



2021
Audited Financial
Statements

CC Funds SICAV plc



CC Funds SICAV plc
Company Registration Number: SV 186

**Annual Report
and
Audited Financial Statements**

**For the year ended
31 December 2021**

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Company information

Directors:

Alexander Cuschieri
Nicholas Calamatta
Carmel John Farrugia
Alan Cuschieri

Registered office:

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Dun Karm Street,
Birkirkara BKR 9034,
Malta

Company registration number:

SV 186

Administrator and transfer agent:

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

Calamatta Cuschieri Investment Management Limited
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Malta

Report of the Investment Manager

Market Review covering the year from January 2021 to December 2021

Introduction

Policy action by central banks, coronavirus infection flare-ups threatening a continued economic recovery, and inflationary pressures stemming from the reopening of economies and supply-related disruptions, were undoubtedly some of the key themes of 2021.

Policy makers, have since the coronavirus pandemic began to trouble economies, played a crucial role, in instigating market confidence and aid towards an economic recovery. One of the tangible actions was the controlled yield curve which pushed corporates to tap the primary market which was imperative for companies to survive. Albeit the path towards recovery at times proved bumpier than initially anticipated, a recovery was witnessed. Inflationary figures, also aided by supply issues, rose, while unemployment – a key indicator, fell. Such development prompted policy makers to re-think their way forward. A change in rhetoric, one that is more hawkish, was thus towards the end of the year witnessed.

Coronavirus flare-ups, possibly due to the lack of vaccine availability in developing economies giving rise to changes in the virus' genome, and a seasonal effect which may have contributed to larger outbreaks, threatened a desired continued economic recovery.

Vaccination rollouts, resulting in an increased level of immunisation against the virus gathered pace over the year, mitigating the impact both from a health perspective - leading to less severe diseases and economically - as governments eased the previously set coronavirus-inflicted restrictions.

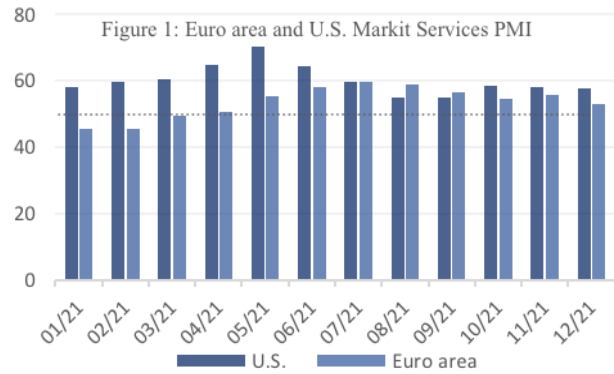
A surge in coronavirus cases was towards year-end observed. Europe and the U.S. experienced a surge in infections, to levels not seen in months. A new mutation: The Omicron variant, emerging from southern Africa, augmented fears that countries, owing to the variants' unprecedented set of genetic mutations may once more be engulfed with infections. Initial findings on such emerging mutation pointed to one which is significantly more transmissible, yet less likely to lead to more severe diseases.

Market Environment

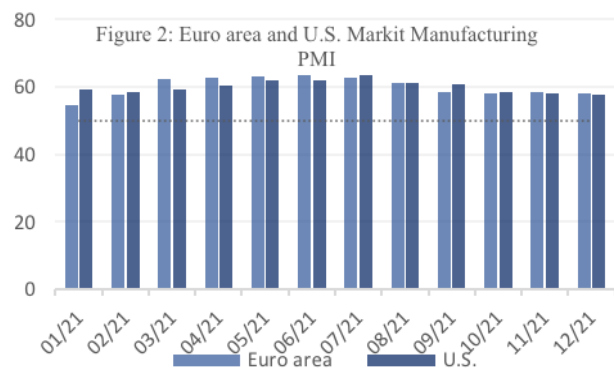
Economic data points depict a more benevolent scenario

Sacrifices borne by governments, businesses, and the public at large, to mitigate the spread of the coronavirus pandemic, initially leaving a broad and harsh impact on the economic landscape, came to fruition. Private sector business activity picked up momentum, Inflation - allowed to soar above the 2 per cent targets, headed higher, while unemployment – a key indicator, dropped. A scenario everyone had longed for.

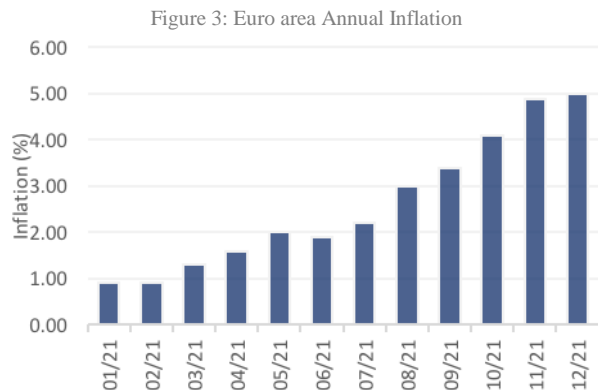
The path to such more benevolent scenario did not come without impediments along the way. A vaccination drive taking long to pick-up speed along with a more severe wave of infections, lessened the pace of the recovery, giving rise to doubts about the



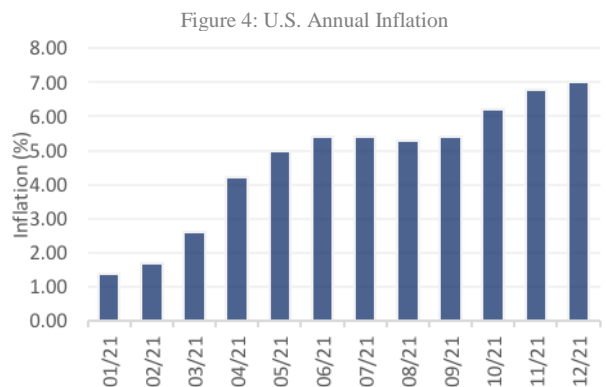
Source: Markit Economics, Calamatta Cuschieri Investment Management



Source: Markit Economics, Calamatta Cuschieri Investment



Source: Markit Economics, Calamatta Cuschieri Investment



Source: Markit Economics, Calamatta Cuschieri Investment

sustainability of economic growth. Although a slight deceleration in the pace of expansion was expected as economies normalise after a pandemic, the extent of such normalisation and sustainability in economic momentum, then remained in question. A vaccination drive being well underway, curbing the spread of the deadly virus, led to the gradual easing of pandemic-inflicted movement restrictions. Together with monetary and sizeable fiscal support, economies rebounded from worrying lows. Business activity accelerated as services, previously revolving at contractionary levels, recovered.

. Price pressures, ensuing increased demand for goods, possibly also a result of a change in consumer trends, led to supply bottlenecks and labour shortages. A phenomenon which then persisted in 2021. Disruptions along with increased demand for goods, led to higher input costs, which were ultimately translated onto customers. This giving rise to the inflation proposition. Although at times inflationary data proved to be a result of transitory moves, its persistence, lasted. A surge in energy prices added to inflation fears.

Sovereign yields adjust to a change in rhetoric

Sovereign yields, notwithstanding some weakness which was at times envisaged as economic momentum came to a standstill due to coronavirus flare-ups which dictated governments and policy makers course of action, closed the year notably higher, amid growing optimism on the economic outlook. Initial findings had shrugged off the threat the Omicron variant posed on the health systems – preventing governments from possibly using a firmer hand to mitigate the spread.

Chair of the Federal Reserve; Jerome Powell, previously noting that the strength of the U.S. economy coupled with higher inflation meant a swifter tapering of asset purchases, at the Fed’s December meeting announced that it would end its pandemic-era bond purchasing programme in March 2022, paving the way for three interest rate hikes by the end of 2022. This, as policy makers voiced concerns over persistently higher inflation against a backdrop of a steady recovery in the labour market and notwithstanding the downside risks to the economy from the resurgence in coronavirus infections.

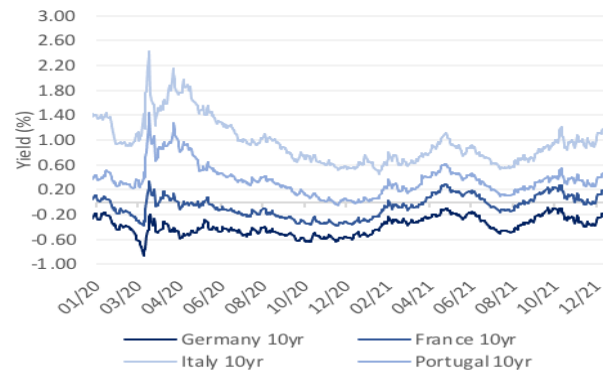
Albeit subdued given the economic divergence, with the Euro economic area viewed as possibly more fragile when compared to the U.S., the ECB followed suit, announcing policy action. At its December meeting, the ECB announced it would reduce the pace of its asset purchases under its €1.85 trillion Pandemic Emergency Purchase Programme (PEPP) and wind down the scheme in March 2022, citing progress on the economic recovery and towards its medium-term inflation target. The bank also said it would ramp up bond buys under its longer-running but more rigid Asset Purchase Programme (APP), aiming to offset some of this lost stimulus.

For the first time since the onset of the pandemic, the Bank of England in December, among the first to try rein in surging inflation, raised its benchmark interest rate by 15bps to 0.25 per cent.

In line with a change in policy makers’ rhetoric and market expectations, a shift in both the German Bund and benchmark U.S. treasury yield curve was witnessed over the year.

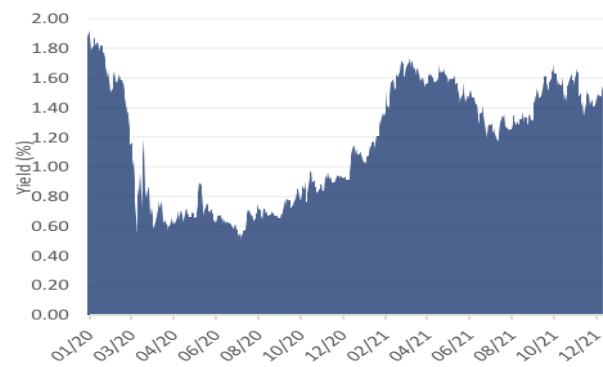
Early in 2021, yield curves steepened sharply as investors positioned themselves for both; a surge in growth and also inflation, following a vaccine discovery and reopening of economies. The Fed’s course of action – keeping rates low at the short-end of the yield curve, and attitude - tolerating elevated levels of inflation, helped drive this steepening. Since

Figure 5: European Sovereign Yields



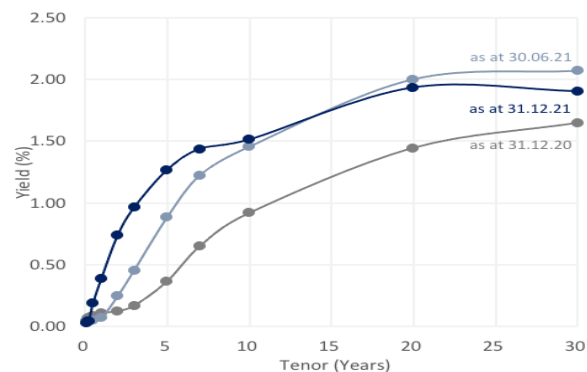
Source: Calamatta Cuschieri Investment Management

Figure 6: U.S. Treasury Yields



Source: Calamatta Cuschieri Investment Management

Figure 7: Shift in U.S. Treasury yield curve



Source: Calamatta Cuschieri Investment Management

then, the shape of the yield curve has been largely volatile. Mid-year, markets swallowed the Fed’s and Powell’s mantra that inflation was largely “transitory”. A shift in dialogue was then witnessed, pointing to a Fed who no longer felt that it is apt to describe price pressures as “transitory”, also signalling its support for a quicker withdrawal of its asset purchase programme, paving the way for interest rate hikes in 2022.

Figure 8: U.S. Govt Securities Liquidity Index – A measure of prevailing liquidity conditions in the U.S. Treasury market



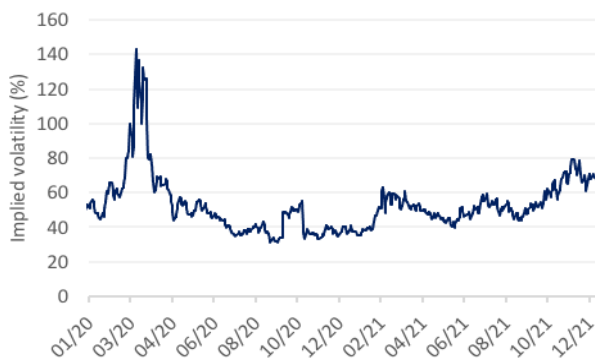
Source: Bloomberg Intelligence

A point worth highlighting in relation to the shifts in the U.S. yield curve is the level of liquidity, at times witnessed throughout the year, giving rise to a yield error.

Albeit far from what we have witnessed in March 2020, possibly the most turbulent period over the past two years and during which the average yield error (a measure of liquidity) exceeded 3.00 per cent consequent to a lack of liquidity, a historically elevated level was once more envisaged towards the end of the year.

In October and throughout Q4 2021, U.S. Treasury yields deviated away from fair-value levels as liquidity, particularly in the short-term maturity issues, eroded. Possibly, being partially to blame for the volatility witnessed. As portrayed in figure 8, the average yield error rose to above 1.42 per cent levels.

Figure 9: ICE BofA Move Index – A yield curve weighted index of implied volatility



Source: ICE BofA Indices

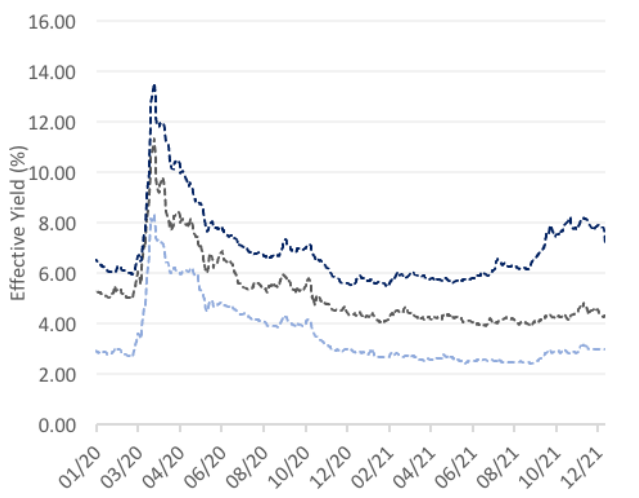
Market Performance

2021, notwithstanding the uncertainty surrounding the coronavirus pandemic and supply chain related disruptions, contributing to a rise in inflationary pressures, has all-in-all proved positive. Credit markets proved largely mixed. High yield corporate credit, with the exception of Emerging Market (EM) high yield, generated positive returns, while Investment grade, subsequent to the moves witnessed at sovereign level, notably European sovereign yields and Treasuries, headed lower. Equity Markets proved stronger as investors focused on both economic resilience and improved corporate earnings.

Credit Markets

High yield corporate credit largely mixed. Albeit somewhat conditioned by the coronavirus pandemic, at times leading to the re-introduction of mitigation measures particularly as emergent variants posed a threat, 2021 proved largely positive for the high yield corporate credit market.

Figure 10: Effective yield on the rise amid risk-off environment



Source: ICE BofA Indices, Calamatta Cuschieri Investment Management

Contrasting both European and U.S. high yield corporate credit, EM proved to be a laggard. Following a positive Q2, EM high yield credit decelerated, maintaining a downward trajectory throughout the second-half of the year as the negative sentiment surrounding China, a key EM, persisted.

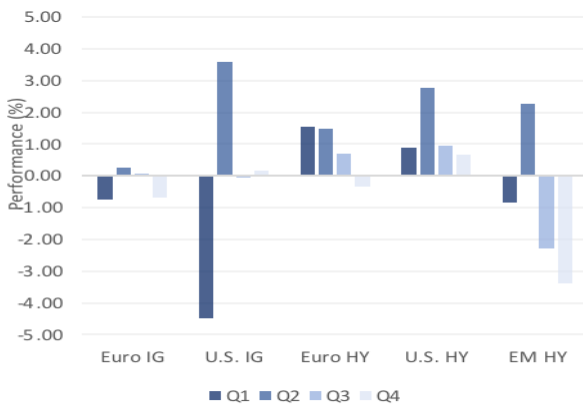
Regulatory actions in China were the initial trigger for market weakness in September. Market jitters were then amplified by the re-imposition of some coronavirus-inflicted restrictions leading to global supply chain disruptions. Moreover, worries about possible systemic financial system risks stemming from the potential collapse of Evergrande - the country's second-largest real estate developer by sales, and an intense energy shortage in the country, also weighed on investors sentiment.

Spreads of high yield corporate credit, notably of emerging market names, conditioned by the said risks, widened. Notably, the effective yield of EM high yield corporate credit, which considers the power of compounding on investment returns, at one point in time, exceeded 8.20 per cent.

Investment Grade corporate credit (the highest quality bonds as determined by credit rating agencies) has in 2021 experienced more tepid returns than High yield credit.

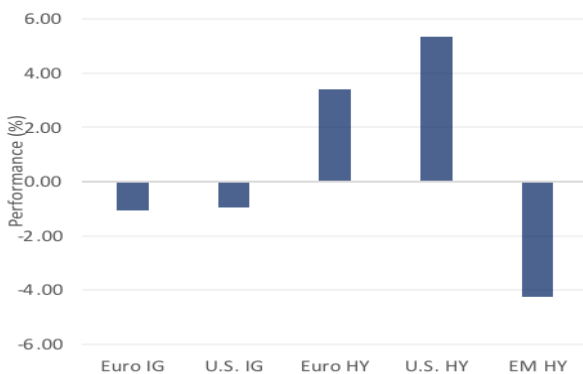
Over the stated period, European investment grade saw a loss of 1.07 per cent, while U.S. investment grade lost 0.95 per cent.

Figure 11: Corporate credit total return - Quarterly performance



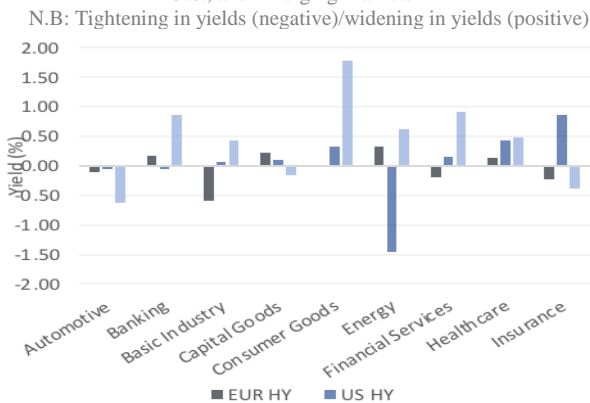
Source: ICE BofA Indices, Calamatta Cuschieri Investment

Figure 12: corporate credit total return – 2021

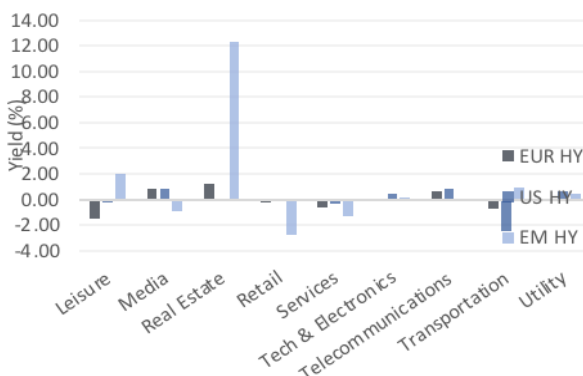


Source: ICE BofA Indices, Calamatta Cuschieri Investment

Figure 13 & 14: Sector analysis – Change in effective yield in European, U.S., and Emerging Markets HY



Source: ICE BofA Indices, Calamatta Cuschieri Investment



Source: ICE BofA Indices, Calamatta Cuschieri Investment

he more speculative segment, U.S. corporate credit outperformed its European counterparts, registering an annualized return of 5.36 per cent against a 3.40 per cent gain. Emerging Market high yield, the worst performer for the full year 2021, lost 4.25 per cent.

Sector Performance – High Yield Credit

On a sectoral basis, the credit scenario for the year was largely mixed. Sectors whose trajectory is closely tied to economic progression, despite encountering a few hiccups along the way due to both resurgence in infections and sector specific issues, largely outperformed as the reopening of economies, fiscal stimulus, and central banks maintaining an accommodative stance, paid dividends. The retail, services, and transportation sectors were amongst the top movers benefitting from the reopening argument and witnessing a tightening in yields. Meanwhile, sectors faced with both specific and geographical issues lagged. Notably, the real estate segment, particularly in EM high yield corporate credit, proved to be amongst the worst movers for the year.

The dollar-denominated Chinese credit market, for quite some time posing as an attractive opportunity to investors in search for a higher yield, have over the past months, consequent to policy changes, built a narrative that a wide swathe of Chinese assets are under threat. Sudden policy changes, restricting financing on the highly-leveraged real estate, better known as the ‘three red lines’ - introduced by the founding and sole governing political party of the People’s Republic of China (PRC), heightened pressure on Chinese real estate developers.

A cash crunch at China’s Evergrande Group amplified worries, stoking contagion fears in the sector. Sentiment among investors further dampened as other real estate developers started to face liquidity problems. Modern Land (China), Kaisa, and Sinic were amongst those developers facing unprecedented liquidity pressure.

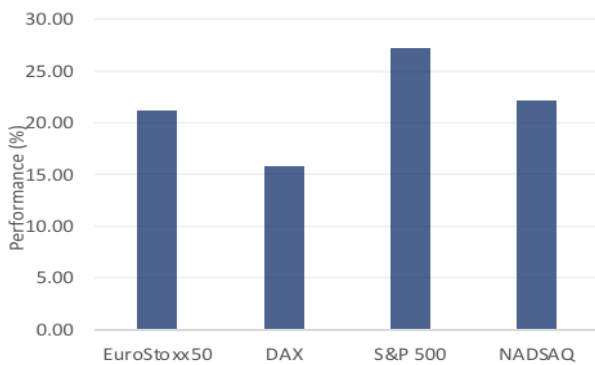
Consequent to the negative sentiment surrounding the real estate segment, dragging other issuers along despite not posing any specific risk, EM high yield names within the real estate sector witnessed substantial widening in spreads.

Equity Markets

Coming out of a volatile 2020, investors sought signals as to which way the global economy was headed. Doubts particularly linked to the virus and economic trajectory, notwithstanding a vaccine discovery in late 2020, remained.

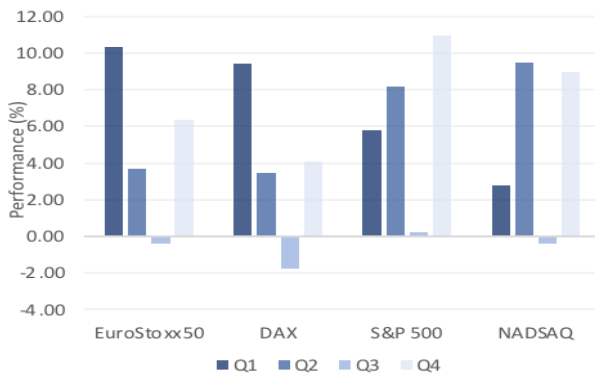
A recovery was however witnessed. Although setbacks were faced, particularly following a more severe wave of infections and emergence of new variants, namely ‘Delta’ and ‘Omicron’, global economic data improved as vaccination campaigns picked up speed giving rise to a broader reopening of economies. Governments and Central Banks, through fiscal and monetary stimulus remained supportive. Additionally, corporate earnings improved, bolstering equity markets. Still, the recovery remained accompanied by labour shortages, supply chain related disruptions, and rising inflation.

Figure 15: Equity price return - Quarterly performance



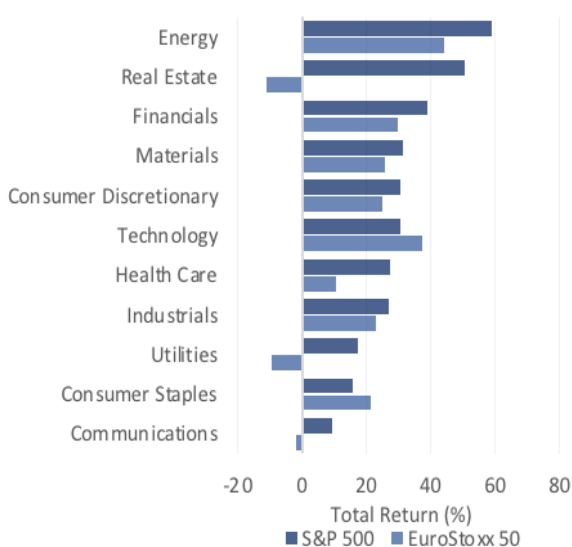
Source: Calamatta Cuschieri Investment Management

Figure 16: Equity price return – 2021



Source: Calamatta Cuschieri Investment Management

Figure 17: EuroStoxx50 and S&P 500 sector performance in 2021



Source: Bloomberg Intelligence, Calamatta Cuschieri Investment

Labour shortages, possibly a result of continued support from governments, remained, with the participation rates, referring to the total number of people currently employed or else seeking employment, generally remaining below pre-pandemic levels.

Supply chain issues, a result of both improved demand and disruptions, both relating and not to the pandemic, such as staff shortages and port closures, created a severe congestion in global supply chains, leading to longer suppliers' delivery times – a key barometer of supply delays. Supply delays, together with increased demand, as the economy continued to recover, played a key role in driving input costs higher, eventually translated onto customers, in the form of higher selling prices.

Focus remained on the degree of inflationary pressures and subsequent move from central bankers, seemingly in a position to start withdrawing its stimuli, and thus support. Prices have in 2021 rapidly increased especially in areas such as food and energy. Notably, annual inflation in the Euro area was estimated at 5.0 per cent year-on-year in December 2021, while the U.S. consumer price index jumped 7 per cent, the highest in four decades amid a low base effect from the previous year.

Throughout 2021, equity markets advanced on a relatively steady trajectory, with major indices posting double-digit returns, as the global economy began its recovery from the 2020 coronavirus lockdowns, while Central Banks maintained their supportive measures, first implemented at the onset of the pandemic. Large cap stocks in the U.S. ended the year towards record highs. Markedly, the S&P 500 Index saw price returns of 27.23 per cent. In Europe, the EuroStoxx 50 and the DAX index saw price returns of 21.21 and 15.79 per cent, respectively.

Sector Performance – Equity Markets

On a sectoral basis, performance in 2021 proved to be largely aligned with an economic reopening following an eventful 2020 and Central Banks maintaining an accommodative stance - keeping rates low while injecting stimuli into the economy through quantitative easing.

In two of the main global equity indices, namely; EuroStoxx 50 – Europe's leading blue-chip index, and the S&P 500 - a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States, cyclical sectors such as energy, technology, financials, and materials seem to have outperformed.

Fuelling inflation worries, amongst the transitory effects following the reopening of economies, were energy prices. Crude oil, strongly depressed at the peak of the health crisis and ensuing mitigation procedures giving rise to reduced demand, had in 2021 recovered strongly. The re-opening of economies boosted hopes for a sustained recovery in economic activity and energy demand. Notwithstanding a resurgent spike in infections and discovery of the new Omicron variant, sparking fears of renewed lockdowns and more travel curbs, the sector closed the year, positively, generating substantial returns. The technology sector, albeit at times regarded as overvalued and that a correction was in the offing, also registered notable gains.

Salient Market Information as at 31 December 2021

Name	31-12-2021	31-12-2020	30-06-2021	Change since 30/12/2020	Change since 30/06/2021
10-Year German Bund	-0.18	-0.57	-0.21	0.39	0.03
10-Year UK Gilt	0.97	0.20	0.72	0.77	0.26
10-Year US Treasury	1.51	0.91	1.47	0.60	0.04
Euro Stoxx 50 Pr	4,298.41	3,552.64	4,064.30	20.99%	5.76%
STXE 600 (EUR) Pr	487.80	399.03	452.84	22.25%	7.72%
FTSE 100 INDEX	7,384.54	6,460.52	7,037.47	14.30%	4.93%
S&P 500 INDEX	4,766.18	3,756.07	4,297.50	26.89%	10.91%
TOPIX INDEX (TOKYO)	1,992.33	1,804.68	1,943.57	10.40%	2.51%
MSE MGS Total Return Index	1,105.60	1,153.72	1,105.71	-4.17%	-0.01%
MSE Corp. Bonds Total Return Index	1,149.11	1,094.48	1,119.98	4.99%	2.60%
MSE Equity Total Return Index	8,199.40	8,471.34	8,056.53	-3.21%	1.77%
EUR-USD X-RATE	1.14	1.22	1.19	-6.93%	-4.12%
EUR-GBP X-RATE	0.84	0.89	0.86	-5.86%	-1.85%
EUR-JPY X-RATE	130.90	126.18	131.75	3.74%	-0.65%
CBOE Volatility Index	17.22	22.75	15.83	-5.53	1.39
Gold Spot \$/Oz	1,819.20	1,894.00	1,770.90	-3.95%	2.73%

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 2021

	Number of beneficiaries	Fixed Remuneration EUR	Variable Remuneration EUR
Senior management	4	49,075	5,513
Risk takers	4	209,241	6,000
Control functions	-	-	-
Other identified staff	1	12,000	-
	9	270,316	11,513

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

The quantitative information disclosed above pertains to the full financial years ended 31 December 2021 and 31 December 2020 respectively and pertains to the total aggregate remuneration paid by the UCITS Management Company to identified staff. There have been no material changes to the remuneration policy in the year under review.

Disclosures required by the Sustainable Finance Disclosure Regulation (SFDR)

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

Report of the Directors

The Directors present their eighth Annual Report, together with the audited financial statements of CC Funds SICAV plc ('the Company') for the year ended 31 December 2021.

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 ten 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 €1,208,549 (2020: €1,219,221) in dividends during the year under review. The Global High-Income Bond Fund distributed a total of \$657,207 (2020: \$566,019) 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 €11,143 (2020: €11,368) 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 \$485,196 (2020: \$360,785) in dividends during the year under review. The investment objective of the Malta High Income Fund (formerly Malta High Income Fund) is to maximise the total level of return for investors through investment primary in debt securities and money market instruments issued or guaranteed by the Government of Malta, and equities and corporate bonds issued and listed on the Malta Stock Exchange. The Malta High Income Fund (formerly Malta Balanced Income Fund) distributed a total of €388,419 (2020: €204,948) in dividends during the year under review.

Significant changes in the Company's documents

During the financial year ended 31 December 2021, the Income Strategy Fund, the Growth Strategy Fund and the Balanced Strategy Fund were launched. No sub-funds were liquidated during the year under review.

During November 2021, the name of the Malta Balanced Income Fund was changed to Malta High Income Fund.

Results and dividends

The results for the year are shown in the statements of profit or loss and other comprehensive income on pages 20 to 21.

In the year to 31 December 2021, no dividend was proposed to the founder shareholders out of the profits of the General Account (2020: 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 5 to 11.

At 31 December 2021, the aggregate net asset value of the Company and its sub-funds stood at €161,900,629 (2020: €128,833,340)

Sub-Fund	Issue Price/ NAV Dec 2020	NAV Dec 2021	YTD	AUM	Net Sub/Red
Euro High Income Bond Fund – A Share Class	€126.34	€128.19	1.46%	€46.40	€4.80
Euro High Income Bond Fund – D Share Class	€89.29	€87.78	(1.69%)		
Euro High Income Bond Fund – E Share Class	€126.70	€129.12	1.91%		
Euro High Income Bond Fund – F Share Class	€90.30	€89.10	(1.33%)		
Euro High Income Bond Fund – G Share Class	£100.00	£99.49	(0.51%)		
Global High-Income Bond Fund – A Share Class	\$132.55	\$135.71	2.38%	\$18.70	\$1.70
Global High-Income Bond Fund – D Share Class	\$91.15	\$89.67	(1.62%)		
Global Opportunities Fund – A Share Class	€122.43	€144.22	17.80%	€7.80	(€1.00)
Global Opportunities Fund – B Share Class	€122.96	€145.71	18.50%		
Global Balanced Income Fund – EUR A Share Class	€11.14	€12.51	12.30%	\$6.40	(€0.80)
Global Balanced Income Fund – EUR B Share Class	€10.71	€11.84	10.55%		
Malta Government Bond Fund	€110.15	€106.80	(3.04%)	€37.60	€6.40

Emerging Markets Bond Fund – USD A Share Class	\$102.64	\$102.90	0.25%	\$13.80	\$2.20
Emerging Markets Bond Fund – USD B Share Class	\$91.29	\$87.74	(3.89%)		
Emerging Markets Bond Fund – EUR C Share Class	€92.63	€91.04	(1.72%)		
Emerging Markets Bond Fund – EUR D Share Class	€81.66	€77.37	(5.25%)		
Emerging Markets Bond Fund – EUR E Share Class	€92.79	€91.92	(0.94%)		
Emerging Markets Bond Fund – EUR F Share Class	€83.90	€76.79	(8.47%)		
Malta High Income Fund – EUR A Share Class	€102.59	€103.69	1.07%	€22.10	€5.90
Malta High Income Fund – EUR B Share Class	€97.49	€95.59	(1.95%)		
Income Strategy Fund – EUR A Share Class	€100.00	€98.74	(1.26%)	€7.10	€7.10
Growth Strategy Fund – EUR A Share Class	€100.00	€99.59		€3.50	€3.50
Balanced Strategy Fund – EUR A Share Class	€100.00	€99.33		€3.10	€3.10

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 5 to 11.

Financial risk management

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

Directors

The Directors who served in office during the 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.

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

Going concern

The geopolitical situation in Eastern Europe intensified in late February 2022, with the commencement of Russia's military action against Ukraine. This conflict is evolving as military activity continues and sanctions are imposed. In addition to the human toll, the conflict is affecting major

economic and financial markets and, in particular, entities which have operations in those countries affected by this conflict or entities which conduct business with counterparties in those countries. The degree to which entities are or will be affected by the conflict largely depends on uncertain and unpredictable events, such as further military action or additional sanctions. Political events and sanctions are continually changing and differ across the globe.

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

As required by Rule 5.62 of the Capital Markets Rules, 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.

Approved by the Board of directors on 05 April 2022 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:

- elect suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable; and
- 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

Euro Fund	High Income Bond		Net Asset Value per unit			Net Asset Value		
			31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-21	31-Dec-20	31-Dec-19
	Class A	EUR	128.19	126.34	126.55	3,812,060	3,347,527	3,153,725
	Class D	EUR	87.78	89.29	92.61	36,420,789	37,534,104	40,838,298
	Class E	EUR	129.12	126.70	-	1,299,562	473,342	-
	Class F	EUR	89.10	90.30	-	1,269,082	500,558	-
	Class G	GBP	99.49	-	-	2,821,326	-	-
Global Fund	High-Income Bond							
	Class A	USD	135.71	132.55	128.60	2,082,676	1,649,976	1,567,239
	Class D	USD	89.67	91.55	92.03	16,575,474	15,491,925	16,162,528
Global Opportunities Fund								
	Class A	EUR	144.22	122.43	123.07	7,375,906	5,958,751	7,746,972
	Class B	EUR	145.71	122.96	-	335,447	1,496,236	-
Global Balanced Income Fund								
	Class A	EUR	12.51	11.14	10.86	5,657,049	5,787,201	6,313,450
	Class B	EUR	11.84	10.71	10.65	657,477	569,089	634,171
Malta Government Bond Fund								
	Class A	EUR	106.80	110.15	108.73	37,586,274	32,293,317	19,012,307
Emerging Markets Bond Fund								
	Class A	USD	102.90	102.64	103.37	791,967	665,783	642,032
	Class B	USD	87.74	91.29	96.08	3,894,140	2,741,997	2,613,987
	Class C	EUR	91.04	113.16	107.28	1,005,459	1,383,102	1,754,940
	Class D	EUR	77.37	99.76	99.41	6,097,067	6,099,170	7,350,364
	Class E	EUR	91.92	113.36	-	541,822	499,623	-
	Class F	EUR	76.79	102.50	-	328,175	1,492,136	-
Malta High Income Fund								
	Class A	EUR	103.69	102.59	103.69	8,026,097	5,792,216	4,097,784
	Class B	EUR	95.59	97.49	100.53	14,007,230	10,506,796	9,771,210
Income Strategy Fund								
	Class A	EUR	98.74	-	-	7,080,603	-	-
Growth Strategy Fund								
	Class A	EUR	99.59	-	-	3,458,650	-	-
Balanced Strategy Fund								
	Class A	EUR	99.22	-	-	3,036,995	-	-

Statement of financial position

As at 31 December 2021

	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 Governmen t Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Assets											
Financial assets at fair value through profit or loss	140,849,953	41,863,814	14,494,627	7,754,059	5,872,022	28,896,622	11,067,761	19,314,163	6,821,417	2,474,369	2,291,099
Prepayments and accrued income	1,436,848	564,649	198,789	372	40,678	210,685	131,956	247,012	41,755	481	471
Settlements receivable	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	20,236,967	3,972,188	1,747,228	89,362	447,928	8,522,193	940,882	2,503,274	256,595	995,910	760,407
Total assets	162,523,768	46,400,651	16,440,644	7,843,793	6,360,628	37,629,500	12,140,599	22,064,449	7,119,767	3,470,760	3,051,977
Liabilities											
Financial liabilities at fair value through profit or loss	256,054	163,977	-	64,214	27,863	-	-	-	-	-	-
Settlements payable	52,995	10,208	-	28,244	-	-	14,543	-	-	-	-
Accrued expenses and other payables	314,090	73,053	30,665	39,984	18,240	43,543	29,414	32,873	12,631	17,144	16,543
Total liabilities (excluding net assets attributable to holders of redeemable shares)	623,139	247,238	30,665	132,442	46,103	43,543	43,957	32,873	12,631	17,144	16,543
Net assets attributable to holders of redeemable shares	161,900,629	46,153,413	16,409,979	7,711,351	6,314,525	37,585,957	12,096,642	22,031,576	7,107,136	3,453,616	3,035,434

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income EUR	Global Opportunities Fund EUR	Global Balanced Income EUR	Malta Governmen t Bond EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Represented by:											
Founder shares (notes 8 and 10)	1,000	-	-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum	161,885,237	46,153,413	16,409,979	7,711,351	6,314,525	37,586,274	12,096,718	22,033,328	7,080,603	3,458,518	6,314,525
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS) as expenses when incurred	14,392	-	-	-	-	(317)	(76)	(1,752)	26,533	(4,902)	(5,094)
	161,900,629	46,153,413	16,409,979	7,711,351	6,314,525	37,585,957	12,096,642	22,031,576	7,107,136	3,453,616	6,309,431

These financial statements were approved by the board of directors, authorised for issue on 5 April 2022 and signed on its behalf by:



Carmel John Farrugia
Director



Nicholas Calamatta
Director

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 High Income Fund EUR
Assets								
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
Total assets	129,042,819	41,920,687	14,057,752	7,474,048	6,373,091	32,322,809	10,573,049	16,320,383
Liabilities								
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
Total liabilities (excluding net assets attributable to holders of redeemable shares)	209,479	65,160	25,414	19,062	16,344	30,841	28,169	24,489
Net assets attributable to holders of r shares	128,833,340	41,855,527	14,032,338	7,454,986	6,356,747	32,291,968	10,544,880	16,295,894
Represented by:								
Founder shares (notes 8 and 10)	1,000	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum	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) as expenses when incurred	(4,170)	-	-	-	457	(1,350)	(156)	(3,121)
	128,833,340	41,855,527	14,032,338	7,454,986	6,356,747	32,291,968	10,544,880	16,295,894

The notes on pages 28 to 60 are an integral part of these annual financial statements.

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

	CC Funds SICAV plc EUR	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 High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
31 December 2021											
Net assets attributable to holders of redeemable shares as at 1 January 2021	128,833,340	41,855,527	14,032,338	7,454,986	6,356,747	32,291,968	10,544,880	16,295,894	-	-	-
Amounts received on issue of shares	42,848,984	8,194,824	1,893,028	1,816,384	434,556	6,490,846	3,592,122	6,642,540	7,261,058	3,466,837	3,056,789
Amounts paid on redemption of shares	(10,553,613)	(3,357,400)	(419,365)	(2,848,439)	(1,209,707)	(125,511)	(1,728,818)	(737,680)	(126,693)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable shares	(1,138,125)	(539,538)	(191,754)	1,288,420	732,929	(1,071,346)	(1,125,853)	(169,178)	(27,229)	(13,221)	(21,355)
Exchange rate differences arising on translation	1,910,043	-	1,095,732	-	-	-	814,311	-	-	-	-
Net assets attributable to holders of redeemable shares as at 31 December 2021	161,900,629	46,153,413	16,409,979	7,711,351	6,314,525	37,585,957	12,096,642	22,031,576	7,107,136	3,453,616	3,035,434

The notes on pages 28 to 60 are an integral part of these annual financial statements.

	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 High Income Fund EUR
31 December 2020								
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)
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)	-
Net assets attributable to holders of redeemable shares as at 31 December 2020	128,833,340	41,855,527	14,032,338	7,454,986	6,356,747	32,291,968	10,544,880	16,295,894

The notes on pages 28 to 60 are an integral part of these annual financial statements.

Statement of profit or loss and other comprehensive income

	1 January 2021 to 31 December 2021										
	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 Governmen t Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Income											
Interest income	4,142,710	1,660,194	713,776	-	118,924	724,822	475,585	449,409	-	-	-
Dividend income	622,103	125,662	56,602	55,334	62,680	-	61,182	211,318	47,889	-	1,436
Net realised (losses)/gains on financial assets at fair value through profit or loss	(925,992)	(666,064)	(114,563)	840,313	227,909	2,514	(1,096,031)	(120,070)	-	-	-
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	(1,123,956)	(662,486)	(43,865)	584,817	392,933	(1,341,723)	(27,087)	8,768	(42,804)	9,197	(1,706)
Other income	1,145,968	929,612	11,518	-	93,973	-	110,690	175	-	-	-
Net investment gain	3,860,833	1,386,918	623,468	1,480,464	896,419	(614,387)	(475,661)	549,600	5,085	9,197	(270)
Expenses											
Management fees	1,239,400	432,941	156,205	101,056	79,432	177,510	123,737	154,806	7,510	3,542	2,661
Administration fee	256,683	68,554	24,070	30,846	13,255	50,330	32,208	29,568	3,528	2,337	1,987
Custody fees	85,527	23,127	9,225	7,509	6,064	18,758	9,211	10,351	807	250	225
Legal fees	20,156	7,011	1,915	991	853	3,883	1,543	3,960	-	-	-
Audit fees	40,905	4,159	3,954	4,119	4,117	4,117	3,937	4,106	4,132	4,132	4,132
Directors' fees	15,977	5,063	1,735	950	824	3,943	1,202	2,057	126	41	36
Transaction fee	80,007	27,146	4,677	7,037	3,509	5,751	22,546	6,817	1,209	614	701
Other fees and charges	481,078	134,334	47,336	25,180	28,313	119,204	41,352	47,512	15,002	11,502	11,343
Total operating expenses	2,219,733	702,335	249,117	177,688	136,367	383,496	235,736	259,177	32,314	22,418	21,085
Operating profit/(loss)	1,641,100	684,583	374,351	1,302,776	760,052	(997,883)	(711,397)	290,423	(27,229)	(13,221)	(21,355)
Finance costs											
Distributions to holders of redeemable shares	(2,573,958)	(1,208,549)	(555,637)	-	(11,143)	-	(410,210)	(388,419)	-	-	-
(Loss)/profit before tax	(932,858)	(523,966)	(181,286)	1,302,776	748,909	(997,883)	(1,121,607)	(97,996)	(27,229)	(13,221)	(21,355)
Withholding taxes	(205,267)	(15,572)	(10,468)	(14,356)	(15,980)	(73,463)	(4,246)	(71,182)	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable shares	(1,138,125)	(539,538)	(191,754)	1,288,420	732,929	(1,071,346)	(1,125,853)	(169,178)	(27,229)	(13,221)	(21,355)

	1 January 2021 to 31 December 2021 (continued)									
	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 High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Other comprehensive income										
Items that may be reclassified subsequently to profit or loss:										
Exchange rate differences arising on translation	1,910,043	-	1,095,732	-	-	814,311	-	-	-	-
Total comprehensive income for the year	771,918	(539,538)	903,978	1,288,420	(1,071,346)	(311,542)	(169,178)	(27,229)	(13,221)	(21,355)

The notes on pages 28 to 60 are an integral part of these annual financial statements.

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 High Income Fund EUR
Income								
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	-	-	-	-	-
Net investment gain	3,102,433	468,209	654,590	192,869	294,668	745,871	614,916	131,310
Expenses								
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
Total operating expenses	1,945,001	679,567	245,612	168,599	137,432	273,886	223,057	216,848
Operating profit/(loss)	1,157,432	(211,358)	408,978	24,270	157,236	471,985	391,859	(35,538)
Finance costs								
Distributions to holders of redeemable shares	(2,247,170)	(1,219,221)	(495,682)	-	(11,368)	-	(315,951)	(204,948)
(Loss)/profit before tax	(1,089,738)	(1,430,579)	(86,704)	24,270	145,868	471,985	75,908	(290,486)
Withholding taxes	(140,592)	(7,428)	-	(16,992)	(8,293)	(54,795)	-	(53,084)
(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)

	1 January 2020 to 31 December 2020 (continued)							
	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 High Income Fund EUR
Other comprehensive income Items that may be reclassified subsequently to profit or loss:								
Exchange rate differences arising on translation	(2,199,508)	-	(1,264,647)	-	-	-	(934,861)	-
Total comprehensive (loss)/income for the year	(3,429,838)	(1,438,007)	(1,351,351)	7,278	137,575	417,190	(858,953)	(343,570)

The notes on pages 28 to 60 are an integral part of these annual financial statements.

Statement of cash flows

For the year ended 31 December 2021

	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 High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Cash flows from operating activities											
(Loss)/profit after distributions and before tax	(932,858)	(523,966)	(181,286)	1,302,776	748,909	(997,883)	(1,121,607)	(97,996)	(27,229)	(13,221)	(21,355)
Adjustments for:											
Interest income	(4,142,710)	(1,660,194)	(713,776)	-	(118,924)	(824,822)	(475,585)	(449,409)	-	-	-
Dividend income	(622,103)	(125,662)	(56,602)	(55,334)	(62,680)	-	(61,182)	(211,318)	(47,889)	-	(1,436)
Distributions paid to holders of redeemable shares	2,573,958	1,208,549	555,637	-	11,143	-	410,210	388,419	-	-	-
Net movement in financial assets at fair value through profit or loss	(27,474,522)	(3,785,679)	(1,232,575)	(451,619)	211,293	(4,656,034)	(1,987,659)	(3,985,364)	(6,821,417)	(2,474,369)	(2,291,099)
Movement in other receivables	(106,262)	(1,636)	(14,063)	(92)	5,121	(32,251)	(12,780)	(7,854)	(41,755)	(481)	(471)
Movement in accrued expenses and other payables	163,400	18,101	5,251	49,166	1,896	12,702	21,622	8,384	12,631	17,144	16,543
Cash flows (used in)/ generated from operations	(30,541,057)	(4,870,487)	(1,637,414)	844,987	796,758	(6,398,288)	(3,226,981)	(4,355,138)	(6,925,659)	(2,470,927)	(2,297,818)
Interest received	4,142,710	1,660,194	713,776	-	118,924	724,822	475,585	449,409	-	-	-
Dividends received	622,103	125,662	56,602	55,334	62,680	-	61,182	211,318	47,889	-	1,436
Tax paid	(205,267)	(15,572)	(10,468)	(14,356)	(15,980)	(73,463)	(4,246)	(71,182)	-	-	-
Net cash flows (used in)/ generated from operating activities	(25,981,511)	(3,100,203)	(877,504)	885,875	962,382	(5,746,929)	(2,694,460)	(3,765,593)	(6,877,770)	(2,470,927)	(2,296,382)

	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 High Income Bond Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Cash flows from financing activities											
Distributions paid to holders of redeemable shares	(2,573,958)	(1,208,549)	(555,637)	-	(11,143)	-	(410,210)	(388,419)	-	(11,143)	-
Proceeds from issue of units	42,848,984	8,194,824	1,893,028	1,816,384	434,556	6,490,846	3,592,122	6,642,540	1,816,384	434,556	3,056,789
Outflows from redemption of units	(10,553,613)	(3,357,400)	(419,365)	(2,848,439)	(1,209,707)	(125,511)	(1,728,818)	(737,680)	(2,848,439)	(1,209,707)	-
Cash flows generated from/(used in) financing activities	29,721,413	3,628,875	918,026	(1,032,055)	(786,294)	6,365,335	1,453,094	5,516,441	(1,032,055)	(786,294)	3,056,789
Effect of exchange rate fluctuations on translation of cash flows from functional to presentation currency	1,910,043	-	1,095,732	-	-	-	814,311	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	5,649,945	528,672	1,136,254	(146,180)	176,088	618,406	(427,055)	1,750,848	(146,180)	176,088	760,407
Cash and cash equivalents at the beginning of the year	14,587,022	3,443,516	610,974	235,542	271,840	7,903,787	1,367,937	752,426	235,542	271,840	-
Cash and cash equivalents at the end of the year	20,236,967	3,972,188	1,747,228	89,362	447,928	8,522,193	940,882	2,503,274	89,362	447,928	760,407

The notes on pages 28 to 60 are an integral part of these annual financial statements.

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 High Income Bond Fund EUR
Cash flows from operating activities								
(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)
Adjustments for:								
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)
Cash flows (used in)/ generated from operations	(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)
Net cash flows (used in)/ generated from operating activities	(7,345,252)	3,170,871	(1,716,217)	(58,264)	751,931	(9,005,129)	882,225	(4,803,103)

	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 High Income Bond Fund EUR
Cash flows from financing activities								
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)
Cash flows generated from/(used in) financing activities	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)	-
Net increase/(decrease) in cash and cash equivalents	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
Cash and cash equivalents at the end of the year	14,584,022	3,443,516	610,974	235,542	271,840	7,903,787	1,367,937	752,426

The notes on pages 28 to 60 are an integral part of these annual financial statements.

Notes to the annual financial statements

1. Reporting Entity

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

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

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.

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 High 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.

Collective investment schemes amounting to EUR14,109,657 do not have co-terminous year-end with that of the company or independently audited financial statements are not readily available as at the date of approval of the Company’s financial statements. The valuation of these investments was calculated by the respective administrators of the collective investment schemes. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods.

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

3. 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

3.12. 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
31 December 2021					
Units issued					
Class A - EUR	29,736	-	51,141	452,159	351,909
Class A - USD	-	15,346	-	-	-
Class B - EUR	-	-	2,302	55,519	-
Class B - USD	-	-	-	-	-
Class C - EUR	-	-	-	-	-
Class D - EUR	414,905	-	-	-	-
Class D - USD	-	184,836	-	-	-
Class E - EUR	10,064	-	-	-	-
Class F - EUR	14,242	-	-	-	-
Class G - GBP	28,354	-	-	-	-
	497,302	200,183	53,443	507,678	351,909

	Number of shares				
	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund
31 December 2021					
Units issued					
Class A - EUR	-	77,399	71,709	34,727	30,609
Class A - USD	7,696	-	-	-	-
Class B - EUR	-	146,530	-	-	-
Class B - USD	44,389	-	-	-	-
Class C - EUR	11,044	-	-	-	-
Class D - EUR	78,794	-	-	-	-
Class E - EUR	5,894	-	-	-	-
Class F - EUR	4,273	-	-	-	-
	152,090	223,929	71,709	34,727	30,609

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 High Income Fund
31 December 2020							
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	-
	456,096	182,406	60,835	572,712	293,175	128,842	164,229

Analysed as follows:

	Euro High Income Bond Fund	Global High Income Bond Fund	Global Opportunities Fund	Global Balanced Income	Malta Government Bond Fund
31 December 2021					
Units in issue as at 1 January 2021	456,096	182,406	60,835	572,711	293,175
Creation of units during the year					
Class A - EUR	7,949	-	12,317	27,534	59,896
Class A - USD	-	3,072	-	-	-
Class B - EUR	-	-	1,246	9,031	-
Class B - USD	-	-	-	-	-
Class C - EUR	-	-	-	-	-
Class D - EUR	16,806	-	-	-	-
Class D - USD	-	20,112	-	-	-
Class E - EUR	8,267	-	-	-	-
Class F - EUR	14,648	-	-	-	-
Class G - GBP	28,354	-	-	-	-
Redemption of units during the year					
Class A - EUR	(4,709)	-	(9,844)	(94,937)	(1,162)
Class A - USD	-	(174)	-	-	-
Class B - EUR	-	-	(11,111)	(6,661)	-
Class B - USD	-	-	-	-	-
Class C - EUR	-	-	-	-	-
Class D - EUR	(22,223)	-	-	-	-
Class D - USD	-	(5,234)	-	-	-
Class E - EUR	(1,938)	-	-	-	-
Class F - EUR	(5,949)	-	-	-	-
Units in issue as at 31 December 2021	497,302	200,183	53,443	507,678	351,909

31 December 2021	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund
Units in issue as at 1 January 2021	128,842	164,229	-	-	-
Creation of units during the year					
Class A - EUR	-	25,795	72,990	34,727	30,609
Class A - USD	1,800	-	-	-	-
Class B - EUR	-	41,195	-	-	-
Class B - USD	15,516	-	-	-	-
Class C - EUR	3,012	-	-	-	-
Class D - EUR	19,680	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	2,902	-	-	-	-
Class F - EUR	1,101	-	-	-	-
Redemption of units during the year					
Class A - EUR	-	(4,852)	(1,281)	-	-
Class A - USD	(591)	-	-	-	-
Class B - EUR	-	(2,438)	-	-	-
Class B - USD	(1,163)	-	-	-	-
Class C - EUR	(4,191)	-	-	-	-
Class D - EUR	(2,019)	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	(1,414)	-	-	-	-
Class F - EUR	(11,385)	-	-	-	-
Units in issue as at 31 December 2021	152,090	223,929	71,709	34,727	30,609

31 December 2020	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 High Income Fund
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

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 Balance Income Fund	Emerging Markets Bond Fund			Malta High Income Fund
	Class D EUR	Class F EUR	Class D USD	Class B EUR	Class B USD	Class D EUR	Class F EUR	Class B EUR
31 December 2021								
Dividend paid on								
Dividend per share	1.4734	1.4915	1.8146	-	1.8871	1.6846	1.7316	-
Total distributions	621,832	12,204	324,293	-	67,190	113,267	25,921	-
Dividend paid on								
Dividend per share	-	-	-	-	-	-	-	1.4718
Total distributions	-	-	-	-	-	-	-	180,710
Dividend paid on								
Dividend per share	1.3477	1.3672	1.7917	-	1.8676	1.6586	1.7043	-
Total distributions	565,355	9,158	332,914	-	81,266	127,737	21,545	-
Dividend paid on								
Dividend per share	-	-	-	-	-	-	-	1.4470
Total distributions	-	-	-	-	-	-	-	207,709
Dividend paid on								
Dividend per share	-	-	-	0.2379	-	-	-	-
Total distributions	-	-	-	11,143	-	-	-	-
31 December 2020								
Dividend paid on								
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	-
Dividend paid on								
Dividend per share	-	-	-	-	-	-	-	1.0853
Total distributions	-	-	-	-	-	-	-	116,672
Dividend paid on								
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	-
Dividend paid on								
Dividend per share	-	-	-	-	-	-	-	0.8302
Total distributions	-	-	-	-	-	-	-	88,276
Dividend paid on								
Dividend per share	-	-	-	0.2150	-	-	-	-
Total distributions	-	-	-	11,368	-	-	-	-

5.2. Dividend Policies

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: 31st March and 30th September (each a “Dividend Cut-Off Date”) and this in the form of interim dividends. At each annual general meeting, a final dividend may, if recommended by the Directors and approved by the Shareholders, also be paid.

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: 31st March and 30th September (each a “Dividend Cut-Off Date”) and this in the form of interim dividends. At each annual general meeting, a final dividend may, if recommended by the Directors and approved by the Shareholders, also be paid.

Global Balanced Income Fund

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

Emerging Markets Bond Fund

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

Malta High Income Fund

(formerly Malta Balanced Income Fund)

It is intended that the Company will distribute dividends in respect of the Class B (Distribution) Investor Shares and in respect of the Class D (Distribution) Investor Shares in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus. It is envisaged, but no guarantee is given, that most or all of the net income of the Sub-Fund will be declared on a six-

monthly basis (each being an “Interim Period”) ending as follows: 30th April and 31st October (each a “Dividend Cut-Off Date”) and this in the form of interim dividends. At each annual general meeting, a final dividend may, if recommended by the Directors and approved by the Shareholders, also be paid.

Malta Government Bond Fund

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

Global Opportunities Fund

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

Income Strategy Fund

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

Growth Strategy Fund

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

Balanced Strategy Fund

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

6. Management fees and other expenses

6.1. 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 € 432,941 (2020: € 405,629) of which € 38,179 (2020: € 35,007) 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 € 184,759 (2020: € 144,814) of which € 15,773 (2020: € 11,827) was due to the Investment Manager as at the reporting date.

Global Opportunities Fund

The Investment Manager receives a fee of 1.35% of the net asset value of the sub-fund in respect of Class A and 0.75% of the net asset value of the sub-fund in respect of Class B per annum as well as reimbursement of out-of-pocket expenses. The management fees incurred for the year were € 101,056 (2020: € 89,156) of which € 25,791 (2020: € 7,714) 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 € 79,432 (2020:

€ 77,847) of which € 6,738 (2020: € 6,697) 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 € 177,510 (2020: € 124,697) of which € 15,923 (2020: € 13,561) 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 € 146,356 (2020: € 106,721) of which € 12,470 (2020: € 11,144) was due to the Investment Manager as at the reporting date.

Malta High Income Fund

(formerly 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 € 154,806 (2020: € 122,120) of which € 14,695 (2020: € 10,942) was due to the Investment Manager as at the reporting date.

Income Strategy Fund

The Investment Manager receives a fee of 0.55% of the net asset value of the sub-fund per annum as well as reimbursement of out-of-pocket expenses. The management fees incurred for the year were € 7,510 of which € 3,361 was due to the Investment Manager as at the reporting date.

Growth Strategy Fund

The Investment Manager receives a fee of 0.75% of the net asset value of the sub-fund per annum as well as reimbursement of out-of-pocket expenses. The management fees incurred for the year were € 3,542 of which € 2,309 was due to the Investment Manager as at the reporting date.

Balanced Strategy Fund

The Investment Manager receives a fee of 0.65% of the net asset value of the sub-fund per annum as well as reimbursement of out-of-pocket expenses. The management fees incurred for the year were € 2,661 of which € 1,713 was due to the Investment Manager as at the reporting date.

6.2. 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 € 23,127 (2020: € 22,047) of which € NIL (2020: € 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 € 10,911 (2020: € 10,185) of which € 23 (2020: € NIL) was due to the Custodian as at the reporting date.

Global Opportunities 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 € 7,509 (2020: € 7,197) of which € NIL (2020: € 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 € 6,064 (2020: € 6,151) of which € NIL (2020: € 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 € 18,758 (2020: € 13,648) of which € NIL (2020: € 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 € 10,895 (2020: € 10,100) of which € NIL (2020: € NIL) was due to the Custodian as at the reporting date.

Malta High Income Fund

(formerly 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 € 10,351 (2020: € 10,000) of which € NIL (2020: € NIL) was due to the Custodian as at the reporting date.

Income Strategy Fund

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below

€ 50m, subject to a minimum fee of EUR 5,000. The minimum fee shall be waived for the first 12 months from the date of the Offering Supplement as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable. The custodian fees incurred for the year were € 807 of which € NIL was due to the Custodian as at the reporting date.

Growth Strategy Fund

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m, subject to a minimum fee of EUR 5,000. The minimum fee shall be waived for the first 12 months from the date of the Offering Supplement as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable. The custodian fees incurred for the year were € 250 of which € NIL was due to the Custodian as at the reporting date.

Balanced Strategy Fund

The Custodian receives a fee of 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m, subject to a minimum fee of EUR 5,000. The minimum fee shall be waived for the first 12 months from the date of the Offering Supplement as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable. The custodian fees incurred for the year were € 225 of which € NIL was due to the Custodian as at the reporting date.

6.3. 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 € 68,554 (2020: € 68,989) of which € 9,156 (2020: € 6,786) 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 € 28,470 (2020: € 22,662) of which € 4,908 (2020: € 1,798) was due to the Administrator as at the reporting date.

Global Opportunities 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 € 30,846

(2020: € 31,438) of which € 4,645 (2020: € 2,675) 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 € 12,255 (2020: € 12,875) of which € 2,089 (2020: € 1,401) 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 € 50,330 (2020: € 37,468) of which € 6,758 (2020: € 4,068) 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 € 38,096 (2020: € 31,395) of which € 5,320 (2020: € 3,291) was due to the Administrator as at the reporting date.

Malta High Income Fund

(formerly Malta Balanced 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 € 29,568 (2020: € 30,000) of which € 4,425 (2020: € 2,466) was due to the Administrator as at the reporting date.

Income Strategy Fund

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses. The administration fees incurred for the year were € 3,528 of which € 2,089 was due to the Administrator as at the reporting date.

Growth Strategy Fund

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

incurred for the year were € 2,337 of which € 1,987 was due to the Administrator as at the reporting date.

Balanced Strategy Fund

The Administrator receives a fee of 0.1% of the net asset value of the sub-fund subject to a minimum fee of € 12,500 per annum as per the Administration, Registrar and Transfer Agency agreement. The Administrator is entitled to additional € 1,500 per annum for each additional Class of Investor Shares launched. The Administrator is also entitled to recover out-of-pocket expenses. The administration fees incurred for the year were € 1,987 of which € 1,986 was due to the Administrator as at the reporting date.

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

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

Members not resident in Malta

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

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

Withholding tax expense

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

8. Cash and cash equivalents

	CC Funds SICAV plc EUR	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
Cash at bank						
31 December 2021	20,236,967	3,972,188	1,747,228	89,362	447,928	8,522,193
31 December 2020	14,587,022	3,443,516	610,974	235,542	271,840	7,903,787
		Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Cash at bank						
31 December 2021		940,882	2,503,274	256,595	995,910	760,047
31 December 2020		1,367,937	752,426	-	-	-

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

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
Financial assets designated as at fair value through profit or loss						
31 December 2021						
Exchange traded funds	13,437,689	4,611,761	1,575,834	1,769,675	1,729,940	1,013,548
Collective investment schemes	14,109,657	-	-	2,995,004	-	-
Equities	10,605,686	-	-	2,989,380	1,877,149	-
Debt instruments	102,591,618	37,198,395	12,918,793	-	2,264,933	27,883,074
Financial assets designated as held for trading						
OTC derivatives	105,303	53,658	-			
	140,849,953	41,863,814	14,494,627	7,754,059	5,872,022	28,896,622
Financial liabilities designated as held for trading						
OTC derivatives	256,054	163,977	-	64,214	27,863	-
	256,054	163,977	-	64,214	27,863	-

	Emerging Market Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
Financial assets designated as at fair value through profit or loss					
31 December 2021					
Exchange traded funds	1,462,742	801,956	354,613	46,337	71,453
Collective investment schemes	-	-	6,466,804	2,428,032	2,219,646
Equities	-	5,739,157	-	-	-
Debt instruments	9,553,374	12,773,049	-	-	-
Financial assets designated as held for trading					
OTC derivatives	51,645				
	11,067,761	19,314,162	6,821,417	2,474,369	2,291,099
Financial liabilities designated as held for trading					
OTC derivatives	-	-	-	-	-
	-	-	-	-	-

	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 Governme nt Bond Fund EUR	Emerging Market Bond Fund EUR	Malta High Income Fund EUR
Financial assets designated as at fair value through profit or loss								
31 December 2020								
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
Financial assets designated as held for trading								
OTC derivatives	330,297	196,548	-	60,239	43,668	-	29,840	-
	<u>112,855,528</u>	<u>37,914,158</u>	<u>13,262,052</u>	<u>7,238,226</u>	<u>6,055,452</u>	<u>24,240,588</u>	<u>9,115,780</u>	<u>15,328,799</u>
Financial liabilities designated as held for trading								
OTC derivatives	5,834	-	-	-	-	-	5,834	-
	<u>5,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,834</u>	<u>-</u>

The financial year-end of certain underlying collective investment schemes is not co-terminous with that of the Company or independently audited financial statements are not readily available as at the date of approval of the Company's financial statements. As a result, the valuation of these collective investment schemes, in aggregate amounting to EUR14,109,657 (2020: EUR Nil), cannot be corroborated against independently audited net asset values as at 31 December 2021 and have been based on alternative available independent market information. This has been further disclosed in note 2.4.

Euro High Income Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2021 and 31 December 2020 respectively:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	4,611,761	9.94	9.99	3,727,821	8.89	8.91
Debt instruments traded on a regulated market						
Sovereign bonds	266,683	0.57	0.58	2,875,079	6.86	6.87
Corporate bonds	36,704,868	79.10	79.53	31,114,710	74.22	74.34
	<u>36,971,551</u>	<u>79.67</u>	<u>80.11</u>	<u>9,717,609</u>	<u>89.97</u>	<u>90.12</u>
Transferable securities not traded on a regulated market						
Collective investment schemes	-	-	-	-	-	-
Financial assets designated as held for trading						
OTC derivatives	53,658	0.12	0.12			
Debt instruments not traded on a regulated market						
Corporate bonds	226,844	0.49	0.49	205,748.34	0.49	0.49
Financial assets at fair value through profit or loss	41,863,814	90.22	90.71	37,914,158	90.44	90.58
Financial liabilities designated as held for trading						
OTC derivatives	163,977	0.6	0.36	-	-	-

Issuers of the above financial assets are categorised as follows:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	25,591,149	55.14	55.45	24,811,383	59.19	59.28
EU non-Eurozone	2,931,860	6.32	6.35	1,439,334	3.43	3.44
United States	5,956,113	12.84	12.91	3,439,189	8.20	8.22
Other	7,384,692	15.92	16.00	8,224,251	19.62	19.65
	<u>41,863,814</u>	<u>90.22</u>	<u>90.71</u>	<u>37,914,158</u>	<u>90.44</u>	<u>90.59</u>

None of the financial assets at fair value through profit or loss as at 31 December 2021 and 31 December 2020 were pledged.

Global High-Income Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2021 and 31 December 2020:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	1,575,834	9.58	9.60	1,016,151	7.23	7.24
Debt instruments traded on a regulated market						
Sovereign bonds	346,959	2.11	2.11	702,672	5.00	5.01
Corporate bonds	12,571,834	76.47	76.62	11,543,229	82.11	82.26
	12,918,793	78.58	78.73	12,245,901	87.11	87.27
Financial assets at fair value through profit or loss	14,494,627	88.16	88.33	13,262,052	94.34	94.51

Issuers of the above financial assets are categorised as follows:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	4,247,634	25.84	25.88	2,946,986	20.96	21.00
EU non-Eurozone	-	-	-	-	-	-
United States	3,603,266	21.92	21.96	3,911,869	27.83	27.88
Other	6,643,727	40.40	40.49	6,403,197	45.55	45.63
	14,494,627	88.16	88.33	13,362,052	94.34	94.51

None of the financial assets at fair value through profit or loss as at 31 December 2021 and 31 December 2020 were pledged.

Global Opportunities Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2021 and 31 December 2020:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	1,769,675	22.56	22.95	3,601,619	48.19	48.31
Collective investment schemes	2,995,004	38.19	38.83	-	-	-
Equities	<u>2,989,380</u>	<u>38.11</u>	<u>38.77</u>	<u>3,576,368</u>	<u>47.85</u>	<u>47.97</u>
Financial assets at fair value through profit or loss	<u>7,754,059</u>	<u>98.86</u>	<u>100.55</u>	<u>7,238,225</u>	<u>96.84</u>	<u>97.09</u>
Financial assets designated as held for trading						
OTC derivatives	-	-	-	60,239	0.81	0.81
Financial liabilities designated as held for trading	64,214	0.82	0.83			
OTC derivatives	<u>64,214</u>	<u>0.82</u>	<u>0.83</u>	<u>-</u>	<u>-</u>	<u>-</u>

Issuers of the above financial assets are categorised as follows:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	6,203,008	79.08	80.44	3,317,560	44.39	44.50
United States	1,392,160	17.75	18.05	3,186,801	42.64	42.75
Other	158,891	2.03	2.06	733,765	9.82	9.84
	<u>7,754,059</u>	<u>98.86</u>	<u>100.55</u>	<u>7,234,225</u>	<u>96.84</u>	<u>97.09</u>

None of the financial assets at fair value through profit or loss as at 31 December 2021 and 31 December 2020 were pledged.

Global Balanced Income Fund

The table below sets the composition of the portfolio of the Fund as at as at 31 December 2021 and 31 December 2020:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	1,729,940	27.20	27.40	1,568,113	24.61	24.67
Equities	1,877,149	29.51	29.72	2,001,860	31.41	31.49
	<u>3,607,089</u>	<u>56.71</u>	<u>57.12</u>	<u>3,569,973</u>	<u>56.02</u>	<u>56.16</u>
Debt instruments traded on a regulated market						
Corporate bonds	2,264,933	35.61	35.87	2,442,167	38.32	38.42
Financial assets at fair value through profit or loss	5,872,022	92.32	92.99	6,012,140	94.34	94.59
Financial assets designated as held for trading						
OTC derivatives	-	-	-	43,668	0.69	0.69

Issuers of the above financial assets are categorised as follows:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	4,367,079	68.66	69.15	4,102,578	64.38	64.54
EU non-Eurozone	-	-	-	-	-	-
United States	794,096	12.48	12.58	982,172	15.41	15.45
Other	710,847	11.18	11.26	724,332	11.37	11.40
	<u>5,872,022</u>	<u>92.32</u>	<u>92.99</u>	<u>5,809,082</u>	<u>91.16</u>	<u>91.39</u>

None of the financial assets at fair value through profit or loss as at 31 December 2021 and 31 December 2020 were pledged.

Malta Government Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2021 and as at 31 December 2020:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	1,013,548	2.69	2.70	1,031,774	3.19	3.20
Debt instruments traded on a regulated market						
Sovereign bonds	27,883,074	74.10	74.18	23,208,919	71.80	71.87
Financial assets at fair value through profit or loss	28,896,622	76.79	76.88	24,240,693	74.99	75.06

Issuers of the above financial assets are categorised as follows:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	28,272,620	75.13	75.22	23,929,093	74.03	74.10
Other	624,001	1.66	1.66	311,600	0.96	0.96
	28,896,622	76.79	76.88	24,240,693	74.99	75.06

None of the financial assets at fair value through profit or loss as at 31 December 2021 and 31 December 2020 were pledged.

Malta High Income Fund (formerly Malta Balanced Income Fund)

The table below sets the composition of the portfolio of the Fund as at 31 December 2021 and as at 31 December 2020:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	801,956	3.64	3.64	625,295	3.83	3.84
Equities	5,739,158	26.01	26.05	6,222,285	38.12	38.18
	<u>6,541,114</u>	<u>29.65</u>	<u>29.69</u>	<u>6,847,580</u>	<u>41.95</u>	<u>42.02</u>
Debt instruments traded on a regulated market						
Sovereign bonds	384,322	1.74	1.74	406,956	2.49	2.50
Corporate bonds	12,388,727	56.15	56.24	8,074,263	49.46	49.54
	<u>12,773,049</u>	<u>57.89</u>	<u>57.98</u>	<u>8,481,219</u>	<u>51.95</u>	<u>52.04</u>
Financial assets at fair value through profit or loss	19,314,163	87.54	87.67	15,328,799	93.91	94.05

Issuers of the above financial assets are categorised as follows:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	19,314,163	87.54	87.67	15,328,799	93.91	94.05
	<u>19,314,163</u>	<u>87.54</u>	<u>87.67</u>	<u>15,328,799</u>	<u>93.91</u>	<u>94.05</u>

None of the financial assets at fair value through profit or loss as at 31 December 2021 and 31 December 2020 were pledged.

Emerging Markets Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2021 and 31 December 2020:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Transferable securities traded on a regulated market						
Exchange traded funds	1,462,742	12.05	12.09	1,324,651	12.54	12.56
Debt instruments traded on a regulated market						
Sovereign bonds	935,368	7.70	7.73	833,458	7.89	7.90
Corporate bonds	8,618,006	70.98	71.25	6,927,842	65.56	65.70
	9,553,374	78.68	78.98	7,761,300	73.45	73.60
Financial assets at fair value through profit or loss	11,016,116	90.73	91.07	9,080,117	85.93	86.11
Financial assets designated as held for trading						
OTC derivatives	51,645	0.43	0.43	29,842	0.28	0.28
Financial liabilities designated as held for trading						
OTC derivatives	-	-	-	35,676	0.34	0.34

Issuers of the above financial assets are categorised as follows:

	31 December 2021			31 December 2020		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	2,743,830	22.60	22.68	863,272	8.17	8.19
EU non-Eurozone	744,772	6.13	6.16	-	-	-
Other	7,579,159	62.43	62.66	8,216,845	77.76	77.92
	11,067,761	91.16	91.49	9,080,117	85.93	86.11

None of the financial assets at fair value through profit or loss as at 31 December 2021 and 31 December 2020 were pledged.

Income Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2021:

	31 December 2021		
	Total	Percentage	Percentage
	EUR	of total	of net
		assets	assets
		%	%
Transferable securities traded on a regulated market			
Exchange traded funds	354,613	4.98	4.99
Collective investment schemes	6,466,804	90.83	90.99
	6,821,417	95.81	95.98
Financial assets at fair value through profit or loss	6,821,417	95.81	95.98

Issuers of the above financial assets are categorised as follows:

	31 December 2021		
	Total	Percentage	Percentage
	EUR	of total	of net
		assets	assets
		%	%
Eurozone	6,821,417	95.81	95.98
Other	-	-	-
	6,821,417	95.81	95.98

None of the financial assets at fair value through profit or loss as at 31 December 2021 were pledged.

Growth Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2021:

	31 December 2021		
	Total	Percentage	Percentage
	EUR	of total	of net
		assets	assets
		%	%
Transferable securities traded on a regulated market			
Exchange traded funds	46,337	1.34	1.34
Collective investment schemes	2,428,032	69.96	70.31
	2,474,369	71.30	71.65
Financial assets at fair value through profit or loss	2,474,369	71.30	71.65

Issuers of the above financial assets are categorised as follows:

	31 December 2021		
	Total	Percentage	Percentage
	EUR	of total	of net
		assets	assets
		%	%
Eurozone	2,474,369	71.30	71.65
	2,474,369	71.30	71.65

None of the financial assets at fair value through profit or loss as at 31 December 2021 were pledged.

Balanced Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2021:

	31 December 2021		
	Total	Percentage	Percentage
	EUR	of total	of net
		assets	assets
		%	%
Transferable securities traded on a regulated market			
Exchange traded funds	71,453	2.34	2.35
Collective investment schemes	2,219,646	72.73	73.13
	<u>2,291,099</u>	<u>75.07</u>	<u>75.48</u>
Financial assets at fair value through profit or loss	2,291,099	75.07	75.48

Issuers of the above financial assets are categorised as follows:

	31 December 2021		
	Total	Percentage	Percentage
	EUR	of total	of net
		assets	assets
		%	%
Eurozone	2,291,099	75.07	75.48
Other	-	-	-
	<u>2,291,099</u>	<u>75.07</u>	<u>75.48</u>

None of the financial assets at fair value through profit or loss as at 31 December 2021 were pledged.

10. Transactions with related parties

10.1. Directors

During the reporting year, Directors' remuneration for the year ended 31 December 2021 amounted to € 15,900 (31 December 2020: € 16,199) 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.

10.2. Management fees

Total management fees for the reporting year ending 31 December 2021 amounted to € 1,233,197 (31 December 2020: € 1,070,984), as disclosed separately in the statement of profit or loss and other comprehensive income.

10.3. Administration fees

Total administration fees for the reporting year ending 31 December 2021, amounted to € 252,359 (31 December 2020: € 234,827), as disclosed separately in the statement of profit or loss and other comprehensive income.

10.4. 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.

11.2. 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

	31 December 2021	31 December 2020
	% of total assets	% of total assets
Currency		
U.S. Dollars	15.46	21.84
British Pounds	1.01	-

Global Opportunities Fund

	31 December 2021	31 December 2020
	% of total assets	% of total assets
Currency		
U.S. Dollars	56.60	37.48
British Pounds	2.70	-

Global Balanced Income Fund

	31 December 2021	31 December 2020
	% of total assets	% of total assets
Currency		
British Pounds	2.17	-
U.S. Dollars	30.02	24.66

Emerging Market Bond Fund

	31 December 2021	31 December 2020
	% of total assets	% of total assets
Currency		
Euros	4.46	6.64

Malta Government Bond Fund

	31 December 2021	31 December 2020
	% of total assets	% of total assets
Currency		
U.S. Dollars	0.82	0.87

11.3. Sensitivity Analysis

As at 31 December 2021 and 2020, 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 2021	31 December 2020
	EUR	EUR
Currency		
U.S. Dollars	358,765	457,853
British Pounds	23,440	-

Global Opportunities Fund

	31 December 2021	31 December 2020
	EUR	EUR
Currency		
U.S. Dollars	221,974	140,057
British Pounds	10,903	-

Global Balanced Income Fund

	31 December 2021	31 December 2020
	EUR	EUR
Currency		
U.S. Dollars	95,474	78,584
British Pounds	6,895	5,299

Emerging Market Bond Fund

	31 December 2021	31 December 2020
	EUR	EUR
Currency		
Euros	27,082	180,206

Malta Government Bond Fund

	31 December 2021	31 December 2020
	EUR	EUR
Currency		
U.S. Dollars	15,433	14,020

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 2021 and 2020 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downward

Yield curve shift

		31 December 2021		31 December 2020	
		+/- 25bps EUR	+/- 25bps EUR	+/- 25bps EUR	+/- 50bps EUR
Euro High Income Bond Fund	+/-	400,400	800,800	347,400	694,800
Global High-Income Bond Fund	+/-	132,900	265,800	124,300	248,600
Global Balanced Income Fund	+/-	20,800	41,700	22,200	44,500
Malta Government Bond Fund	+/-	574,100	1,148,300	603,885	1,207,770
Malta High Income Fund (formerly Malta Balanced Income Fund)	+/-	185,600	371,200	104,000	208,000
Emerging Markets Bond Fund	+/-	146,700	293,300	204,100	408,300

As at 31 December 2021 and 2020, the Global Opportunities Fund, Income Strategy Fund, Growth Strategy Fund and Balanced Strategy Fund had no exposure to debt securities.

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.

11.4. 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 2021, the Euro High Income Bond Fund's exposure to debt securities stood at 80.11% (2020: 81.56%) of its total net assets. The credit quality of these investments as at 31 December 2021 is summarised below:

Credit rating	31 December 2021 % Exposure of total net assets	31 December 2020 % Exposure of total net assets
AA-A	1%	4%
BBB	11%	14%
BB	38%	27%
B	23%	23%
CCC+	4%	-
NR/Below CCC+	4%	13%

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

Credit Institution	Credit Rating	31 December 2021 EUR	31 December 2020 EUR
Sparkasse Bank Malta plc	NR	2,768,918	3,114,495
Calamatta Cuschieri Investment Services Limited	NR	1,002,993	79,667
BNF Bank	NR	14	99
Bank of Valetta	BBB+	200,262	200,292

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 2021, the Global High-Income Bond Fund's exposure to debt securities stood at 78.73% (2020: 84.58%) of its total net assets. The credit

quality of these investments as at 31 December 2020 is summarised below:

Credit rating	31	31
	December 2021	December 2020
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	0%	1%
BBB	24%	20%
BB	41%	47%
B	11%	17%
CCC+	0%	-
NR/Below CCC+	2%	-

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

Credit Institution	Credit Rating	31 December 2021	31 December 2020
		EUR	EUR
Sparkasse Bank Malta plc	NR	1,747,428	746,375
Calamatta Cuschieri Investment Services Limited	NR	(200)	-

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 2021, the Global Balanced Income Fund's exposure to debt securities stood at 35.87% (2020: 35.09%). The credit quality of these investments as at 31 December 2021 is summarised below:

Credit rating	31	31
	December 2021	December 2020
	% Exposure of total net assets	% Exposure of total net assets
BB	16%	10%
B	10%	12%
NR/ below CCC+	10%	10%

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

Credit Institution	Credit Rating	31 December 2021	31 December 2020
		EUR	EUR
Sparkasse Bank Malta	NR	285,083	202,263

plc

Credit Institution	Credit Rating	31 December 2021	31 December 2020
		EUR	EUR
Calamatta Cuschieri Investment Services Limited	NR	162,845	84,113

Global Opportunities Fund

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

As at 31 December 2021 and 2020, the Global Opportunities Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	31 December 2021	31 December 2020
		EUR	EUR
Sparkasse Bank Malta plc	NR	101,809	226,041
Calamatta Cuschieri Investment Services Limited	NR	-	11,099

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 2021, the Malta Government Bond Fund's exposure to debt securities stood at 74.18% (2020: 71.80%). The credit quality of these investments as at 31 December 2021 is summarised below:

Credit rating	31	31
	December 2021	December 2020
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	68%	69%
BBB	6%	3%

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

Credit Institution	Credit Rating	31 December 2021 EUR	31 December 2020 EUR
Sparkasse Bank Malta plc Calamatta Cuschieri Investment Services Limited	NR	8,226,420	6,735,717
	NR	255,773	1,168,563

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 2021, the Emerging Markets Bond Fund's exposure to debt securities stood at 78.98% (2020: 81.69%). The credit quality of these investments as at 31 December 2021 is summarised below:

Credit rating	31 December 2021 %	31 December 2020 %
BBB	23%	12%
BB	44%	40%
B	7%	6%
CCC	2%	4%
NR/Below CCC+	3%	-

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

Credit Institution	Credit Rating	31 December 2021 EUR	31 December 2020 EUR
Sparkasse Bank Malta plc Calamatta Cuschieri Investment Services Limited	NR	940,947	990,346
	NR	(65)	377,763

Malta High Income Fund

(formerly 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 2021, the Malta High Income Fund's exposure to debt securities stood at 57.98% (2020: 60.54%). The credit quality of these investments as at 31 December 2021 is summarised below:

Credit rating	31 December 2021 %	31 December 2020 %
A	1%	4%
NR/Below CCC+	57%	56%

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

Credit Institution	Credit Rating	31 December 2021 EUR	31 December 2020 EUR
Sparkasse Bank Malta plc Calamatta Cuschieri Investment Services Limited	NR	1,520,072	278,835
	NR	983,202	473,591

Income Strategy Fund

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

As at 31 December 2021, the Income Strategy Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	31 December 2021 EUR
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Sparkasse
Bank Malta NR
plc 256,595

Growth Strategy Fund

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

As at 31 December 2021, the Growth Strategy Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	31 December 2021
		EUR
Sparkasse Bank Malta plc	NR	995,887
Calamatta Cuschieri Investment Services Limited	NR	23

Balanced Strategy Fund

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

As at 31 December 2021, the Balanced Strategy Fund had no exposure to debt securities.

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

Credit Institution	Credit Rating	31 December 2021
		EUR
Sparkasse Bank Malta plc	NR	760,407
Calamatta Cuschieri Investment Services Limited	NR	(360)

11.5. 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.

11.6. 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.

11.7. 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 2021 and 2020 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.

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

Equity shares and exchange traded funds

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

Euro High Income Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
31 December 2021				
Exchange traded funds	4,611,761	-	-	4,611,761
Debt instruments	36,971,551	226,843	-	37,198,394
OTC derivatives	-	(110,318)	-	(110,318)
	<u>41,583,312</u>	<u>116,525</u>	<u>-</u>	<u>41,699,837</u>
31 December 2020				
Exchange traded funds	3,727,820	-	-	3,727,820
Debt instruments	33,784,041	205,748	-	33,989,789
OTC derivatives	-	196,548	-	196,548
	<u>37,511,861</u>	<u>402,296</u>	<u>-</u>	<u>37,914,157</u>

Global High-Income Bond Fund

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,575,834	-	-	1,575,834
Debt instruments	12,918,793	-	-	12,918,793
	<u>14,494,627</u>	<u>-</u>	<u>-</u>	<u>14,494,627</u>
31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,016,151	-	-	1,016,151
Debt instruments	12,245,901	-	-	12,245,901
	<u>13,262,052</u>	<u>-</u>	<u>-</u>	<u>13,262,052</u>

Global Opportunities Fund (formerly Euro Equity Fund)

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,769,675	-	-	1,769,675
Collective investment schemes	-	2,995,004	-	2,995,004
Equities	2,989,380	-	-	2,989,380
OTC derivative instruments	-	(64,214)	-	(64,214)
	<u>4,759,055</u>	<u>2,930,790</u>	<u>-</u>	<u>7,689,845</u>
31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	3,601,619	-	-	3,601,619
Equities	3,576,368	60,239	-	3,636,607
	<u>7,177,987</u>	<u>60,239</u>	<u>-</u>	<u>7,239,226</u>

Global Balanced Income Fund

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,729,940	-	-	1,729,940
Equities	1,877,149	-	-	1,877,149
Debt instruments	2,264,933	-	-	2,264,933
OTC derivative instruments	-	(27,863)	-	(27,863)
	<u>5,872,022</u>	<u>(27,863)</u>	<u>-</u>	<u>5,844,159</u>
31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
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
	<u>6,012,139</u>	<u>43,668</u>	<u>-</u>	<u>6,055,808</u>

Malta Government Bond Fund

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,013,548	-	-	1,013,548
Debt instruments	27,883,074	-	-	27,883,074
	<u>28,896,622</u>	<u>-</u>	<u>-</u>	<u>28,896,622</u>
31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,031,774	-	-	1,031,774
Debt instruments	23,208,919	-	-	23,208,919
	<u>24,240,693</u>	<u>-</u>	<u>-</u>	<u>24,240,693</u>

Emerging Market Bond Fund

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,462,742	-	-	1,462,742
Debt instruments	9,553,374	-	-	9,553,374
OTC derivative instruments	-	51,645	-	51,645
	<u>11,016,116</u>	<u>51,645</u>	<u>-</u>	<u>11,067,761</u>
31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Exchange traded funds	1,324,651	-	-	1,324,651
Debt instruments	7,761,300	-	-	7,761,300
OTC derivative instruments	-	(5,834)	-	(5,834)
	<u>9,085,951</u>	<u>(5,834)</u>	<u>-</u>	<u>9,080,117</u>

Malta High Income Fund

(formerly Malta Balanced Income Fund)

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	5,739,158	-	-	5,739,158
Exchange traded funds	801,956	-	-	801,956
Debt instruments	12,773,049	-	-	12,773,049
	<u>19,314,163</u>	<u>-</u>	<u>-</u>	<u>19,314,163</u>
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
	<u>15,328,799</u>	<u>-</u>	<u>-</u>	<u>15,328,799</u>

Income Strategy Fund

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	354,613	-	-	354,613
Collective investment schemes	-	6,466,804	-	6,466,804
	<u>354,613</u>	<u>6,466,804</u>	<u>-</u>	<u>6,821,417</u>

Growth Strategy Fund

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	46,337	-	-	46,337
Collective investment schemes	-	2,428,032	-	2,428,032
	<u>46,337</u>	<u>2,428,032</u>	<u>-</u>	<u>2,474,369</u>

Balanced Strategy Fund

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	71,453	-	-	71,453
Collective investment schemes	-	2,219,646	-	2,219,646
	<u>71,453</u>	<u>2,219,646</u>	<u>-</u>	<u>2,291,099</u>

As at 31 December 2021 and 2020, 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

During the year under review, three new sub-funds were launched: Income Strategy Fund, Growth Strategy Fund and Balanced Strategy Fund.

During November 2021, the name of the Malta Balanced Income Fund was changed to Malta High Income Fund.

14. Significant events after the reporting period

The geopolitical situation in Eastern Europe intensified in late February 2022, with the commencement of Russia's military action against Ukraine. This conflict is evolving as military activity continues and sanctions are imposed. In addition to the human toll, the conflict is affecting major economic and financial markets and, in particular, entities which have operations in those countries affected by this conflict or entities which conduct business with counterparties in those countries. The degree to which entities are or will be affected by the conflict largely depends on uncertain and unpredictable events, such as further military action or additional sanctions. Political events and sanctions are continually changing and differ across the globe.

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

Portfolio of net assets at 31st December 2021

Euro High Income Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4.875% CPI PROPERTY GRP SA PERP	EUR	1,128,754	2.45
4% CHEMOURS CO 15/05/2026	EUR	1,017,110	2.20
5% NIDDA BONDCO 30/09/2025	EUR	996,850	2.16
2.5% HAPAG-LLOYD AG 15/04/2028	EUR	936,045	2.03
5.25% HSBC HOLDINGS 16/09/2022	EUR	929,241	2.01
4.25% ENCORE CAPITAL GROUP 15/01/2028	EUR	916,371	1.99
4.625% VOLKSWAGEN INTL FIN PERP	EUR	896,152	1.94
5% TENDAM BRANDS SAU 15/09/2024	EUR	894,285	1.94
4.375% CHEPLAPHARM 15/01/2028	EUR	836,864	1.81
4.75% BANCO SANTANDER 19/03/2025	EUR	829,856	1.80
3.5% EIRCOM FINANCE 15/05/2026	EUR	814,392	1.76
4% JP MORGAN CHASE 01/04/2025	USD	797,905	1.73
3.375% GRUPO-ANTOLIN 30/04/2026	EUR	779,952	1.69
7.5% CMA CGM SA 15/01/2026	EUR	772,597	1.67
5.375% UNICREDIT SPA PERP	EUR	743,274	1.61
6.75% GARFUNKELUX HOLD 11/01/2025	EUR	728,063	1.58
4.875% UNITED GROUP 01/07/2024	EUR	708,407	1.53
2.375% INTER. GAME TECH 15/04/2028	EUR	688,975	1.49
3.625% NEMAK SAB DE CV 28/06/2031	USD	688,506	1.49
2% INPOST SA 15/07/2027	EUR	687,596	1.49
3.5% ENERGIZER GAMMA ACQ 30/06/2029	EUR	679,406	1.47
5.8% TURKCELL 11/04/2028	USD	677,791	1.47
4.75% ALTICE FINCO SA 15/01/2028	EUR	667,380	1.45
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	661,194	1.43
2.625% CROWN EUROPEAN 30/09/2024	EUR	623,508	1.35
3.375% NOVELIS 15/04/2029	EUR	618,024	1.34
5.5% SCIENTIFIC GAMES INT 15/02/2026	EUR	614,814	1.33
3.25% GESTAMP FUNDING LUX 30/04/2026	EUR	605,826	1.31
3.75% INTESA SAN PAOLO SPA PERP	EUR	594,288	1.29
4.125% HP PELZER 01/04/2024	EUR	562,620	1.22
10% GOVERNOR & CO OF THE BAN 19/12/2022	EUR	547,015	1.19
6.375% VEDANTA RESOURCE 30/07/2022	USD	522,992	1.13
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	505,000	1.09
3.875% GRIFOLS ESCRO 10/15/2028	EUR	503,405	1.09
6.75% PRMHLD 15/08/2023	EUR	500,395	1.08
3.875% SAZKA GROUP AS 15/02/2027	EUR	499,380	1.08
4.875% GERDAU TRADE INC 24/10/2027	USD	481,777	1.04
5.299% PETROBRAS INTL FIN 27/01/2025	USD	473,465	1.03
6.5% GLOBAL PORTS FIN 22/09/2023	USD	472,098	1.02
5.0% MINERVA LUX SA 19/01/2028	USD	470,835	1.02
6% LOXAM SAS 15/04/2025	EUR	456,376	0.99
6.0% BORETS FINANCE 17/09/2026	USD	446,935	0.97
5.375% ELECTRICITE DE FRANC PERP	EUR	440,064	0.95
5.25% ORANGE PERP	EUR	439,768	0.95
4.125% SAZKA GROUP AS 20/11/2024	EUR	405,776	0.88
3% VODAFONE GROUP PLC 27/08/2080	EUR	404,116	0.88
3.375% ALTICE FRANCE SA 15/01/2028	EUR	390,188	0.85
4.5% ENDO FINANCE PLC 03/22/2029	EUR	346,500	0.75
3.875% AXA SA PERP	EUR	334,428	0.72

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

5.25% LOGAN GROUP CO LT 19/10/2025	USD	327,353	0.71
5.425% SOLVAY FIN PERP	EUR	324,417	0.70
4% AEGON NV 25/04/2044	EUR	322,926	0.70
3.625% TELECOM ITALIA 25/05/2026	EUR	316,539	0.69
5.25% TURKEY 13/03/2030	USD	303,219	0.66
STANDARD CHARTERED BOND PERPETUAL	USD	254,074	0.55
6.125% VEDANTA RESOURCES 09/08/2024	USD	231,707	0.50
6.25% 42 Invest plc 07/04/2022	EUR	226,843	0.49
3.375% HANNOVER RUECKV 26/06/2049	EUR	219,730	0.48
3.875% AVIVA PLC 03/07/2044	EUR	216,410	0.47
4.75% ALLIANZ SE 24/10/2049	EUR	215,984	0.47
2.125% PERNOD RICARD SA 27/09/2024	EUR	211,120	0.46
4.85% VOLVO TREAS AB 10/03/2078	EUR	210,354	0.46
6.125% BNP PARIBAS 17/06/2022	EUR	205,612	0.45
6.95% MODERNLAND OVERS 13/04/2024	USD	203,382	0.44
6% DEUTSCHE BANK AG	EUR	202,440	0.44
5% HH FINANCE PLC 19/05/2028	EUR	202,200	0.44
5.75% UBS AG 19/022	EUR	201,820	0.44
3.5% NIDDA HEALTHCARE HOLDING 30/09/2024	EUR	200,380	0.43
5% JD CAPITAL PLC 21/05/2028	EUR	200,000	0.43
4% UNITED GROUP BV 15/11/2027	EUR	198,580	0.43
3.875% UCGIM PERP 03/06/2027	EUR	192,084	0.42
4.25% SHORELINE MALL 01/08/2032	EUR	99,500	0.22
5.375% TAKKO LUX 2 SCA 15/11/2023	EUR	96,190	0.21
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	78,971	0.17
Total debt Instruments		37,198,394	80.60

Exchange traded funds

ISHS EUR HY CORP BND UCITS ETF	EUR	2,694,563	5.84
ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	1,524,177	3.30
LYXOR INDEX FD - HY UCITS ETF(YIEL)	EUR	278,225	0.60
ISHARES JPM US EM MRKT BD UCITS ETF	USD	114,797	0.25
Total exchange traded funds		4,611,762	9.99

Derivatives
Forwards

Forward Exchange Contract EUR/GBP - CCIS 07/01/2022 1.1685	GBP	53,658	0.12
Forward Exchange Contract EUR/USD - CCIS 07/01/2022 1.1643	USD	(163,977)	(0.36)
Total forwards		(110,319)	(0.24)

Total portfolio of investments
41,699,837 **90.35**

Bank balances

3,972,188 8.61

Other assets net of liabilities

481,388 1.04

Net Assets
46,153,413 **100.00**

Global High-Income Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4.375% FORD MOTOR CRED 06/08/2023	USD	183,078	1.12
5.25% ELEC DE FRANCE PERP	USD	181,689	1.11
6.75% SOCIETE GENERALE 06/04/2028	USD	581,678	3.54
8% UNICREDIT SPA PERP	USD	578,976	3.53
6.25% HSBC HOLDINGS 23/03/2023	USD	549,256	3.35
JPMORGAN CHASE FRN PERP	USD	531,937	3.24
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	394,855	2.41
5.299% PETROBRAS GLOB 27/01/2025	USD	378,772	2.31
5.375% CHEMOURS CO 15/05/2027	USD	378,420	2.31
4.375% FREEPORT MCMORAN 08/01/2028	USD	369,931	2.25
5.25% SBERBANK 23/05/2023	USD	364,412	2.22
4% VEON HOLDINGS BV 09/04/2025	USD	359,423	2.19
4.1% MMC NORILSK NICK 11/04/2023	USD	359,314	2.19
5.5% CHEPLAPHARM 15/01/2028	USD	356,310	2.17
5.75% TURKCELL ILETISI 15/10/2025	USD	349,038	2.13
6.35% TURKEY 10/08/2024	USD	346,959	2.11
4.25% CCO HLDGS LLC/CAP CO 15/01/2034	USD	346,684	2.11
5% ALTICE FINANCING SA 15/01/2028	USD	342,663	2.09
4.75% LENNAR CORP 15/11/2022	USD	315,194	1.92
5.55% OCCIDENTAL PETROLEUM 15/03/2026	USD	293,968	1.79
6.625% NBM US HOLDINGS INC 06/08/2029	USD	288,889	1.76
6.5% GLOBAL PORTS FIN 22/09/2023	USD	283,259	1.73
7% SCIENTIFIC GAMES 15/05/2028	USD	283,018	1.72
5.125% UBS AG 15/05/2024	USD	282,839	1.72
6.625% MMC NORILSK NICK 14/10/2022	USD	274,377	1.67
5% UNITED AIRLINES HOLDINGS 01/02/2024	USD	273,768	1.67
4.296% DEUTSCHE BANK AG 24/05/2028	USD	271,061	1.65
6% BORETS FIN 17/09/2026	USD	268,161	1.63
4.1% OCCIDENTAL PETROLEUM 15/02/2047	USD	260,206	1.59
PEMEX PROJECT FDG US 15/06/2035	USD	254,018	1.55
8.25% VALE OVERSEAS 17/01/2034	USD	248,201	1.51
7.25% GTL TRADE FIN 16/04/2044	USD	235,573	1.44
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	202,183	1.23
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	192,329	1.17
6.5% CREDIT SUISSE AG 08/08/2023	USD	189,754	1.16
6.25% VODAFONE GROUP FRN 03/10/2078	USD	188,864	1.15
5.875% MINERVA LUX SA 19/01/2028	USD	188,334	1.15
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	183,947	1.12
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	177,907	1.08
4.625% CHEMOURS CO 15/11/2029	USD	174,732	1.06
9.25% VEDANTA RESOURCES 23/04/2026	USD	165,122	1.01
6.95% MODERNLAND OVERS 13/04/2024	USD	162,705	0.99
9.5% YESTAR HEALTHCARE 31/12/2026	USD	126,452	0.77
5.8% ORYX FUNDING LTD 03/02/2031	USD	93,372	0.57
6.375% VEDANTA RESOURCE 30/07/2022	USD	87,165	0.53
Total debt Instruments		12,918,793	78.72
Exchange traded funds			
ISRS HGH YLD CRP BND UCITS ETF	USD	1,575,834	9.60
Total exchange traded funds		1,575,834	9.60
Total portfolio of investments		14,494,627	88.33
Bank balances		1,747,228	10.65
Other assets net of liabilities		168,124	1.02
Net Assets		16,409,979	100.00

Global Opportunities Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
L'OREAL SA	EUR	583,730	12.38
MASTERCARD	USD	316,025	6.70
AMAZON.COM INC	USD	299,123	6.34
SCHNEIDER ELECTRIC	EUR	241,444	5.12
ALPHABET INC-CL A	USD	229,317	4.86
MICROSOFT CORP	USD	229,242	4.86
LVMH MOET HENNESSY V	EUR	218,100	4.62
ASML Holding NV	EUR	212,010	4.50
SAP SE	EUR	162,370	3.44
TOTAL SA	EUR	111,575	2.37
HSBC HOLDINGS PLC	GBP	106,652	2.26
ALLIANZ SE REG	EUR	92,404	1.96
UNITED AIRLINE HOLDINGS INC	USD	77,010	1.63
VOLKSWAGEN AG	EUR	58,140	1.23
ALIBABA GROUP	USD	52,238	1.11
Total equities		2,989,380	63.38
Exchange traded funds			
ISHARES V S&P500 FIN SEC UCITS ETF	USD	477,023	10.11
LYXOR STOXX EUR 600 BANKS UCITS ETF	EUR	198,230	4.20
ISHARES AUTOMATION & ROBO UCITS E	USD	189,281	4.01
ISHARES V S&P 500 IND SEC UCITS ETF	USD	185,330	3.93
ISHS ELC VEH & DRIV TECH UCITS ETF	USD	181,948	3.86
ISHARES MSCI EM ASIA UCITS ETF	USD	150,036	3.18
LYXOR STX EU600 IND G&S UCITS ETF	EUR	146,204	3.10
LYXOR STX EUR 600 HEALTH UCITS ETF	EUR	134,620	2.85
ISH GL CLEAN ENERGY UCITS ETF GBP	GBP	107,003	2.27
Total exchange traded funds		1,769,675	37.51
Collective investment schemes			
COMGEST GROWTH EURO	EUR	318,450	6.75
JPMORGAN US VALUE FUND A	USD	440,355	9.34
T. ROWE US BLUE EQTY FUND Q-EUR	EUR	437,375	9.27
BLACKROCK GL SUSTAN ENERGY FUND D2	USD	369,569	7.84
JPMORGAN US GROWTH FUND A	USD	359,186	7.62
MORGAN STANLEY EUR OPPORT FUND Z	EUR	308,850	6.55
SCHRODGER CLIMATE CHANGE EQTY FD C	USD	264,084	5.60
SCHRODERS ISF GREAT CHINA FUND C	USD	237,662	5.04
ROBECO GL CONSUMER TRENDS FUND I	USD	152,005	3.22
MORGAN STANLEY US INSIGHT FUND Z	USD	107,468	2.28
Total collective investment schemes		2,995,004	63.51
Derivatives			
Forwards			
Forward Exchange Contract EUR/USD - CCIS 14/01/2022 1.1631	USD	(64,214)	(1.36)
Total forwards		(64,214)	(1.36)
Total portfolio of investments		4,694,841	99.54
Bank balances		89,362	1.89
Other liabilities net of assets		(67,856)	(1.44)
Net Assets		4,716,347	100.00

Global Balanced Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	220,398	3.49
6.75% GARFUNKELUX HOLD 01/11/2025	EUR	208,018	3.29
4.75% BANCO SANTANDER 19/03/2025	EUR	207,464	3.29
4.0% CHEMOURS CO 15/05/2026	EUR	203,422	3.22
5.299% PETROBRAS GLOB 27/01/2025	USD	189,386	3.00
4.125% HP PELZER HOLDING 01/04/2024	EUR	187,540	2.97
6.75% CSN ISLAND XI CORP 28/01/2028	USD	185,615	2.94
6.125% VEDANTA RESOURCE 09/08/2024	USD	154,471	2.45
3.75% TUM FINANCE PLC 27/06/2029	EUR	121,200	1.92
6.75% PRMHL 15/08/2023	EUR	100,079	1.58
4% SP FINANCE PLC 03/05/2029	EUR	100,000	1.58
4.5% ENDO FINANCE PLC 22/03/2029	EUR	99,000	1.57
4.35% SD FINANCE PLC 25/04/2024	EUR	79,703	1.26
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	75,975	1.20
4% EDEN LEISURE 28/04/2027	EUR	71,162	1.13
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	61,500	0.97
Total debt Instruments		2,264,933	35.86
Equities			
BMIT TECHNOLOGIES PL	EUR	284,353	4.50
L'OREAL SA	EUR	250,170	3.96
AMAZON.COM INC	USD	196,483	3.11
SCHNEIDER ELECTRIC	EUR	172,460	2.73
ALPHABET INC-CL A	USD	147,782	2.35
ALLIANZ SE REG	EUR	145,355	2.30
MUENCHENER RUECK EQUITY	EUR	143,275	2.27
HSBC HOLDINGS PLC	GBP	133,316	2.11
ASML Holding NV	EUR	123,672	1.96
SAP SE	EUR	93,675	1.49
MICROSOFT CORP	USD	73,949	1.17
VOLKSWAGEN AG	EUR	64,600	1.02
ALIBABA GROUP	USD	48,059	0.76
Total equities		1,877,149	29.73
Exchange traded funds			
ISHRES CORE S&P 500 UCITS ETF	USD	342,887	5.43
ISHARES S&P HEALTHCARE	USD	236,203	3.74
ISHARES MSCI WORLD UCITS ETF	EUR	213,213	3.38
LYXOR STOXX EUR 600 BANKS UCITS ETF	EUR	198,230	3.14
ISHARES V S&P500 FIN SEC UCITS ETF	USD	190,809	3.02
LYXOR STX EU600 IND G&S UCITS ETF	EUR	146,204	2.32
ISHARES MSCI EM ASIA UCITS ETF	USD	141,700	2.24
ISHS EUR HY CORP BND UCITS ETF	EUR	102,650	1.63
LYXOR STX EUR 600 HEALTH UCITS ETF	EUR	94,235	1.49
LYXOR STOXX EUR 600 TECH UCITS ETF	EUR	61,554	0.97
ISRS HGH YLD CRP BND UCITS ETF	USD	2,255	0.04
Total exchange traded funds		1,729,940	27.40
Derivatives			
Forwards			
Forward Exchange Contract EUR/USD - CCIS 12/01/2022 1.1630	USD	(27,863)	(0.44)
Total forwards		(27,863)	(0.44)
Total portfolio of investments		5,844,159	92.55
Bank balances		447,928	7.09
Other assets net of liabilities		22,438	0.36
Net Assets		6,314,525	100.00

Malta Government Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
3% MALTA GOVERNMENT 11/06/2040	EUR	696,481	1.85
1.65% ITALY BTP 01/03/2032	EUR	628,656	1.67
2.25% PORTUGUESE OT'S 18/04/2034	EUR	534,838	1.43
4.125% PORTUGUESE OT'S 14/04/2027	EUR	417,170	1.11
5.75% SPANISH GOV'T 30/07/2032	EUR	414,958	1.10
3% CROATIA 20/03/2027	EUR	339,288	0.90
3% REP OF POLAND 17/03/2023	USD	284,713	0.76
5.125% REP OF SLOVENIA 30/03/2026	EUR	283,914	0.76
0.5% FINNISH GOVERNMENT 15/09/2028	EUR	156,927	0.42
2.6% BELGIAN 0332 22/06/2024	EUR	43,198	0.11
5.4% SPANISH GOV'T 31/01/2023	EUR	42,606	0.11
3.4% IRISH GOVT 18/03/2024	EUR	32,651	0.09
2.2% PORTUGUESE OT'S 17/10/2022	EUR	20,464	0.06
1% MALTA GOVERNMENT 23/04/2031	EUR	3,652,600	9.72
4.5% MALTA GOVERNMENT 25/10/2028	EUR	3,383,206	9.00
5.25% MALTA GOVERNMENT 23/06/2030	EUR	2,514,274	6.69
4.45% MALTA GOVERNMENT 03/09/2032	EUR	2,225,760	5.92
5.2% MALTA GOVERNMENT 16/09/2031	EUR	1,398,528	3.72
5.1% MALTA GOVERNMENT 01/10/2029	EUR	1,274,106	3.39
4.1% MALTA GOVERNMENT 18/10/2034	EUR	1,215,347	3.23
2.3% MALTA GOVERNMENT 24/07/2029	EUR	1,153,797	3.07
4.3% MALTA GOVERNMENT 01/08/2033	EUR	1,101,497	2.93
2.5% MALTA GOVERNMENT 17/11/2036	EUR	1,079,481	2.87
4.8% MALTA GOVERNMENT 11/09/2028	EUR	932,270	2.48
1.4% MALTA GOVERNMENT 29/07/2024	EUR	860,880	2.29
4.65% MALTA GOVERNMENT 22/07/2032	EUR	793,830	2.11
2.1% MALTA GOVERNMENT 24/08/2039	EUR	593,216	1.58
1.85% MALTA GOVERNMENT 30/05/2029	EUR	560,000	1.49
2.4% MALTA GOVERNMENT 25/07/2041	EUR	294,000	0.78
5.1% MALTA GOVERNMENT 16/08/2022	EUR	269,672	0.72
3.3% MALTA GOVERNMENT 12/11/2024	EUR	221,460	0.59
4.3% MALTA GOVERNMENT 15/05/2022	EUR	203,900	0.55
5.5% MALTA GOVERNMENT 06/07/2023	EUR	131,076	0.35
2.2% MALTA GOVERNMENT 24/11/2035	EUR	128,310	0.34
Total debt Instruments		27,883,074	74.19
Exchange traded funds			
LYXOR EUROMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF	EUR	705,768	1.88
Lyxor UCITS ETF FTSE	EUR	307,780	0.82
Total exchange traded funds		1,013,548	2.70
Total portfolio of investments		28,896,622	76.89
Bank balances		8,522,193	22.67
Other assets net of liabilities		167,142	0.44
Net Assets		37,585,957	100.00

Emerging Markets Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
6.625% NBM US HOLDINGS INC 06/08/2029	USD	481,482	3.98
4.5% CEMEX SAB DE CV 19/11/2029	USD	378,656	3.13
6.5% GLOBAL PORTS FINANCE 22/09/2023	USD	377,678	3.12
5.8% ORYX FUNDING LTD 03/02/2031	USD	373,488	3.09
4.95% VEON HOLDINGS BV 16/06/2024	USD	370,114	3.06
4.375% FREEPORT MCMORAN 08/01/2028	USD	369,932	3.06
4.75 % BANCO SANTANDER SA 12/11/2026	USD	352,531	2.91
4% HSBC HOLDINGS PLC PERP	USD	351,771	2.91
5.8% TURKCELL ILETISIM HIZMET 11/04/2028	USD	338,895	2.80
5.4% REPUBLIC OF PARAGUAY 30/03/2050	USD	302,464	2.50
5.299% PETROBRAS GLOBAL FINANCE 27/01/2025	USD	284,079	2.35
3.25% EXPORT-IMPORT BK IND 15/01/2030	USD	269,127	2.22
3.625% NEMAK SAB DE CV 28.06.2031	USD	258,190	2.13
6.625% PEMEX PROJECT FDG US 15/06/2036	USD	254,019	2.10
7.25% GTL TRADE FINANCE INC 16/04/2044	USD	235,573	1.95
5.75% LOXAM SAS NOTES 15/07/2027	EUR	207,167	1.71
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	202,183	1.67
5% NIDDA BONDCO GMBH 30/09/2025	EUR	199,417	1.65
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	192,329	1.59
6.625% OZTEL HOLDINGS SPC 24/04/2028	USD	192,158	1.59
3.4% REPUBLIC OF INDONESIA 18/09/2029	USD	190,297	1.57
9.5% YESTAR HEALTHCARE 31/12/2026	USD	189,782	1.57
5% ADANI PORTS AND SPEC 02/08/2041	USD	184,308	1.52
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	183,947	1.52
5% UNITED AIRLINES HOLDINGS 02/01/2024	USD	182,512	1.51
4.1% MMC NORILSK (MMC FIN) 11/04/2023	USD	179,657	1.49
3.625% GEELY AUTOMOBILE 25/01/2023	USD	178,828	1.48
6% BORETS FINANCE DAC 17/09/2026	USD	178,774	1.48
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	177,907	1.47
2.8% MMC NORILSK (M 27/10/2026	USD	174,227	1.44
6.35% REPUBLIC OF TURKEY 10/08/2024	USD	173,479	1.44
5.25% LOGAN PROPERTY HOLDINGS23/02/2023	USD	170,955	1.41
5.125% COUNTRY GARDEN HLDGS 17/01/2025	USD	167,518	1.38
5.625% COUNTRY GARDEN HLDGS 14/01/2030	USD	164,881	1.36
6.375% AXTEL SAB DE CV 14/11/2024	USD	163,403	1.35
6.95% MODERNLAND OVERSEAS PTE 13/04/2024	USD	162,705	1.35
6.125% VEDANTA RESOURCES PLC 09/08/2024	USD	154,472	1.28
4.5% REDE D'OR FINANCE SA 22/01/2030	USD	144,235	1.19
6.5% SUNAC CHINA HOLDINGS 26/01/2026	USD	111,901	0.93
3.5% NIDDA HEALTHCARE HOLDING 30/09/2024	EUR	100,214	0.83
6.375% VEDANTA RESOURCES 30/07/2022	USD	87,165	0.72
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	78,971	0.65
8.5% YPF SOCIEDAD ANONIMA 27/06/2029	USD	61,982	0.51
Total debt Instruments		9,553,373	78.97

Emerging Markets Bond Fund (continued)
Exchange traded funds

ISHARES JPM USD EM CORP BOND	USD	652,249	5.39
ISHARES CHINA CNY BOND UCITS ETF	USD	494,802	4.09
ISHARES JPM US EM MRKT BD UCITS ETF	USD	315,691	2.61
Total exchange traded funds		1,462,742	12.09

Derivatives
Forwards

Forward Exchange Contract EUR/USD - CCIS 24/03/2022 1.1302	EUR	48,131	0.40
Forward Exchange Contract EUR/USD - CCIS 24/03/2022 1.1474	EUR	4,292	0.04
Forward Exchange Contract EUR/USD - CCIS 24/03/2022 1.1284	EUR	(777)	(0.01)
Total forwards		51,646	0.43

Total portfolio of investments
11,067,761 **91.49**

Bank balances

940,882 7.78

Other assets net of liabilities

87,999 0.73

Net Assets
12,096,642 **100.00**

Malta High Income Fund (formerly Malta Balanced Income Fund)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
4.0% CBC 4.0 bond 10/11/2033	EUR	703,566	3.19
3.5% GO PLC 15/06/2031	EUR	631,905	2.87
3.9% BROWNS PHARMA HOLD 2027-2031	EUR	621,000	2.82
4.35% SD FINANCE PLC 25/04/2024	EUR	577,293	2.62
4.65% SMARCARE FINANCE PLC 22/04/2031	EUR	560,320	2.54
3.75% TUM FINANCE PLC 27/06/2029	EUR	515,100	2.34
4.5% ENDO FINANCE PLC 22/03/2029	EUR	495,000	2.25
4% STIVALA GROUP FINANC 18/10/2027	EUR	471,960	2.15
4% EDEN LEISURE 28/04/2027	EUR	462,045	2.10
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	454,500	2.06
3.5% BANK OF VALETTA PLC 08/08/2030	EUR	437,840	1.99
4% SP FINANCE PLC 03/05/2029	EUR	400,000	1.82
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	354,550	1.61
3.85% HILI BOND 24/07/2028	EUR	354,337	1.61
5% CONVENIENCE SHOP HLD 08/03/2029	EUR	352,408	1.60
4% INTERNATIONAL HOTEL 20/12/2026	EUR	340,300	1.54
4% CABLENET PLC 01/08/2030	EUR	307,500	1.40
3.75% BORTEX GROUP FIN PLC 01/12/2027	EUR	306,000	1.39
4.75% Dino Fino 4.75 bond 19/11/2033	EUR	301,378	1.37
4.25% SHORELINE MALL PLC 01/08/2032	EUR	298,500	1.35
4% MEDIRECT BANK MALTA 05/11/2029	EUR	293,550	1.33
5.3% MARINER FINANCE 03/07/2024	EUR	278,203	1.26
3.75% PREMIER CAPITAL PLC 23/11/2026	EUR	275,020	1.25
3.75% VIRTU FINANCE PLC 30/11/2027	EUR	215,270	0.98
3.75% TUMAS INVESTMENTS 10/07/2027	EUR	211,854	0.96
4.8% MED MAR HUB FIN PLC 14/10/2026	EUR	205,900	0.93
5% BORGIO LIFESTYLE FIN 07/02/2029	EUR	205,421	0.93
5.75% PHARMACARE FINANCE 29/10/2028	EUR	204,000	0.93
5% HH FINANCE PLC 19/05/2028	EUR	176,824	0.80
4.4% CBC PLC 07/07/2027	EUR	144,026	0.65
3.65% MIZZI 10/15/2031	EUR	136,806	0.62
5.1% MALTA GOVERNMENT 01/10/2029	EUR	136,780	0.62
4.75% GILLIERU INVESTMENT 30/11/2028	EUR	115,575	0.52
3.75% AX INVESTMENTS 20/12/2029	EUR	111,315	0.51
4% INTERNATIONAL HOTEL 29/07/2026	EUR	110,700	0.50
3.5% BANK OF VALLETTA PLC 08/08/2030	EUR	103,500	0.47
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	102,500	0.47
5% HORIZON FINANCE PLC 03/15/2029	EUR	100,000	0.45
4% SHORELINE MALL PLC 01/08/2026	EUR	99,500	0.45
5.2% MALTA GOVERNMENT 16/09/2031	EUR	78,859	0.36
4.1% MALTA GOVERNMENT 18/10/2034	EUR	69,290	0.31
5.5% IG FINANCCE PLC 17/05/2027	EUR	67,342	0.31
4.5% HILI PROPERTIES PLC 16/10/2025	EUR	63,581	0.29
3.25% AX INVESTMENTS 20/12/2026	EUR	60,150	0.27
2.3% MALTA GOVERNMENT 24/07/2029	EUR	57,460	0.26
4% MIDI MALTA PLCS 26/07/2026	EUR	56,271	0.26
5% JD CAPITAL PLC 21/05/2028	EUR	56,000	0.25
5% TUMAS INVESTMENTS 31/07/2024	EUR	49,919	0.23
5.25% MALTA GOVERNMENT 23/06/2030	EUR	28,022	0.13
4.45% MALTA GOVERNMENT 03/09/2032	EUR	13,909	0.06
Total debt Instruments		12,773,049	57.98

Malta High Income Fund

(formerly Malta Balanced Income Fund) (continued)

Equities			
PG PLC		926,294	4.20
HARVEST TECHNOLOGY	EUR	730,800	3.32
RS2 SOFTWARE	EUR	696,499	3.16
GO PLC	EUR	566,960	2.57
HILI PROPERTIES PLC	EUR	499,986	2.27
BMIT TECHNOLOGIES PL	EUR	469,784	2.13
TIGNE MALL PLC	EUR	437,354	1.99
MALITA INVESTMENT PL	EUR	405,509	1.84
MALTA INTL AIRPORT	EUR	331,734	1.51
PLAZA CENTRE PLC ORD	EUR	240,768	1.09
MIDI PLC	EUR	215,229	0.98
International Hotel	EUR	120,784	0.55
MALTAPOST PLC	EUR	83,659	0.38
HSBC BANK MALTA PLC	EUR	13,797	0.06
Total equities		5,739,157	26.05
Exchange traded funds			
ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	551,763	2.50
ISHRS EUR CRP BND LC UCITS ETF	EUR	250,193	1.14
Total exchange traded funds		801,956	3.64
Total portfolio of investments		19,314,162	87.67
Bank balances		2,503,274	11.36
Other assets net of liabilities		214,139	0.97
Net Assets		22,031,575	100.00

Income Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
UBS (LUX) EUR HIGH YIELD FUND P	EUR	1,052,696	14.81
CC FUNDS EUR HIGH INC BOND FUND F	EUR	1,045,095	14.70
ROBEKO HIGH YIELD BONDS FUND EH-EUR	EUR	699,507	9.84
SCHRODER GL HIGH YIELD FUND A-EUR	EUR	691,539	9.73
AXA GL HIGH YIELD BOND FUND F-EUR	EUR	671,255	9.45
BLACKROCK GL HIGH YLD BND FUND A1	EUR	648,071	9.12
JANUS HENDERS GL HIGH BND FUND A3Q	EUR	647,427	9.11
DWS INVEST EUR HIGH YLD CORP FD LD	EUR	354,330	4.99
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	354,056	4.98
FIDELITY EUR HIGH YIELD FUND Y-EUR	EUR	302,828	4.26
Total Collective Investment Schemes		6,466,804	90.99
Exchange traded funds			
ISHARES GL HY CORP BOND UCITS ETF	EUR	354,613	4.99
Total exchange traded funds		354,613	4.99
Total portfolio of investments		6,821,417	95.98
Bank balances		256,595	3.61
Other assets net of liabilities		29,124	0.41
Net Assets		7,107,136	100.00

Global Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	317,306	9.19
FUNDSMITH EQUITY FUND SICAV	EUR	262,387	7.60
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	241,233	6.98
INVESCO PAN EUROPEAN EQTY FUND E	EUR	238,708	6.91
COMGEST GROWTH EURO OPP FUND Z	EUR	237,192	6.87
UBS LUX EU OPP SUSTAINABLE FUND	EUR	173,427	5.02
LEGG MASON CLBR US LC GROWTH FUND X	EUR	157,412	4.55
T.ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	154,305	4.47
VONTOBEL FUND US EQTY FUND I-EUR	EUR	145,482	4.21
UBS LUX EURO HIGH YIELD FUND	EUR	107,867	3.12
SCHRODER ISF GREATER CHINA FUND A	EUR	106,326	3.08
AXA WF GL HIGH YIELD BOND FUND E	EUR	95,627	2.77
BLACKROCK GL HIGH YIELD BD FUND A2	EUR	95,524	2.77
JANUS HENDERSON HF GL HY BD FUND A2	EUR	95,236	2.76
Total Collective Investment Schemes		2,428,032	70.30
Exchange traded funds			
ISHARES GL HY CORP BOND UCITS ETF	EUR	46,337	1.34
Total exchange traded funds		46,337	1.34
Total portfolio of investments		2,474,369	71.64
Bank balances		995,910	28.84
Other liabilities net of assets		(16,663)	(0.48)
Net Assets		3,453,616	100.00

Balanced Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	372,370	12.27
UBS LUX EURO HIGH YIELD FUND	EUR	197,862	6.52
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	169,474	5.58
BLACKROCK GL HIGH YIELD BOND FUND	EUR	159,081	5.24
JANUS HENDERSON HF GL HY BOND FUND	EUR	149,008	4.91
FUNDSMITH EQUITY FUND SICAV	EUR	136,051	4.48
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	125,737	4.14
UBS LUX EU OPP SUSTAINABLE FUND	EUR	102,674	3.38
INVESCO EUR CORPORATE BOND FUND Z	EUR	100,061	3.30
BNP PARIBAS EUR CORP BOND FUND I	EUR	99,820	3.29
VONTOBEL EUR COR BD MID YIELD FUNDD AI	EUR	98,525	3.25
COMGEST GROWTH EURO OPP FUND Z	EUR	98,014	3.23
AXA WF GL HIGH YIELD BOND FUND E	EUR	87,629	2.89
SCHRODER ISF GL HIGH YIELD FUND A	EUR	87,553	2.89
T.ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	84,176	2.77
LEGG MASON CLBR US LC GROWTH FUND X	EUR	55,667	1.83
SCHRODER ISF GREATER CHINA FUND A	EUR	53,575	1.76
INVESCO PAN EUROPEAN EQTY FUND E	EUR	42,369	1.40
Total Collective Investment Schemes		2,219,646	73.13
Exchange traded funds			
ISHARES GL HY CORP BOND UCITS ETF	EUR	71,453	2.35
Total exchange traded funds		71,453	2.35
Total portfolio of investments		2,291,099	75.48
Bank balances		760,407	25.05
Other liabilities net of assets		(16,072)	(0.53)
Net Assets		3,035,434	100.00

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 2021, the sub-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	24/03/2022	-93000	-106709.13	-121328.2808	CALAMATTA CUSCHIERI	572.25
SELL USD/BUY EUR	24/03/2022	-700000	-803187	-913223.619	CALAMATTA CUSCHIERI	-883.67
SELL USD/BUY EUR	24/03/2022	-69000	-77863.05	-88530.28785	CALAMATTA CUSCHIERI	-883.67
SELL USD/BUY EUR	24/03/2022	1005000	1135906.27	1291525.429	CALAMATTA CUSCHIERI	6196.29
SELL USD/BUY EUR	24/03/2022	6105000	6900206.77	7845535.097	CALAMATTA CUSCHIERI	37640.12
SELL USD/BUY EUR	24/03/2022	636000	718842.18	817323.5587	CALAMATTA CUSCHIERI	3921.23
SELL USD/BUY EUR	24/03/2022	1130000	1277188.15	1452162.927	CALAMATTA CUSCHIERI	6966.97
SELL USD/BUY EUR	22/03/2021	460,000.00	547,662.49	622,692.25	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	22/03/2021	613,000.00	729,819.80	829,805.11	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	22/03/2021	17,000.00	20,239.70	23,012.54	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	22/03/2021	177,000.00	-210,731.00	-239,601.15	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	22/03/2021	805,000.00	958,409.36	1,089,711.44	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	22/03/2021	3,920,000.00	4,667,036.91	5,306,420.97	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	22/03/2021	144,000.00	171,442.17	194,929.75	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	22/03/2021	1,213,000.00	1,444,162.19	1,642,012.41	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	22/03/2021	115,000.00	-136,915.62	-155,673.06	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	22/03/2021	426,000.00	507,183.09	576,667.17	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	22/03/2021	244,000.00	290,499.24	330,297.64	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	22/03/2021	177,000.00	210,731.00	239,601.15	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/06/2021	1,005,000.00	1,199,874.61	1,364,257.43	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/06/2021	5,407,000.00	6,455,444.77	7,339,840.70	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/06/2021	491,000.00	586,207.39	666,517.80	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/06/2021	1,234,000.00	1,473,278.87	1,675,118.08	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/09/2021	995,000.00	1,164,637.55	1,324,192.89	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/09/2021	5,708,000.00	6,681,156.92	7,596,475.42	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/09/2021	563,000.00	658,985.87	749,266.93	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	23/09/2021	1,248,000.00	1,460,771.52	1,660,897.22	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	21/12/2021	994,000.00	1,118,831.49	1,272,111.40	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	21/12/2021	6,240,000.00	7,023,650.40	7,985,890.50	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	21/12/2021	628,000.00	706,867.38	803,708.21	CALAMATTA CUSCHIERI	0.00
SELL USD/BUY EUR	21/12/2021	1,142,000.00	1,285,418.07	1,461,520.35	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 2021 amounted to EUR -939,939 (2020: EUR -599,769). Direct and indirect operational costs and fees incurred on such techniques amounted to EUR12,856 (2020: EUR20,722). There was no collateral received by the Company/sub-fund to reduce counterparty exposure in 2021. On 23/11/2021 the Company/sub-fund delivered to our counterparty EUR390,000 as collateral, which was returned to the Company/sub-fund at the maturity of the derivative financial instruments on the 21/12/2021.

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 61-62, the sub-fund holds investments denominated in USD. During the year ended 31 December 2021, the sub-fund has entered into forward foreign exchange contracts to hedge its risk exposure to adverse fluctuations in the currency exchange rate on these investments.

Therefore, the sub-fund's base currency is EUR and includes four EUR share classes and one GBP denominated share classes is available. During the year ended 31 December 2021, the sub-fund has entered into forward foreign exchange contracts to hedge the GBP denominated share class.

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
SELL EUR/BUY GBP	07/01/2022	2,726,000.00	3,185,521.82	2,680,075.07	CALAMATTA CUSCHIERI	53,658.24
SELL USD/BUY EUR	07/01/2022	-7,295,573.25	-6,265,767.00	-7,124,177.08	CALAMATTA CUSCHIERI	-163,976.93
SELL USD/BUY EUR	19/01/2021	7,000,000.00	-5,778,270.99	-6,569,894.12	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	05/04/2021	7,500,000.54	-6,372,539.44	-7,245,577.34	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	05/07/2021	7,200,000.00	-6,071,095.00	-6,902,835.02	CALAMATTA CUSCHIERI	-
SELL EUR/BUY GBP	01/10/2021	1,500,000.00	1,752,615.00	1,474,527.58	CALAMATTA CUSCHIERI	-
SELL EUR/BUY GBP	01/10/2021	662,000.00	773,487.42	650,758.17	CALAMATTA CUSCHIERI	-
SELL EUR/BUY GBP	01/10/2021	280,000.00	327,154.80	275,245.15	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	01/10/2021	7,299,805.24	-6,293,106.01	-7,155,261.53	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 2021 amounted to EUR -187,664 (2020: EUR 196,548). Direct and indirect operational costs and fees incurred on such techniques amounted to EUR 13,620 (2020: EUR 12,727). There was no collateral received by the Company/sub-fund to reduce counterparty exposure in 2021.

Global Opportunities 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 64, the sub-fund holds investments denominated in USD. During the year ended 31 December 2021, 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
SELL USD/BUY EUR	14/01/2022	- 3,000,000.01	- 2,579,403.00	- 2,932,781.21	CALAMATTA CUSCHIERI	-64,213.69
SELL USD/BUY EUR	19/01/2021	2,000,000.00	- 1,649,940.00	- 1,875,981.78	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	19/04/2021	2,249,997.86	- 1,871,979.88	- 2,128,441.12	CALAMATTA CUSCHIERI	-

SELL USD/BUY EUR	19/07/2021	2,250,000.00	- 1,905,567.99	- 2,166,630.80	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	15/10/2021	2,050,000.75	- 1,769,453.64	- 2,011,868.79	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 2021 amounted to EUR -54,626 (2020: EUR60,239). Direct and indirect operational costs and fees incurred on such techniques amounted to EUR3,581 (2020: EUR1,864). There was no collateral received by the Company/sub-fund to reduce counterparty exposure in 2021.

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 65, 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
SELL USD/BUY EUR	12/01/2022	- 1,300,000.79	- 1,117,751.00	- 1,270,882.89	CALAMATTA CUSCHIERI	- 27,863.36
SELL USD/BUY EUR	25/01/2021	1,500,000.00	- 1,237,251.00	- 1,406,754.39	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	19/04/2021	1,500,000.01	- 1,248,091.01	- 1,419,079.48	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	19/07/2021	1,500,000.01	- 1,270,810.01	- 1,444,910.98	CALAMATTA CUSCHIERI	-
SELL USD/BUY EUR	15/10/2021	1,299,999.70	- 1,121,994.74	- 1,275,708.02	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 2021 amounted to EUR -32,662 (2020: EUR -108,892). Direct and indirect operational costs and fees incurred on such techniques amounted to EUR 2,600 (2020: EUR 2,430). There was no collateral received by the Company/sub-fund to reduce counterparty exposure in 2021.

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, Global Opportunities Fund, Income Strategy Fund, Balanced Strategy Fund and Growth Strategy Fund are the only 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	Currenc	Security Name	Quantity	Market	Market	% of the	Underlying	Pro rata
IE00B43HR379	USD	iShares S&P 500	25000			3.36%	0.15%	0.01%
IE00B4JNQZ49	USD	iShares S&P 500	20000			2.92%	0.15%	0.00%
IE00B4PY7Y77	USD	iShares USD High	25			0.03%	0.50%	0.00%
IE00B5BMR08	USD	iShares Core S&P	800			4.93%	0.07%	0.00%
IE00B5L8K969	USD	iShares MSCI EM	850			2.10%	0.20%	0.00%
IE00B66F4759	EUR	iShares EUR High	1000			1.52%	0.50%	0.01%
IE00BM67HM9	USD	Xtrackers MSCI	3700			1.81%	0.15%	0.00%
LU1834983477	EUR	Lyxor STOXX	10000			3.27%	0.30%	0.01%
IE00B43HR379	USD	iShares S&P 500	25000			3.36%	0.15%	0.01%
LU1834986900	EUR	Lyxor STOXX	700			1.34%	0.30%	0.00%
LU1834987890	EUR	Lyxor STOXX	1500			2.03%	0.30%	0.01%
LU1834988518	EUR	Lyxor STOXX	680			0.82%	0.30%	0.00%
							Total	0.07%

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
IE00B1XNHC34	GBP	iShares Global Clean Energy UC	10000	76,225.00	91,662.86	1.32%	0.65%	0.01%
IE00B4JNQZ49	USD	iShares S&P 500 Financials Sec	50000	536,500.00	480,218.40	6.93%	0.15%	0.01%
IE00B4LN9N13	USD	iShares S&P 500 Industrials Se	25000	199,625.00	178,683.32	2.58%	0.00%	0.00%
IE00B5L8K969	USD	iShares MSCI EM Asia UCITS ETF	900	163,575.00	146,415.15	2.11%	0.20%	0.00%
IE00BGL86Z12	USD	iShares Electric Vehicles & Dr	25000	189,725.00	169,821.88	2.45%	0.00%	0.00%
IE00BYZK4552	USD	iShares Automation & Robotics	15000	179,625.00	160,781.42	2.32%	0.00%	0.00%
IE00BZ0X9T58	EUR	Comgest Growth PLC - Europe Op	5246.995	290,106.35	290,106.35	4.18%	1.05%	0.04%
LU0140637140	USD	Schroder ISF Greater China	2403.18	243,504.62	217,959.74	3.14%	1.00%	0.03%
LU0210536198	USD	JPMorgan Funds - US Growth Fun	6564.714	366,376.69	327,941.90	4.73%	1.50%	0.07%
LU0210536511	USD	JPMorgan Funds - US Value Fund	15153.35	489,907.77	438,513.94	6.32%	1.50%	0.09%
LU0252969661	USD	BlackRock Global Funds - Susta	20920.03	368,820.13	330,129.01	4.76%	0.90%	0.04%
LU0302446132	USD	Schroder ISF Global Climate Ch	10000	264,788.00	237,010.38	3.42%	0.75%	0.03%
LU1136108674	EUR	T Rowe Price Funds SICAV - US	13186.95	383,476.51	383,476.51	5.53%	0.65%	0.04%
LU1387591727	EUR	Morgan Stanley Investment Fund	5000	249,150.00	249,150.00	3.59%	0.75%	0.03%
LU1834983477	EUR	Lyxor STOXX Europe 600 Banks U	10000	215,090.00	215,090.00	3.10%	0.30%	0.01%
LU1834986900	EUR	Lyxor STOXX Europe 600 Healthc	1000	126,037.00	126,037.00	1.82%	0.30%	0.01%
LU1834987890	EUR	Lyxor STOXX Europe 600 Industr	1500	133,396.50	133,396.50	1.92%	0.30%	0.01%
							Total	0.42%

Income Strategy 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
IE00BJSFR200	EUR	iShares Global High Yield Corp	71937	345,937.84	345,937.84	4.59%	0.55%	0.03%
LU0085995990	EUR	UBS Lux Bond Fund - Euro High	21580.47	1,041,689.48	1,041,689.48	13.83%	1.01%	0.14%
LU0118259661	EUR	BlackRock Global Funds - Globa	125110.1	629,304.26	629,304.26	8.35%	1.25%	0.10%
LU0125750769	EUR	AXA World Funds - Global High	20304.15	656,433.40	656,433.40	8.71%	0.65%	0.06%
LU0243182812	EUR	Robeco Capital Growth Funds -	6963.73	686,275.59	686,275.59	9.11%	1.10%	0.10%
LU0616839766	EUR	DWS Invest Euro High Yield Cor	3031.05	349,843.79	349,843.79	4.64%	1.10%	0.05%
LU0671501806	EUR	Schroder ISF Global High Yield	26947.86	674,844.48	674,844.48	8.96%	1.00%	0.09%
LU0778444652	EUR	Nordea 1 SICAV - European High	30814.29	349,434.08	349,434.08	4.64%	0.50%	0.02%
LU0840140288	EUR	Fidelity Funds - European High	28868.21	297,342.56	297,342.56	3.95%	0.65%	0.03%
LU0999457616	EUR	Janus Henderson Horizon Global	7231.401	621,611.23	621,611.23	8.25%	0.75%	0.06%
MT7000026472	EUR	CC Funds SICAV plc - Euro High	11724.2	1,034,308.92	1,034,308.92	13.73%	0.55%	0.08%
							Total	0.75%

Balanced Strategy 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
IE00BJSFR200	EUR	iShares Global High Yield Corp	14495	69,949.97	69,949.97	2.04%	0.55%	0.01%
IE00BYML7N05	EUR	Legg Mason Global Funds PLC -	368.161	75,009.12	75,009.12	2.19%	0.63%	0.01%
IE00BZ0X9T58	EUR	Comgest Growth PLC - Europe Op	2037.023	110,528.87	110,528.87	3.22%	1.05%	0.03%
LU0093504206	EUR	BlackRock Global Funds - Globa	10294.52	185,919.03	185,919.03	5.42%	1.25%	0.07%
LU0115141201	EUR	Invesco Pan European Equity Fu	3432.992	73,054.07	73,054.07	2.13%	2.00%	0.04%
LU0131211178	EUR	BNP Paribas Funds Euro Corpora	446.962	99,033.37	99,033.37	2.89%	0.30%	0.01%
LU0189847253	EUR	AXA World Funds - Global High	1028.026	86,528.95	86,528.95	2.52%	1.00%	0.03%
LU0189894842	EUR	Schroder ISF Global High Yield	1951.57	86,261.93	86,261.93	2.51%	1.00%	0.03%
LU0358043668	EUR	UBS Lux Equity Fund - European	332.375	93,184.66	93,184.66	2.71%	0.82%	0.02%
LU0358408267	EUR	UBS Lux Bond Fund - Euro High	944.898	196,841.15	196,841.15	5.73%	0.58%	0.03%
LU0365775922	EUR	Schroder ISF Greater China	639	53,521.11	53,521.11	1.56%	1.50%	0.02%
LU0690375422	EUR	Fundsmith SICAV - Fundsmith Eq	2946.77	149,613.41	149,613.41	4.36%	1.00%	0.04%
LU0778444652	EUR	Nordea 1 SICAV - European High	14749.695	168,294.02	168,294.02	4.90%	0.50%	0.02%
LU0955863922	EUR	Invesco Euro Corporate Bond Fu	7773.293	99,217.53	99,217.53	2.89%	0.50%	0.01%
LU0978624277	EUR	Janus Henderson Horizon Global	1035.638	146,211.37	146,211.37	4.26%	0.75%	0.03%
LU1127969597	EUR	T Rowe Price Funds SICAV - Glo	2301.16	77,065.85	77,065.85	2.25%	0.75%	0.02%
LU125889689	EUR	Vontobel Fund - EURO Corporate	946.169	97,341.87	97,341.87	2.84%	0.55%	0.02%
LU125889689	EUR	Vontobel Fund - EURO Corporate	946.169	97,341.87	97,341.87	2.84%	0.55%	0.02%
LU1511517010	EUR	Morgan Stanley Investment Fund	1906.544	106,442.35	106,442.35	3.10%	0.75%	0.02%
							Total	0.54%

Growth Strategy 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 Managemen t fee
IE00BJSFR200	EUR	iShares Global High Yield Corp	9400	45,203.66	45,203.66	1.22%	0.55%	0.01%
IE00BYML7N05	EUR	Legg Mason Global Funds PLC -	1002.691	210,364.57	210,364.57	5.67%	0.63%	0.04%
IE00BZ0X9T58	EUR	Comgest Growth PLC - Europe Op	4296.697	237,564.38	237,564.38	6.41%	1.05%	0.07%
LU0093504206	EUR	BlackRock Global Funds - Globa	5183.08	93,088.12	93,088.12	2.51%	1.25%	0.03%
LU0115141201	EUR	Invesco Pan European Equity Fu	11345.439	239,388.76	239,388.76	6.46%	2.00%	0.13%
LU0189847253	EUR	AXA World Funds - Global High	1121.852	93,405.40	93,405.40	2.52%	1.00%	0.03%
LU0358043668	EUR	UBS Lux Equity Fund - European	560.763	156,817.37	156,817.37	4.23%	0.82%	0.03%
LU0358408267	EUR	UBS Lux Bond Fund - Euro High	515.125	106,780.26	106,780.26	2.88%	0.58%	0.02%
LU0365775922	EUR	Schroder ISF Greater China	1478.82	118,089.40	118,089.40	3.18%	1.50%	0.05%
LU0690375422	EUR	Fundsmith SICAV - Fundsmith Eq	6189.03	316,575.07	316,575.07	8.54%	1.00%	0.09%
LU0978624277	EUR	Janus Henderson Horizon Global	661.914	92,449.53	92,449.53	2.49%	0.75%	0.02%
LU1127969597	EUR	T Rowe Price Funds SICAV - Glo	5191.78	168,992.44	168,992.44	4.56%	0.75%	0.03%
LU1511517010	EUR	Morgan Stanley Investment Fund	4217.916	225,236.71	225,236.71	6.07%	0.75%	0.05%
LU1664635726	EUR	Vontobel Fund - US Equity	885.857	168,498.86	168,498.86	4.54%	0.83%	0.04%
MT7000026464	EUR	CC Funds SICAV plc - Euro High	2457.453	314,185.37	314,185.37	8.47%	0.55%	0.05%
							Total	0.66%

Appendix 1 – General information

1. Authorisation

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

2. Management Fees and other expenses

a) Registrar Fees

A fee of € 2,435 (including VAT) is levied by the Administrator for acting as Registrar to the Company.

b) Secretarial Fees

A fee of € 6,707 (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 2021 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.

Appendix 2 - Custodian's Report

SPARKASSE
Bank Malta plc

Sparkasse Bank Malta plc
101 Townsquare
Ix-Xatt ta' Qui-si-Sana
Sliema, SLM3112
Malta
Tel: +356 2133 5705
Fax: +356 2133 5710
info@sparkasse-bank-malta.com
www.sparkasse-bank-malta.com

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

7th March 2022

Custodian's Report

As Custodian to *CC FUNDS SICAV PLC* ("the Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the below mentioned sub-funds for the period 1st January until 31st December 2021 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.
- *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.
- *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.

SPARKASSE BANK MALTA – Depository Services; Confidential

Page 1 of 2

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

- *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.
- *Malta High Income Fund (formerly known as 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.
- *Income Strategy Fund*
As from launch date (27th August 2021), the sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Balanced Strategy Fund*
As from launch date (27th August 2021), the sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Growth Strategy Fund*
As from launch date (27th August 2021), the sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.

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



Paul Mifsud
Managing Director

o.b.o.
Sparkasse Bank Malta p.l.c.



Anna Mironova
Head of Securities & Custody
and Depository Services

Independent auditor's report

to the members of
CC Funds SCIAV plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CC Funds SICAV plc ("the Company") constituting each of the sub-funds of the Company, set out on pages 15 to 60, which comprise each of the statements of financial position as at 31 December 2021, and the statements of comprehensive income, statements of changes in net assets attributable to shareholders and statements 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 2021, 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 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 the Group and have not provided any of the non-audit services prohibited by article 18A(1) of the Maltese Accountancy Profession Act (Cap. 281).

Emphasis of matter - value of investments at fair value through profit or loss

We draw attention to note 9.1 in the financial statements which describes that the financial year-end of certain underlying collective investment schemes is not co-terminous with that of the Company and in certain instances where the year-ends are co-terminous, independently audited financial statements are not readily available as at the reporting date of the Company. As a result, the valuation of these collective investment schemes, in aggregate amounting to EUR14,109,657, cannot be corroborated against independently audited net asset values as at 31 December 2021 and have been based on net asset values as calculated by the administrators of the underlying funds. Because of the inherent uncertainty in the aforesaid valuations, reported figures might differ from the values that would have been obtained had independently audited net asset values as at 31 December 2021 been available. Our opinion is not qualified in this respect.

Key Audit Matters

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

Deloitte Audit Limited is a limited liability company registered in Malta with registered office at Deloitte Place, Triq L-Intornjatur, Central Business District, CBD 3050 Malta. Deloitte Audit Limited forms part of the Deloitte Malta firm. The Deloitte Malta firm consists of (i) Deloitte, a civil partnership regulated in terms of the laws of Malta, constituted between limited liability companies, operating at Deloitte Place, Triq L-Intornjatur, Central Business District, CBD 3050 Malta and (ii) the affiliated operating entities: Deloitte Services Limited (C51320), Deloitte Digital & Technology Limited (C70308), Deloitte Digital Limited (C23487), Deloitte Technology Limited (C36094), Deloitte Audit Limited (C51312) and Malta International Training Centre Limited (C5663), all limited liability companies registered in Malta with registered offices at Deloitte Place, Triq L-Intornjatur, Central Business District, CBD 3050 Malta. The Deloitte Malta firm is an affiliate of Deloitte Central Mediterranean S.r.l., a company limited by guarantee registered in Italy with registered number 09599600963 and its registered office at Via Tortona no. 25, 20144, Milan, Italy. For further details, please visit www.deloitte.com/mt/about.

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Independent auditor's report (continued)

to the members of
CC Funds SICAV plc

Report on the Audit of the Financial Statements (continued)

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 4, the investment managers report on page 5 to 11, the Directors' Report on pages 12 to 13, the statement of Directors' responsibilities on page 14, comparative table on page 14, portfolio statement on pages 61 to 72, efficient portfolio management techniques on pages 73 to 78, Appendix 1- General information on page 79 and Appendix 2- Custodian's report on pages 80 to 81, 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.

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), and the statement required by Rule 5.62 of the Capital Market Rules on the Company's ability to continue as a going concern.

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

In accordance with the requirements of sub-article 179(3) of the Companies Act (Cap. 386) in relation to the Directors' Report on pages 12 to 13, 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 14, 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.

Independent auditor's report (continued)

to the members of
CC Funds SICAV plc

Report on the Audit of the Financial Statements (continued)

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 its sub-funds may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

As such, our audit report on the Company'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.

Independent auditor's report (continued)

to the members of
CC Funds SICAV plc

Report on the Audit of the Financial Statements (continued)

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

- 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.

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.

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.

Independent auditor's report (continued)

to the members of
CC Funds SICAV plc

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 four 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.

5 April 2022



CC Funds SICAV plc

Company Registration Number: SV 186

Ewropa Business Centre
Triq Dun Karm, Birkirkara, BKR9034
Malta

ccfunds.com.mt