.85% MALTA GOVERNMENT 30/05/2029	EUR	573,250	1.78
4.125% PORTUGUESE OT'S 14/04/2027	EUR	435,455	1.35
3% CROATIA 20/03/2027	EUR	350,169	1.08
2.4% MALTA GOVERNMENT 25/07/2041	EUR	343,000	1.06
5.125% REP OF SLOVENIA 30/03/2026	EUR	298,193	0.92
5.1% MALTA GOVERNMENT 16/08/2022	EUR	283,166	0.88
5.75% SPANISH GOV'T 30/07/2032	EUR	279,574	0.87
3% REP OF POLAND 17/03/2023	USD	272,853	0.84
3.3% MALTA GOVERNMENT 12/11/2024	EUR	227,800	0.71
4.3% MALTA GOVERNMENT 15/05/2022	EUR	212,760	0.66
5.5% MALTA GOVERNMENT 06/07/2023	EUR	138,000	0.43
2.2% MALTA GOVERNMENT 24/11/2035	EUR	134,295	0.42
5.4% SPANISH GOV'T 31/01/2023	EUR	45,005	0.14
2.6% BELGIAN 0332 22/06/2024	EUR	44,657	0.14
3.4% IRISH GOVT 18/03/2024	EUR	33,959	0.11
2.2% PORTUGUESE OT'S 17/10/2022	EUR	21,056	0.07
<b>Total debt Instruments</b>		<b>23,208,814</b>	<b>71.87</b>
<b>Exchange traded funds</b>			
LYXOR EUROMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF	EUR	720,174	2.23
Lyxor UCITS ETF FTSE	EUR	311,600	0.96
<b>Total exchange traded funds</b>		<b>1,031,774</b>	<b>3.20</b>
<b>Total portfolio of investments</b>		<b>24,240,588</b>	<b>75.07</b>
Bank balances		7,903,787	24.48
Other assets net of liabilities		147,593	0.46
<b>Net Assets</b>		<b>32,291,968</b>	<b>100.00</b>

### Emerging Markets Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Debt Instruments</b>			
4.5% CEMEX SAB DE CV 19/11/2029	USD	360,475	3.66
6.5% GLOBAL PORTS FINANCE 22/09/2023	USD	359,162	3.65
4.95% VEON HOLDINGS BV 16/06/2024	USD	356,460	3.62
5.8% TURKCELL ILETISIM HIZMET 11/04/2028	USD	349,077	3.55
6.625% TUPY OVERSEAS SA 17/07/2024	USD	335,151	3.40
6.625% NBM US HOLDINGS INC 06/08/2029	USD	282,119	2.87
5.299% PETROBRAS GLOBAL FINANCE 27/01/2025	USD	278,193	2.83
3% REPUBLIC OF POLAND 17/03/2023	USD	259,860	2.64
8.125% GLOBAL LIMAN ISLETMELERI 14/11/2021	USD	255,210	2.59
6.375% LOGAN PROPERTY HOLDINGS 07/03/2021	USD	247,348	2.51
7.25% GTL TRADE FINANCE INC 16/04/2044	USD	236,139	2.40
6.9% YESTAR HEALTHCARE HLD CO 15/09/2021	USD	214,166	2.18
6.5% CMA CGM 15/07/2022	EUR	203,800	2.07
5.75% LOXAM SAS NOTES 15/07/2027	EUR	202,855	2.06
5% NIDDA BONDCO GMBH 30/09/2025	EUR	202,818	2.06
3.4% REPUBLIC OF INDONESIA 18/09/2029	USD	183,479	1.86
5% REPUBLIC OF BRAZIL 27/01/2045	USD	182,507	1.85
5.625% COUNTRY GARDEN HLDGS 14/01/2030	USD	181,600	1.84
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	178,039	1.81
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	177,181	1.80
6.625% OZTEL HOLDINGS SPC 24/04/2028	USD	176,983	1.80
6.35% REPUBLIC OF TURKEY 10/08/2024	USD	175,951	1.79
6.5% MINERVA LUXEMBOURG SA 20/09/2026	EUR	172,340	1.75
4.1% MMC NORILSK (MMC FIN) 11/04/2023	USD	172,132	1.75
5.125% COUNTRY GARDEN HLDGS 17/01/2025	USD	171,904	1.75
6.375% AXTEL SAB DE CV 14/11/2024	USD	171,505	1.74
6% BORETS FINANCE DAC 17/09/2026	USD	171,287	1.74
4.5% REDE D'OR FINANCE SA 22/01/2030	USD	171,179	1.74
7.75% NEMAK SAB DE CV 23/01/2025	USD	169,905	1.73
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	169,777	1.72
3.625% GEELY AUTOMOBILE 25/01/2023	USD	168,489	1.71
5.25% LOGAN PROPERTY HOLDINGS 23/02/2023	USD	166,973	1.70
7% CSN ISLANDS XII PERP	USD	162,567	1.65
6.125% VEDANTA RESOURCES PLC 09/08/2024	USD	118,325	1.20
6.95% MODERNLAND OVERSEAS PTE 13/04/2024	USD	117,269	1.19
3.5% NIDDA HEALTHCARE HOLDING 30/09/2024	EUR	100,155	1.02
7% AEROVIAS DE MEXICO 05/02/2025	USD	98,846	1.00
8.5% YPF SOCIEDAD ANONIMA 27/06/2029	USD	60,065	0.61
<b>Total debt Instruments</b>		<b>7,761,291</b>	<b>78.83</b>

**Emerging Markets Bond Fund (continued)**

**Forwards**

Forward Exchange Contract EUR/USD - CCIS 24/03/2021 1.1872	EUR	24,968	0.24
Forward Exchange Contract EUR/USD - CCIS 24/03/2021 1.2178	EUR	4,872	0.05
Forward Exchange Contract EUR/USD - CCIS 24/03/2021 1.2156	EUR	(1,249)	(0.01)
Forward Exchange Contract EUR/USD - CCIS 24/03/2021 1.1827	EUR	(3,908)	(0.04)
Forward Exchange Contract EUR/USD - CCIS 24/03/2021 1.2294	EUR	(30,521)	(0.29)
<b>Total forwards</b>		<b>(5,838)</b>	<b>(0.06)</b>

**Exchange traded funds**

ISHARES JPM USD EM CORP BOND	USD	633,133	6.00
ISHARES JPM US EM MRKT BD UCITS ETF	USD	691,516	6.56
<b>Total exchange traded funds</b>		<b>1,324,649</b>	<b>12.56</b>

**Total portfolio of investments**

**9,080,102 77.38**

Bank balances 1,367,937 12.97

Other assets net of liabilities 96,841 0.92

**Net Assets**

**10,544,880 91.28**



**Malta Balanced Income Fund**

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Debt Instruments</b>			
4% STIVALA GROUP FINANC 18/10/2027	EUR	460,560	2.83
4% EDEN LEISURE 28/04/2027	EUR	459,045	2.82
4.35% SD FINANCE PLC 25/04/2024	EUR	440,200	2.70
3.75% TUM FINANCE PLC 27/06/2029	EUR	412,050	2.53
4% SP FINANCE PLC 03/05/2029	EUR	403,960	2.48
4.5% ENDO FINANCE PLC 22/03/2029	EUR	398,000	2.44
3.85% HILI BOND 24/07/2028	EUR	349,100	2.14
4% INTERNATIONAL HOTEL 20/12/2026	EUR	333,494	2.05
4% CABLENET PLC 01/08/2030	EUR	309,000	1.90
3.75% BORTEX GROUP FIN PLC 01/12/2027	EUR	306,000	1.88
4.25% SHORELINE MALL PLC 01/08/2032	EUR	300,600	1.84
4% MEDIRECT BANK MALTA 05/11/2029	EUR	285,000	1.75
3.5% BANK OF VALETTA PLC 08/08/2030	EUR	271,000	1.66
3.75% PREMIER CAPITAL PLC 23/11/2026	EUR	270,446	1.66
3.75% VIRTU FINANCE PLC 30/11/2027	EUR	257,500	1.58
5% CONVENIENCE SHOP HLD 08/03/2029	EUR	250,125	1.53
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	247,475	1.52
3.75% TUMAS INVESTMENTS 10/07/2027	EUR	215,016	1.32
4.8% MED MAR HUB FIN PLC 14/10/2026	EUR	200,000	1.23
5.75% PHARMACARE FINANCE 29/10/2028	EUR	200,000	1.23
5% BORGIO LIFESTYLE FIN 07/02/2029	EUR	195,130	1.20
5% HH FINANCE PLC 19/05/2028	EUR	173,151	1.06
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	151,500	0.93
4.4% CBC PLC 07/07/2027	EUR	145,452	0.89
5.1% MALTA GOVERNMENT 01/10/2029	EUR	142,500	0.87
5.3% MARINER FINANCE 03/07/2024	EUR	118,748	0.73
4.75% GILLIERU INVESTMENT 30/11/2028	EUR	115,288	0.71
3.75% AX INVESTMENTS 20/12/2029	EUR	110,446	0.68
4% INTERNATIONAL HOTEL 29/07/2026	EUR	109,728	0.67
5% JD CAPITAL PLC 21/05/2028	EUR	106,920	0.66
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	102,490	0.63
4% SHORELINE MALL PLC 01/08/2026	EUR	101,000	0.62
5% HORIZON FINANCE PLC 03/15/2029	EUR	100,000	0.61
5.2% MALTA GOVERNMENT 16/09/2031	EUR	83,226	0.51
4.1% MALTA GOVERNMENT 18/10/2034	EUR	73,500	0.45
2.3% MALTA GOVERNMENT 24/07/2029	EUR	62,500	0.38
4.5% HILI PROPERTIES PLC 16/10/2025	EUR	62,006	0.38
4% MIDI MALTA PLCS 26/07/2026	EUR	55,863	0.34
5% TUMAS INVESTMENTS 31/01/2024	EUR	50,635	0.31
5.25% MALTA GOVERNMENT 23/06/2030	EUR	30,600	0.19
4.45% MALTA GOVERNMENT 03/09/2032	EUR	14,630	0.09
5% SMARCARE FINANCE PLC 05/06/2029	EUR	7,337	0.05
<b>Total debt Instruments</b>		<b>8,481,221</b>	<b>52.05</b>

**Malta Balanced Income Fund (continued)**

**Equities**

PG PLC	EUR	1,294,755	7.95
RS2 SOFTWARE	EUR	864,188	5.30
GO PLC	EUR	597,333	3.67
TIGNE MALL PLC	EUR	495,668	3.04
HARVEST TECHNOLOGY	EUR	470,640	2.89
BMIT TECHNOLOGIES PL	EUR	445,223	2.73
HSBC BANK MALTA PLC	EUR	431,591	2.65
MALTA INTL AIRPORT	EUR	342,792	2.10
PLAZA CENTRE PLC ORD	EUR	253,712	1.56
MALITA INVESTMENT PL	EUR	230,455	1.41
MIDI PLC	EUR	224,238	1.38
International Hotel	EUR	218,136	1.34
LOMBARD BANK MALTA	EUR	184,420	1.13
MALTAPOST PLC	EUR	91,202	0.56
SIMONDS FARSONS CISK	EUR	47,853	0.29
BANK OF VALLETTA PLC	EUR	19,873	0.12
Mapfre Middlesea PLC	EUR	10,204	0.06
<b>Total equities</b>		<b>6,222,283</b>	<b>38.18</b>

**Exchange traded funds**

ISHARES EURO CORP	EUR	625,295	3.84
<b>Total exchange traded funds</b>		<b>625,295</b>	<b>3.84</b>

<b>Total portfolio of investments</b>		<b>15,328,799</b>	<b>94.07</b>
Bank balances		752,426	4.62
Other assets net of liabilities		214,669	1.32
<b>Net Assets</b>		<b>16,295,894</b>	<b>100.00</b>

## Efficient portfolio management techniques

### Efficient portfolio management techniques

The Company may employ various techniques, including the use of FDIs, to attempt to reduce a portion of the risks inherent in the respective sub-fund's investment strategies. The use of efficient portfolio management techniques is subject to the provisions of the sub-funds' Offering Supplements.

#### Emerging Market Bond Fund

The Investment Manager may make use of listed and OTC FDIs (including, but not limited to, futures, forwards, options and swaps) linked to bonds, interest rates and currencies for efficient portfolio management, hedging purposes and the reduction of risk only.

The sub-fund's base currency is USD and includes two USD share classes and four EUR denominated share classes are available. During the year ended 31 December 2020, the Fund has entered into forward foreign exchange contracts to hedge the EUR denominated share classes. Details of the forward contracts and the respective notional exposure calculated on the basis of the Standard Commitment Approach are as follows:

#### Forward currency contracts

Details	Maturity	Contract value in foreign currency	Contract value in USD	Notional	Counterparty	Fair Value at year end
SELL USD/BUY EUR	24/03/2021	460000	560192.6	687412.3395	CALAMATTA CUSCHIERI	2511.61
SELL USD/BUY EUR	24/03/2021	613000	746517.53	916051.6611	CALAMATTA CUSCHIERI	3346.99
SELL USD/BUY EUR	24/03/2021	17000	20702.77	25404.36907	CALAMATTA CUSCHIERI	92.82
SELL USD/BUY EUR	24/03/2021	-177000	-215167.62	-264032.1865	CALAMATTA CUSCHIERI	-1525.86
SELL USD/BUY EUR	24/03/2021	805000	989667	1214420.376	CALAMATTA CUSCHIERI	-4934.63
SELL USD/BUY EUR	24/03/2021	3920000	4819248	5913699.221	CALAMATTA CUSCHIERI	-24029.52
SELL USD/BUY EUR	24/03/2021	144000	177033.6	217237.9306	CALAMATTA CUSCHIERI	-882.72
SELL USD/BUY EUR	24/03/2021	1213000	1491262.2	1829927.846	CALAMATTA CUSCHIERI	-7435.66
SELL USD/BUY EUR	24/03/2021	-115000	-136015.74	-166904.9146	CALAMATTA CUSCHIERI	-4773.81
SELL USD/BUY EUR	24/03/2021	426000	505771.21	620631.8518	CALAMATTA CUSCHIERI	15341.82
SELL USD/BUY EUR	24/03/2021	244000	289690.55	355479.2739	CALAMATTA CUSCHIERI	8787.34
SELL USD/BUY EUR	24/03/2021	177000	210144.38	257868.1687	CALAMATTA CUSCHIERI	6374.41
SELL USD/BUY EUR	07/01/2020	220000.00	245668.38	301459.6691	SPARKASSE BANK MALTA	0.00
SELL USD/BUY EUR	07/01/2020	780000.00	871006.08	1068811.561	SPARKASSE BANK MALTA	0.00
SELL USD/BUY EUR	07/01/2020	354000.00	395302.76	485076.0168	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	07/01/2020	631000.00	704621.58	864641.1408	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	07/01/2020	287000.00	-320485.57	-393267.8429	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	07/01/2020	518000.00	578437.37	709800.4967	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	21/01/2020	254000.00	281874.04	345887.6345	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	21/01/2020	990000.00	1098642.90	1348144.703	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	03/02/2020	210000.00	232198.59	284930.8898	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	03/02/2020	660000.00	729767.00	895497.0857	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	03/02/2020	163000.00	180230.33	221160.6379	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	03/02/2020	804000.00	888988.89	1090878.267	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	17/02/2020	99000.00	107155.07	131489.9864	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	17/02/2020	798000.00	863734.81	1059888.985	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	18/03/2020	528000.00	576087.59	706917.0817	CALAMATTA CUSCHIERI	0.00

Details	Maturity	Contract value in foreign currency	Contract value in USD	Notional	Counterparty	Fair Value at year end
SELL USD/BUY EUR	18/03/2020	1297000.00	1415124.28	1736499.004	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	03/04/2020	350000.00	377460.27	463181.4973	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	02/04/2020	2056000.00	2217309.49	2720860.475	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	03/04/2020	73000.00	-78727.43	-96606.42935	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	14/04/2020	285000.00	312163.35	383055.6468	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	14/04/2020	1032000.00	1130359.92	1387064.658	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	358000.00	387477.72	475473.9102	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	1530000.00	1655980.20	2032053.303	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	69000.00	-74681.46	-91641.61957	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	1460000.00	-1580216.40	-1939083.544	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	111000.00	120139.74	147423.475	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	1515000.00	1639745.10	2012131.212	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	96000.00	103904.64	127501.3837	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	800000.00	865872.00	1062511.531	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	8000.00	8658.72	10625.11531	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	34000.00	36799.56	45156.74008	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	151000.00	-163433.34	-200549.0515	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	105000.00	-113645.70	-139454.6385	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	05/05/2020	80000.00	-86587.20	-106251.1531	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/06/2020	486000.00	-552164.33	-677560.8493	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/06/2020	167000.00	-189735.48	-232824.4075	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/06/2020	99000.00	-112552.60	-138113.2955	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/06/2020	1030000.00	1170224.82	1435982.877	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/06/2020	468000.00	531713.80	652466.004	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/06/2020	6000.00	-6821.37	-8370.503127	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/06/2020	71000.00	-80719.54	-99050.94753	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/06/2020	104000.00	-118237.07	-145088.7086	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/06/2020	8800.00	-10004.68	-12276.74283	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/06/2020	376500.00	-427756.94	-524900.5411	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/06/2020	92000.00	-104524.94	-128262.5539	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	30/06/2020	1770000.00	1984630.20	2435339.718	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	30/06/2020	283000.00	317316.58	389379.1753	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	30/06/2020	429000.00	481020.54	590260.3046	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	30/06/2020	1486000.00	1666192.36	2044584.645	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	30/06/2020	9000.00	10091.34	12383.08331	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	30/06/2020	91000.00	102034.66	125206.7313	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	04/08/2020	341000.00	400137.31	491008.4931	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	04/08/2020	904000.00	1060774.57	1301676.475	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	04/08/2020	131000.00	153718.44	188627.8977	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	04/08/2020	1581000.00	1855182.08	2276493.93	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	24/08/2020	215000.00	254043.79	311737.1347	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	24/08/2020	200000.00	236319.80	289988.0266	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	24/08/2020	85000.00	100435.92	123244.9174	CALAMATTA CUSCHIERI	0.00

Details	Maturity	Contract value in foreign currency	Contract value in USD	Notional	Counterparty	Fair Value at year end
SELL USD/BUY EUR	24/08/2020	165000.00	-195262.90	-239607.1046	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	09/09/2020	405000.00	478032.92	586594.1961	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	09/09/2020	475000.00	560655.89	687980.8426	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	09/09/2020	208000.00	-246019.28	-301890.2585	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	30/09/2020	658000.00	769962.32	944820.7629	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	30/09/2020	3151000.00	3687159.98	4524514.011	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	30/09/2020	30000.00	-35160.03	-43144.87281	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	30/09/2020	353000.00	-413716.35	-507671.3331	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	02/11/2020	343000.00	398610.80	489135.3127	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	02/11/2020	891000.00	1035458.37	1270610.966	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	02/11/2020	145000.00	168508.94	206777.3203	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	02/11/2020	1600000.00	1859408.98	2281680.759	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/11/2020	270000.00	319101.22	391569.1071	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/11/2020	204000.00	241098.70	295852.2148	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/11/2020	97000.00	114640.07	140674.8299	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/11/2020	159000.00	-187818.05	-230471.5292	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/12/2020	427000.00	517869.87	635478.1175	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/12/2020	502000.00	608830.62	747096.0538	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/12/2020	9000.00	10915.29	13394.15236	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	10/12/2020	207000.00	-251429.70	-308529.3849	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	18/12/2020	631000.00	772470.20	947898.1824	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	18/12/2020	2965000.00	3629753.00	4454069.906	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	18/12/2020	34000.00	-41622.80	-51075.33788	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	18/12/2020	408000.00	-499473.60	-612904.0546	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	18/12/2020	300000.00	367260.00	450664.746	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	18/12/2020	891000.00	1090762.20	1338474.296	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	18/12/2020	162000.00	198320.40	243358.9628	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	18/12/2020	1604000.00	1963616.80	2409554.175	CALAMATTA CUSCHIERI	0.00

Notional amount = contract amount in reporting currency

@spot price

Realised gains/losses on derivative financial instruments used for efficient portfolio management techniques during the financial year ending 31 December 2020 amounted to EUR 599,769 (2019: EUR -561,666). Direct and indirect operational costs and fees incurred on such techniques amounted to EUR 20,722 (2019: EUR1 2,995). There was no collateral received by the Company/sub-fund to reduce counterparty exposure in 2020.

### **Euro High Income Bond Fund**

The Investment Manager may make use of listed and OTC FDIs (including, but not limited to, futures, forwards, options and swaps) linked to bonds, interest rates and currencies for efficient portfolio management, hedging purposes and the reduction of risk only.

As disclosed in the schedule of investments on pages 62-63, the sub-fund holds investments denominated in USD. During the year ended 31 December 2020, the Fund has entered into forward foreign exchange contracts to hedge its risk exposure to adverse fluctuations in the currency exchange rate on these investments. Details of the forward contracts and the respective notional exposure calculated on the basis of the Standard Commitment Approach are as follows:

#### **Forward currency contracts**

Details	Maturity	Contract value in foreign currency	Contract value in EUR	Notional	Counterparty	Fair value at year end 2019
SELL USD/BUY EUR	21/01/2021	7,000,000.00	-5,926,475.00	-7,272,377.47	CALAMATTA CUSCHIERI	196,547.75
SELL USD/BUY EUR	27/01/2020	7,500,000.00	-6,796,128.55	-8,339,529.34	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	22/04/2020	7,499,998.78	-6,923,927.97	-8,496,352.01	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	21/07/2020	6,300,000.00	-5,509,487.59	-6,760,692.22	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	19/10/2020	7,000,000.00	-5,946,865.99	-7,297,399.26	CALAMATTA CUSCHIERI	-

*Notional amount = contract amount in reporting currency*

*@spot price*

Realised gains/losses on derivative financial instruments used for efficient portfolio management techniques during the financial year ending 31 December 2020 amounted to EUR 196,548 (2019: EUR -448,877). Direct and indirect operational costs and fees incurred on such techniques amounted to EUR 12,727 (2019: EUR 12,384). There was no collateral received by the Company/sub-fund to reduce counterparty exposure in 2020.

### Global Opportunities Fund (formerly Euro Equity Fund)

The Investment Manager may make use of listed and OTC FDIs (including, but not limited to, futures, forwards, options and swaps) linked to bonds, interest rates and currencies for efficient portfolio management, hedging purposes and the reduction of risk only.

As disclosed in the schedule of investments on page 66, the sub-fund holds investments denominated in USD. During the year ended 31 December 2020, the Fund has entered into forward foreign exchange contracts to hedge its risk exposure to adverse fluctuations in the currency exchange rate on these investments. Details of the forward contracts and the respective notional exposure calculated on the basis of the Standard Commitment Approach are as follows:

#### Forward currency contracts

Details	Maturity	Contract value in foreign currency	Contract value in USD	Notional	Counterparty	Fair value at year end 2019
SELL USD/BUY EUR	21/01/2021	-2,000,000.00	- 1,697,360.99	- 2,082,831.67	CALAMATTA CUSCHIERI	60,238.92
SELL USD/BUY EUR	27/01/2020	700,000.00	- 635,035.26	- 779,251.77	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	23/04/2020	929,999.05	- 864,657.33	- 1,061,021.01	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	22/07/2020	930,000.00	- 803,740.00	- 986,269.35	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	19/10/2020	1,150,000.00	- 976,645.44	- 1,198,441.62	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	19/10/2020	470,000.01	- 399,150.75	- 489,797.89	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	21/01/2021	-2,000,000.00	- 1,697,360.99	- 2,082,831.67	CALAMATTA CUSCHIERI	60,238.92

Notional amount = contract amount in reporting currency

@spot price

Realised gains/losses on derivative financial instruments used for efficient portfolio management techniques during the financial year ending 31 December 2020 amounted to EUR 60,239 (2019: EUR Nil). Direct and indirect operational costs and fees incurred on such techniques amounted to EUR 1,864 (2019: EUR Nil). There was no collateral received by the Company/sub-fund to reduce counterparty exposure in 2020.

### Global Balanced Income Fund

The Investment Manager may make use of listed and OTC FDIs (including, but not limited to, futures, forwards, options and swaps) linked to bonds, interest rates and currencies for efficient portfolio management, hedging purposes and the reduction of risk only.

As disclosed in the schedule of investments on page 67, the sub-fund holds investments denominated in USD. During the year ended 31 December 2020, the Fund has entered into forward foreign exchange contracts to hedge its risk exposure to adverse fluctuations in the currency exchange rate on these investments. Details of the forward contracts and the respective notional exposure calculated on the basis of the Standard Commitment Approach are as follows:

#### Forward currency contracts:

Details	Maturity	Contract value in foreign currency	Contract value in EUR	Notional	Counterparty	Fair value at year end 2019
SELL USD/BUY EUR	21/01/2021	- 1,500,000.00	- 1,271,510.00	- 1,560,269.92	CALAMATTA CUSCHIERI	43,668.45
SELL USD/BUY EUR	27/01/2020	1,310,525.97	- 1,185,692.35	- 1,454,963.08	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	20/04/2020	2,000,000.31	- 1,839,394.32	- 2,257,120.77	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	22/07/2020	999,962.37	- 864,017.53	- 1,060,235.91	CALAMATTA CUSCHIERI	-

Notional amount = contract amount in reporting currency

@spot price

Realised gains/losses on derivative financial instruments used for efficient portfolio management techniques during the financial year ending 31 December 2020 amounted to EUR 43,668 (2019: EUR -108,892). Direct and indirect operational costs and fees incurred on such techniques amounted to EUR 2,600 (2019: EUR 2,914). There was no collateral received by the Company/sub-fund to reduce counterparty exposure in 2020.

## Charges and Expenses on target CISs

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

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

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

### Global Balanced Income Fund

ISIN	Currency	Security Name	Quantity	Market Value in instrument currency	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
DE0005933956	EUR	iShares Core EURO STOXX 50 UCI	2500	89650	89650	1.4%	0.090%	0.001%
IE00B0M62Q58	EUR	iShares MSCI World UCITS ETF	3500	163097	163097	2.6%	0.500%	0.013%
IE00B4JNQZ49	USD	iShares S&P 500 Financials Sec	20000	159350	130444	2.0%	0.150%	0.003%
IE00B4PY7Y77	USD	iShares USD High Yield Corp Bo	25	2579	2111	0.0%	0.500%	0.000%
IE00B5BMR087	USD	iShares Core S&P 500 UCITS ETF	800	302040	247250	3.8%	0.070%	0.003%
IE00B5L8K969	USD	iShares MSCI EM Asia UCITS ETF	850	169061	138393	2.2%	0.650%	0.014%
IE00B66F4759	EUR	iShares EUR High Yield Corp Bo	1000	102760	102760	1.6%	0.500%	0.008%
LU1834983477	EUR	Lyxor STOXX Europe 600 Banks U	10000	144250	144250	2.2%	0.300%	0.007%
LU1834986900	EUR	Lyxor STOXX Europe 600 Healthc	1400	150109	150109	2.3%	0.300%	0.007%
LU1834987890	EUR	Lyxor STOXX Europe 600 Industr	3500	268072	268072	4.1%	0.300%	0.012%
LU1834988518	EUR	Lyxor STOXX Europe 600 Technol	2000	135508	135508	2.1%	0.300%	0.006%
							<b>Total</b>	<b>0.075%</b>



**Global Opportunities Fund**

ISIN	Currency	Security Name	Quantity	Market Value in instrument currency	Market Value in EUR	% of the Sub-Fund	Target CIS/ETF management fee	Pro rata Management fee
IE00B0M62Q58	EUR	iShares MSCI World UCITS ETF	9000	419391	419391	5.6%	0.500%	0.028%
IE00B1XNHC34	GBP	iShares Global Clean Energy UC	10000	119150	133316	1.8%	0.650%	0.012%
IE00B4JNQZ49	USD	iShares S&P 500 Financials Sec	50000	398000	325802	4.4%	0.150%	0.007%
IE00B4LN9N13	USD	iShares S&P 500 Industrials Se	25000	174563	142897	1.9%	0.150%	0.003%
IE00B53L4350	USD	iShares Dow Jones Industrial A	400	137890	112877	1.5%	0.330%	0.005%
IE00B5BMR087	USD	iShares Core S&P 500 UCITS ETF	1000	376750	308407	4.1%	0.070%	0.003%
IE00B5L8K969	USD	iShares MSCI EM Asia UCITS ETF	1500	300300	245825	3.3%	0.650%	0.021%
IE00B8FHGS14	EUR	iShares Edge MSCI World Minimu	14500	634810	634810	8.5%	0.300%	0.025%
LU0252633754	EUR	Lyxor DAX DR UCITS ETF	1000	128200	128200	1.7%	0.150%	0.003%
LU1834983477	EUR	Lyxor STOXX Europe 600 Banks U	10000	143040	143040	1.9%	0.300%	0.006%
LU1834986900	EUR	Lyxor STOXX Europe 600 Healthc	2700	289421	289421	3.9%	0.300%	0.012%
LU1834987890	EUR	Lyxor STOXX Europe 600 Industr	8000	607816	607816	8.2%	0.300%	0.025%
LU1834988518	EUR	Lyxor STOXX Europe 600 Technol	1625	109818	109818	1.5%	0.300%	0.004%
							<b>Total</b>	<b>0.153%</b>

## Appendix 1 – General information

### 1. Authorisation

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

### 2. Management Fees and other expenses

a) *Registrar Fees*

A fee of € 2,400 (including VAT) is levied by the Administrator for acting as Registrar to the Company.

b) *Secretarial Fees*

A fee of € 5,100 (excluding VAT) is charged by the Administrator for acting as Secretary to the Company.

c) *Dividend Administration Fee*

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

d) *General*

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

### 3. Risk Warning

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

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

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

During the year ended 31 December 2020 there were no major changes to the Company's documents.

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

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

## **SPARKASSE** Bank Malta plc

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Malta

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www.sparkasse-bank-malta.com

The Directors  
CC Funds SICAV plc  
Ewropa Business Centre  
Dun Karm Street  
B'Kara BKR 9034  
Malta

1<sup>st</sup> April 2021

### Custodian's Report

As Custodian to *CC FUNDS SICAV PLC* ("the Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the below mentioned sub-funds for the period 01.01.2020 until 31.12.2020 and confirm that during this period:

I.

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

SPARKASSE BANK MALTA – Depositary Services

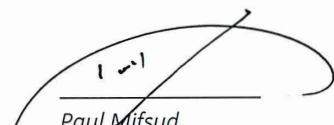
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Sparkasse Bank Malta public limited company is a public limited liability company registered in Malta with registration number C27152 and registered office at 101 Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema, Malta. Sparkasse Bank Malta public limited company is licensed by the Malta Financial Services Authority to carry out the business of banking and to provide investment services.

## **SPARKASSE** Bank Malta plc

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

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

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

  
\_\_\_\_\_  
Anna Mironova  
Head of Securities & Custody  
and Depositary Services





**CCFunds™**  
*Maximise your return*

**CC Funds SICAV plc**

Company Registration Number: SV 186

Ewropa Business Centre,  
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