



CC Funds SICAV plc

**2022**

Audited Financial  
Statements

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## Company information

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

## Report of the Investment Manager

Market Review covering the year from January 2022 to December 2022

### Introduction

In 2022, discussing the impact of the coronavirus pandemic on markets and economies at large, started to seem as a thing of the past. Markets, previously focused on the level of immunization and how economies will ultimately recoup from the mitigations measures imposed to lessen the spread of the virus - straining sectors directly relying on contact and movement. Focus turned to inflation and the continued elevated price pressures. That too, in February became less of a focal point. The tragic events unfolding in Ukraine - suffering solely because of the sovereignty's right to progress and protect its nation - became the priority.

Russia and Ukraine's bilateral relations, viewed to be rocky since Ukraine's independence from the Soviet Union, deteriorated as Russian military build-up on the border of Ukraine. Albeit often described as "military drills" by Russian spokespersons, a full-scale unexpected invasion was witnessed. Not only such invasion shocked the world and is having a significant humanitarian impact, the economic and financial ramifications may continue to prove substantial in the coming months.

As the unprecedented invasion broke, sovereign yields in both Europe and the US, previously heading higher amid expectations of a tightening policy cycle, reversed, at least momentarily until central banks affirmed their previous hawkish stance.

In part consequent to the imposition of sanctions on Russia - a key exporter of commodities and a quasi-oil embargo, supply issues accelerated. The price of commodities spiked, remaining historically elevated and pushing headline inflation to notable highs. Ultimately, pinching consumers. Such price pressures drove policy makers to a cross road, thorn between taming inflation - eroding the purchasing power, particularly of those within the lower income bracket - and not constraining growth.

Inflationary pressures persisted, reaching elevated levels, also record highs.

Policy makers intervened, increasing rates in a somewhat aggressive manner, possibly more than the economic scenario warrants. An economic divergence indeed remained, and possibly deepened as central banks undertook their respective course of action. The euro area remained at the brink of a recession while the US - despite a quicker and possibly more aggressive pace of tightening - remained largely upbeat as consumer sentiment remained strong and employment market proved remarkably tight.

Indeed, markets in 2022 felt the pinch, ending the year substantially negative, notwithstanding some relief witnessed in the final quarter of the year as market participants clinched to the idea that inflation may have possibly peaked.

A silver lining amidst still a clouded landscape, arose in the final days of 2022. China's surprising decision in favour of less strict Coronavirus restrictions (a prime trigger for elevated inflation over the past years) re-ignited hopes, not only for the Chinese economy, but more importantly for the entire global economy. This, given China's high influence and its noticeable share in global economic growth.

### Market Environment

Economic data points, previously depicting a more benevolent scenario, notably after economies reopened from the previously imposed restrictions on movement to mitigate the spread of coronavirus, have in 2022 started to portray some weakness, particularly as geopolitical tensions and its repercussions took centre stage.

Business activity in both the Euro economic area and the US have in the start of 2022 signalled a strong expansion. Services were said to have had the largest contribution following a rebound triggered by the reopening of economies from restrictions previously imposed following a broad and accelerated rise in infections towards the end of the previous year. Manufacturing PMI data also signalled growth as output and new order expansions rose. Stronger new sales growth spurred manufacturers to increase staffing numbers. Such uptick and optimistic figures were however short-lived. Supply bottlenecks in addition to input and output cost pressures stemming from geopolitical tensions in eastern Europe, brought forward looking indicators lower.

Notably, forward looking indicators in Eurozone started to paint a somewhat gloomy picture as manufacturing and services started to note a deterioration in the rate of growth, increasing the risk of the region slipping into an economic decline in the third-quarter. Manufacturing slowed as production levels, new business intakes and export orders saw declines while services started to signal signs of cracking. In the US, services pointed to a steeper deterioration in business activity conditions, as new business fell back into contraction amid high inflation and rising borrowing costs.

Composite PMI readings have since July, for both the Euro area and the US, revolved in contractionary territory.

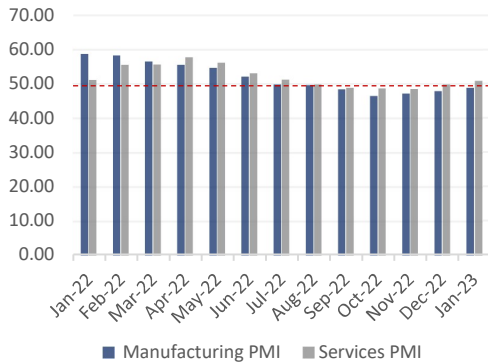


Figure 1: Euro area Services and Manufacturing PMI

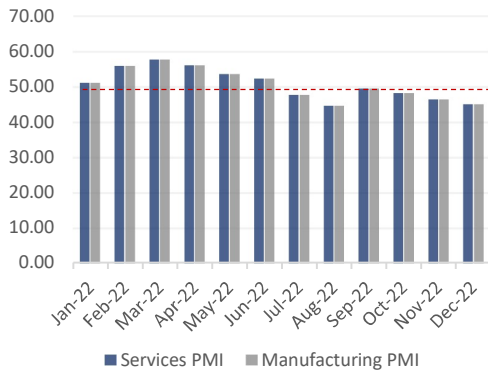


Figure 2: U.S. Services and Manufacturing PMI

Price pressures, initially the result of an increased demand for goods - leading to supply bottlenecks and labour shortages - have at end Q1 2022 worsened. Escalating geopolitical tensions in eastern Europe exacerbated an already tight situation as grains, other agricultural products, and energy prices rose to unprecedented levels, reaching record highs. China's zero-tolerance policy to coronavirus, also remained.

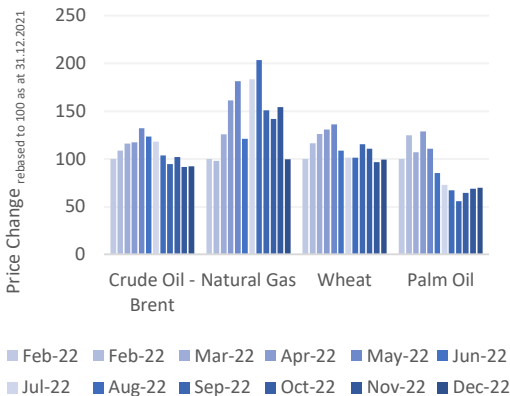


Figure 3: Prices of Energy and Essential Food Ingredients post Russia's Invasion

In October, annual inflation rate in the Euro area increased to a new record high of 10.6% as the euro hit a 20-year low and the bloc's energy crisis deepened. Core

inflation, which excludes transitory or temporary price volatility, rose to over 5.0%. Meanwhile, annual inflation rate in the US had already peaked, edging lower for four successive months prior to the same month of October.

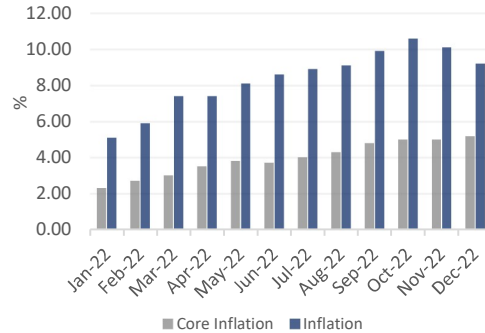


Figure 4: Euro area Annual Inflation

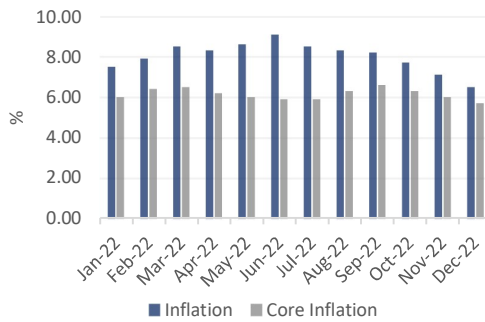


Figure 5: U.S. Annual Inflation

**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 either coronavirus flare-ups or geopolitical tensions, have since end March '22 rose notably higher, as attention turned onto inflation and the ensuing restrictive tightening policy environment, major central banks were set to embark on.

In its March meeting and in-line with market expectations, the Fed kicked off its tightening cycle, raising its target for the fed funds rate by a quarter-point to 0.25-0.5 per cent – the first increase in borrowing costs since 2018.

The Fed, over the year affirmed its commitment to bring inflation under control with Fed member's largely expecting to have to raise interest rates to over 5% by 2023 to combat inflation. Such communication and a number of rate hikes later, led to significant widening.



Figure 6: U.S. 10Yr Treasury Yield

Although fears that policy tightening may well tip the US economy into a recession drove the yield of the 10-year US Treasury note above a 4.20% mark as investors piled into safe-haven assets.

Notwithstanding the economic divergence, with the Euro economic area viewed as possibly more fragile when compared to the U.S., the ECB followed suit, embarking on a tightening cycle in early 2022.

Initially citing progress on the economic recovery and towards its medium-term inflation target, the European Central Bank (ECB) announced it would start by reducing the pace of its asset purchases under its €1.85 trillion Pandemic Emergency Purchase Programme (PEPP) and wind down the scheme.

In March, the ECB maintained its hawkish stance despite the risk of a material impact on economic activity and thus growth by the Russia-Ukraine war, driving sovereign yields within the bloc higher. In the month, the ECB surprisingly sped up the asset purchase schedule for the forthcoming months and stated that the APP will be brought to an end in the third-quarter should the medium-term inflation outlook not weaken. Key interest rates were then however kept at record low levels.

Notwithstanding a dramatic decline in consumer confidence and worsening economic conditions in the Euro area, market participants started to price in multiple rate rises from the ECB. European sovereign yields, adjusting to such ideology and the ECB's hawkish rhetoric, headed north. The upward yield moves, notably the acceleration of the German Bund led to a continued spread widening between the latter and yields of sovereigns within the bloc's periphery, notably Italy's, doubling from 1 to 2% in June, 2022 as political uncertainty rose following former President of the ECB Mario Draghi resigned from his post as prime minister. In response, the ECB unveiled a new tool, meant to avert market fragmentation - thus counter any unwarranted sell-off in a country's bonds - while delivering its desired monetary policy across the single-currency bloc.

Subsequent to a 25bps hike – the first in more than a decade - the ECB maintained its hawkish stance, accelerating rate increases to 2.50% as inflation showed

no signs of slowing. Sovereign yields continued to advance.

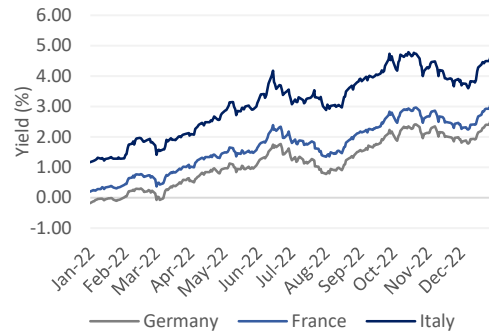


Figure 7: European Sovereign 10Yr Yields

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.

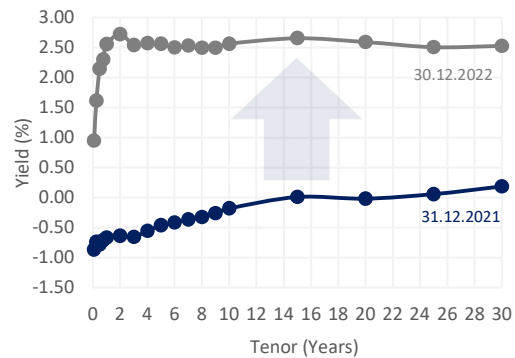


Figure 8: Shift in German Yield Curve

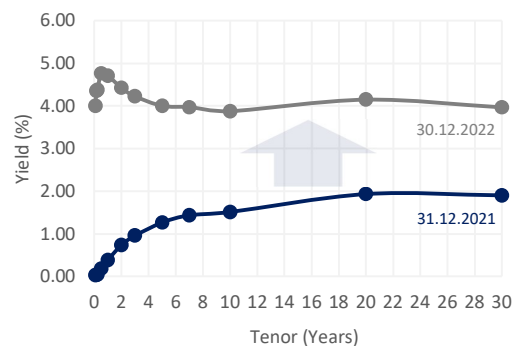


Figure 9: Shift in U.S. Treasury Yield Curve

### Market Performance

Market concerns, mainly; lingering key macro-economic risks worsened from the conflicts in Ukraine, monetary policy tightening as central banks continue to grapple with soaring inflation, and a zero-tolerance coronavirus policy leading to stringent restrictions in China - threatening demand and sustaining supply-chain related disruptions, have in 2022 posed as a block to a shift in sentiment.

Notwithstanding some relief witnessed in the final quarter of the year the risk-off mode largely persisted,

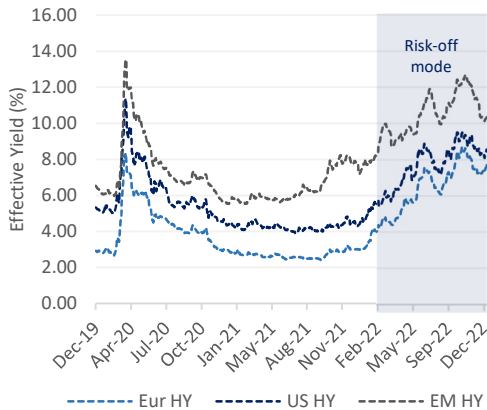
with credit and equity market performance all-in-all proving negative for the year (2022).

In the final quarter of the year market participants clinched to the idea that inflation may have possibly peaked, paving the way for the pace of interest rate rises to slow. Also, strict coronavirus restrictions in China were in the final quarter eased, re-igniting hopes that the country is incrementally heading towards the end of its zero-coronavirus policy.

**Credit Markets**

The negative sentiment largely observed towards the end of 2021 persisted through the first months of 2022. Geopolitical tensions, supply-chain disruptions being prolonged, and pricing pressures worsening, weighed on. A shift to a more hawkish stance by the Fed and ECB, and markets pricing in a tightening cycle led to a notable widening in credit spreads. Such widening persisted as the respective central banks embarked on an aggressive tightening cycle.

The effective yield (considers the power of compounding on investment returns) of European, U.S., and EM high yield corporate credit as at end of December 2022, stood at 7.79, 8.87, and 10.37% respectively.

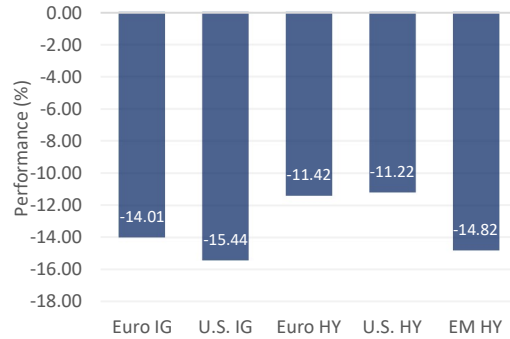


Source: ICE BofA Indices

Figure 10: Effective Yield on the Rise Amid a Risk-off Environment

High yield credit (lower quality bonds as determined by credit rating agencies) has, despite recording notable losses for the full year, proved somewhat more resilient than investment grade credit. Indeed, the duration play, proved crucial.

Notably, European and US high yield registered losses of c. 11.42% and 11.22%, respectively. In the less speculative segment, US corporate credit saw losses amounting to c. 15.44%. Emerging markets, for months proving to be the worst performing segment, saw losses amounting to c. 14.82% for the full year.



Source: ICE BofA Indices

Figure 11: Corporate Credit Total Return – 2022

**Equity Markets**

Following a year of recovery, 2022 proved a very challenging year. While risks to the economic landscape started brewing - abetted by China’s zero-tolerance policy to coronavirus - geopolitical risks transpired.

Apart from the devastating impact on millions of people residing in Ukraine, the economic repercussions were significant. The risk of lower supply of both food related items and energy added to price pressures. Such additional price pressures indeed filtered through inflation figures, pushing policy makers into a cross roads; thorn between preserving economic growth and taming inflation, heading to record highs.

Aggressive policy tightening, amid a clouded economic environment, led to a risk-off mode and double-digit losses.

Notably, large cap stocks in the U.S. registered a double-digit loss of c. 19.44%, while the tech-heavy NASDAQ saw an even greater loss of c. 33.1%. In Europe, the EuroStoxx50 saw negative price returns of c. 11.74%.

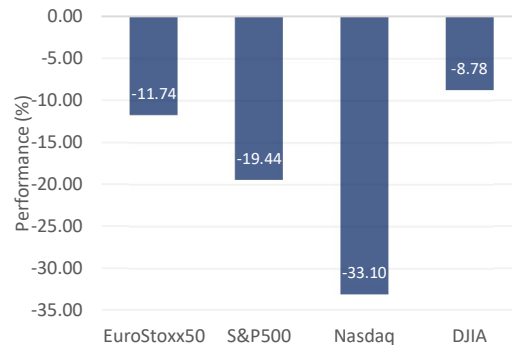


Figure 12: Equity Market Price Return – 2022

**Outlook**

Although uncertainty remains, also from the geopolitical front, we look into 2023 with more optimism. We believe that inflation will be a core element for market performance in 2023.

Provided inflation eases, we could start to see a more benign environment for markets. Compared to the volatility of 2022, we expect interest rates to stabilize,

auguring well for the bond market. From the equity front, although possibly witnessing more volatility on the back of recessionary fears, current prices are surely more enticing than they were in January 2022.

Seasoned Investors may well know that historically, some of the best opportunities occur in the midst of recessions and thus selective opportunities should not be ignored or feared in 2023.



**Salient Market Information as at 31 December 2022**

Name	31-12-2022	31-12-2021	30-06-2022	Change since 31/12/2021	Change since 30/06/2022
10-Year German Bund	2.57	-0.18	1.33	2.75	1.24
10-Year UK Gilt	3.67	0.97	2.23	2.70	1.44
10-Year US Treasury	3.87	1.51	3.01	2.36	0.86
Euro Stoxx 50 Pr	3,793.62	4,298.41	3,454.86	-11.74%	9.81%
STXE 600 (EUR) Pr	424.89	487.80	407.20	-12.90%	4.34%
FTSE 100 INDEX	7,451.74	7,384.54	7,169.28	0.91%	3.94%
S&P 500 INDEX	3,839.50	4,766.18	3,785.38	-19.44%	1.43%
TOPIX INDEX (TOKYO)	1,891.71	1,992.33	1,870.82	-5.05%	1.12%
MSE MGS Total Return Index	884.46	1,105.60	931.31	-20.00%	-5.03%
MSE Corp. Bonds Total Return Index	1,124.94	1,149.11	1,144.16	-2.10%	-1.68%
MSE Equity Total Return Index	7,404.79	8,199.40	7,716.97	-9.69%	-4.05%
EUR-USD X-RATE	1.07	1.14	1.05	-5.85%	2.11%
EUR-GBP X-RATE	0.89	0.84	0.86	5.23%	2.84%
EUR-JPY X-RATE	140.41	130.90	142.26	7.27%	-1.30%
Cboe Volatility Index	21.67	17.22	28.71	4.45	-7.04
Gold Spot \$/Oz	1,743.70	1,819.20	1,806.70	-4.15%	-3.49%

## 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 2022

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

### 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	-
	<b>9</b>	<b>270,316</b>	<b>11,513</b>

The quantitative information disclosed above pertains to the full financial years ended 31 December 2022 and 31 December 2021 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 2022.

### 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 €1,158,419 (2021: €1,208,549) 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 €48,440 (2021: €11,143) 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 \$308,310 (2021: \$485,196) 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 €418,707 (2021: €388,419) in dividends during the year under review.

### Significant changes in the Company's documents

During the financial year ended 31 December 2022, the Euro High Income Bond Fund and the Global High Income Bond Fund were merged and named High Income Bond Fund. The Global High Income Bond Fund was liquidated during the year under review.

In December 2022 the Global Active Return Fund and Global Flexible Return Fund were licenced.

### Results and dividends

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

In the year to 31 December 2022, no dividend was proposed to the founder shareholders out of the profits of the General Account (2021: proposed dividend of NIL). No subsequent to year-end dividends were proposed.

### Business review

A review of the business of the Company and its sub-funds during the current year and an indication of likely future developments are given in the Investment Manager's Report on pages 4 to 10.

At 31 December 2022, the aggregate net asset value of the Company and its sub-funds stood at €147,267,440 (2021: €161,900,629).

#### Business review

Sub-Fund	Issue Price/ NAV Dec 2021	NAV Dec 2022	YTD	AUM (Million)	Net Sub/Red (Million)
High Income Bond Fund – A Share Class	€128.19	€115.21	(10.13%)	€51.70	€11.40
High Income Bond Fund – B Share Class	-	\$118.16			
High Income Bond Fund – C Share Class	-	\$75.66			
High Income Bond Fund – D Share Class	€87.78	€76.74	(12.58%)		
High Income Bond Fund – E Share Class	€129.12	€116.56	(9.73%)		
High Income Bond Fund – F Share Class	€89.10	€78.25	(12.18%)		
High Income Bond Fund – G Share Class	€99.49	€87.41	(12.14%)		
Global Opportunities Fund – A Share Class	€144.22	€112.62	(21.91%)	€6.30	€0.30
Global Opportunities Fund – B Share Class	€145.71	-			
Global Balanced Income Fund – EUR A Share Class	€12.51	€10.95	(12.47%)	\$9.10	€3.90
Global Balanced Income Fund – EUR B Share Class	€11.84	€10.13	(14.44%)		
Malta Government Bond Fund	€106.80	€91.81	(14.04%)	€33.40	€1.10
Emerging Markets Bond Fund – USD A Share Class	\$102.90	\$89.31	(13.21%)	\$10.50	(\$0.50)
Emerging Markets Bond Fund – USD B Share Class	\$87.74	\$73.42	(16.32%)		
Emerging Markets Bond Fund – EUR C Share Class	€91.04	€77.04	(15.38%)		
Emerging Markets Bond Fund – EUR D Share Class	€77.37	€62.92	(18.68%)		
Emerging Markets Bond Fund – EUR E Share Class	€91.92	€78.72	(14.36%)		
Emerging Markets Bond Fund – EUR F Share Class	€76.79	€63.05	(17.89%)		
Malta High Income Fund – EUR A Share Class	€103.69	€99.24	(4.29%)	€22.00	€1.30
Malta High Income Fund – EUR B Share Class	€95.59	€88.75	(7.16%)		
Income Strategy Fund – EUR A Share Class	€98.74	€85.27	(13.64%)	€6.70	€0.70
Growth Strategy Fund – EUR A Share Class	€99.59	€83.02	(16.64%)	€4.00	€1.30
Balanced Strategy Fund – EUR A Share Class	€99.33	€86.29	(13.13%)	€4.60	€2.10

#### 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 4 to 10.

**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**

Following its launch in September 2021, the Income Strategy Fund (the "Fund") held an investment in the CC Funds High Income Bond Fund ("Target HIB Fund"). It was intended that an allocation of not more than 20% be invested in such Target HIB Fund, with the aim of keeping the expenses as low as possible until such time that the fund size increases sufficiently to be able to better absorb the expenses, including the underlying management fees. Such investment was allowable by virtue of a derogation applicable for six months following the date of the launch of the Fund, as provided in the General Provisions of the Prospectus.

During the month of March 2022, the upheaval in the political and market conditions rendered it difficult to take action to bring the Fund in line with the relevant investment restriction prior to the end of the derogation period. The invasion of Ukraine towards the end of February 2022 had caused a global shock and in view of the aforementioned political and market conditions prevailing at the time, the investment manager of the Fund did not deem the disinvestment of the exposure of the Target HIB Fund to be in the best interest of Shareholders of the Fund. The time period for bringing the Fund in line with the relevant investment restriction following the lapse of the six-month derogation coincided with increased volatility and uncertainty. Thus, as at the end of the six-month period, on the 15th March 2022, the Fund's exposure to the Target HIB Fund was 17.5%, which was higher than the limit of 10% set out in the Prospectus of the CC Funds SICAV plc.

The exposure to the Target HIB Fund thus subsisted following the lapse of the six-month derogation period and as a result of this, the Fund's investment exposure in the Target HIB Fund as at 15 March 2022 resulted in a Breach to the investment restriction which imposes that the Fund does not invest more than 10% of its net asset value in a single Target Sub-Fund. Naturally, following the elapsing of the six-month derogation, no further investments were undertaken in the Target HIB Fund. However, the Fund was not in line with the 10% investment restriction that applies to target sub-funds of the CC Funds SICAV plc.

The Investment Manager took the necessary measures to align the Fund with the investment restriction as soon as reasonably practicable, given the prevailing circumstances. The matter was rectified on the 27 April 2022, through the disposal of the over-exposure in the Target HIB Fund, thereby bringing the Fund back in line with the applicable investment restriction. Notification of the breach was duly made. There were no material losses borne by the Fund as a result of the breach.

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

For further details on the above refer to the report of the custodian on page 99.

**Going concern**

The geopolitical situation in Eastern Europe intensified in late February 2022, with the commencement of Russia's military action against Ukraine. Such conflicts persisted, prolonging well into 2023. Apart from the humanitarian impact, the consequences of such conflicts were widespread, leading to inflationary pressures, as supply issues, notably in the commodity market, took centre stage with Energy and grain supplies lessening. Sanctions imposed in 2022, which also reflected in terms of capital controls have to-date remained in place. Nonetheless we do not see any material or adverse impact on the SICAV.

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

**Subsequent Events**

On the 25<sup>th</sup> March 2023 the Global Active Return Fund and Global Flexible Return Fund were launched.

**Approved by the Board on 25 April 2023 and signed on its behalf by:**



Carmel John Farrugia  
Director



Nicholas Calamatta  
Director

## Statement of Directors' responsibilities

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

In preparing the financial statements, the directors should:

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

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

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

## Comparative table

		Net Asset Value per unit			Net Asset Value		
		31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-22	31-Dec-21	31-Dec-20
<b>Euro High Income Bond Fund</b>							
Class A	EUR	115.21	128.19	126.34	3,392,219	3,812,060	3,347,527
Class B	USD	118.16	-	-	1,706,445	-	-
Class C	USD	75.66	-	-	12,994,587	-	-
Class D	EUR	76.74	87.78	89.29	29,588,246	36,420,789	37,534,104
Class E	EUR	116.56	129.12	126.70	1,450,650	1,299,562	473,342
Class F	EUR	78.25	89.10	90.30	708,066	1,269,082	500,558
Class G	GBP	87.41	99.49	-	2,482,788	2,821,326	-
<b>Global Opportunities Fund</b>							
Class A	EUR	112.62	144.22	122.43	6,289,216	7,375,906	5,958,751
Class B	EUR	-	145.71	122.96	-	335,447	1,496,236
<b>Global Balanced Income Fund</b>							
Class A	EUR	10.95	12.51	11.14	6,422,316	5,657,049	5,787,201
Class B	EUR	10.13	11.84	10.71	2,638,978	657,477	569,089
<b>Malta Government Bond Fund</b>							
Class A	EUR	91.81	106.80	110.15	33,338,894	37,586,274	32,293,317
<b>Emerging Markets Bond Fund</b>							
Class A	USD	89.31	102.90	102.64	616,098	791,967	665,783
Class B	USD	73.42	87.74	91.29	3,026,944	3,894,140	2,741,997
Class C	EUR	77.04	91.04	113.16	858,278	1,005,459	1,383,102
Class D	EUR	62.92	77.37	99.76	4,608,103	6,097,067	6,099,170
Class E	EUR	78.72	91.92	113.36	804,245	541,822	499,623
Class F	EUR	63.05	76.79	102.50	95,174	328,175	1,492,136
<b>Malta High Income Fund</b>							
Class A	EUR	99.24	103.69	102.59	8,567,542	8,026,097	5,792,216
Class B	EUR	88.75	95.59	97.49	13,369,701	14,007,230	10,506,796
<b>Income Strategy Fund</b>							
Class A	EUR	85.27	98.74	-	6,671,270	7,080,603	-
<b>Growth Strategy Fund</b>							
Class A	EUR	83.02	99.59	-	3,984,038	3,458,650	-
<b>Balanced Strategy Fund</b>							
Class A	EUR	86.29	99.22	-	4,550,905	3,036,995	-



## Statement of financial position

As at 31 December 2022

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
<b>Assets</b>										
Financial assets at fair value through profit or loss	131,956,736	49,438,559	5,632,230	8,120,312	25,471,392	8,841,508	20,349,347	6,452,733	3,590,313	4,060,342
Prepayments and accrued income	1,592,119	806,883	5,788	70,027	240,749	181,982	279,307	2,583	706	4,094
Settlements receivable	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	14,558,770	2,008,003	678,009	899,513	7,698,197	790,489	1,355,554	224,415	405,124	498,466
<b>Total assets</b>	<b>148,107,625</b>	<b>52,253,445</b>	<b>6,316,027</b>	<b>9,089,852</b>	<b>33,410,338</b>	<b>9,813,979</b>	<b>21,984,208</b>	<b>6,679,731</b>	<b>3,996,143</b>	<b>4,562,902</b>
<b>Liabilities</b>										
Financial liabilities at fair value through profit or loss	460,099	460,099	-	-	-	-	-	-	-	-
Settlements payable	157	-	157	-	-	-	-	-	-	-
Accrued expenses and other payables	379,929	122,180	27,156	29,777	61,438	45,895	48,829	12,679	15,976	15,999
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>840,185</b>	<b>582,279</b>	<b>27,313</b>	<b>29,777</b>	<b>61,438</b>	<b>45,895</b>	<b>48,829</b>	<b>12,679</b>	<b>15,976</b>	<b>15,999</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>147,267,440</b>	<b>51,671,166</b>	<b>6,288,714</b>	<b>9,060,075</b>	<b>33,348,900</b>	<b>9,768,084</b>	<b>21,935,379</b>	<b>6,667,052</b>	<b>3,980,167</b>	<b>4,546,903</b>

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
<b>Represented by:</b>										
Founder shares (notes 8 and 10)	1,000	-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares calculated in accordance with the Company's offering memorandum	147,275,320	51,673,447	6,289,250	9,061,295	33,338,894	9,768,977	21,937,245	6,671,271	3,984,037	4,550,904
Adjustment for expenses due to one day difference between trading date and Financial Statements date	5,865	(1,942)	(389)	(488)	10,006	(571)	(751)	-	-	-
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS) as expenses when incurred	(14,745)	(339)	(147)	(732)	-	(322)	(1,115)	(4,219)	(3,870)	(4,001)
	<u>147,267,440</u>	<u>51,671,166</u>	<u>6,288,714</u>	<u>9,060,075</u>	<u>33,348,900</u>	<u>9,768,084</u>	<u>21,935,379</u>	<u>6,667,052</u>	<u>3,980,167</u>	<u>4,546,903</u>

These financial statements were approved by the board of directors, authorised for issue on 25 April 2023 and signed on its behalf by:



Carmel John Farrugia  
Director



Nicholas Calamatta  
Director

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 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
<b>Assets</b>											
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
<b>Total assets</b>	<b>162,523,768</b>	<b>46,400,651</b>	<b>16,440,644</b>	<b>7,843,793</b>	<b>6,360,628</b>	<b>37,629,500</b>	<b>12,140,599</b>	<b>22,064,449</b>	<b>7,119,767</b>	<b>3,470,760</b>	<b>3,051,977</b>
<b>Liabilities</b>											
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
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>623,139</b>	<b>247,238</b>	<b>30,665</b>	<b>132,442</b>	<b>46,103</b>	<b>43,543</b>	<b>43,957</b>	<b>32,873</b>	<b>12,631</b>	<b>17,144</b>	<b>16,543</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>161,900,629</b>	<b>46,153,413</b>	<b>16,409,979</b>	<b>7,711,351</b>	<b>6,314,525</b>	<b>37,585,957</b>	<b>12,096,642</b>	<b>22,031,576</b>	<b>7,107,136</b>	<b>3,453,616</b>	<b>3,035,434</b>

	CC Funds SICAV plc EUR	Euro High Income Bond Fund EUR	Global High Income EUR	Global Opportunities Fund EUR	Global Balanced Income 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
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)
	<b>161,900,629</b>	<b>46,153,413</b>	<b>16,409,979</b>	<b>7,711,351</b>	<b>6,314,525</b>	<b>37,585,957</b>	<b>12,096,642</b>	<b>22,031,576</b>	<b>7,107,136</b>	<b>3,453,616</b>	<b>6,309,431</b>

The notes on pages 31 to 76 are an integral part of these annual financial statements.

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

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

The notes on pages 31 to 76 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	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
<b>31 December 2021</b>											
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 31 to 76 are an integral part of these annual financial statements.

## Statement of profit or loss and other comprehensive income

1 January 2022 to 31 December 2022

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

1 January 2022 to 31 December 2022

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
<b>Other comprehensive income</b>										
Items that may be reclassified subsequently to profit or loss:										
Exchange rate differences arising on translation	800,556	-	-	-	-	800,556	-	-	-	-
<b>Total comprehensive income for the year</b>	(19,683,443)	(5,856,132)	(1,673,627)	(1,107,850)	(5,355,284)	(1,843,769)	(1,393,245)	(1,113,832)	(724,013)	(615,691)

The notes on pages 31 to 76 are an integral part of these annual financial statements.



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 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
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 (Decrease)/increase in net assets attributable to holders of redeemable shares	(205,267)	(15,572)	(10,468)	(14,356)	(15,980)	(73,463)	(4,246)	(71,182)	-	-	-
	(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)

	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 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	732,929	(1,071,346)	(311,542)	(169,178)	(27,229)	(13,221)	(21,355)

The notes on pages 31 to 76 are an integral part of these annual financial statements.

## Statement of cash flows

For the year ended 31 December 2022

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

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

The notes on pages 31 to 76 are an integral part of these annual financial statements.

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)
<i>Adjustments for:</i>											
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)	-	-	-
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	7,261,058	3,466,837	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)	(126,693)	-	-
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	7,314,365	3,466,837	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	256,595	995,910	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	-	-	-
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	256,595	995,910	760,407

The notes on pages 31 to 76 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 2022: 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) which is listed on the Malta Stock Exchange, 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 9 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 nine 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 EUR 13,039,529 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. Adoption of new and revised Standards

#### *Amendments to IFRS 9 (as a part of the 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. These amendments have not yet been endorsed by the EU.

#### *Amendments to IFRS 3 – Reference to the Conceptual Framework*

The amendments update an outdated reference in IFRS3 without significantly changing its requirements.

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

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

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

The amendments amend IAS 1 in the following ways:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

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

#### *Amendments to IAS 8 – Disclosure of Accounting Estimates*

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

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

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

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

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

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

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

## 4. Share capital

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

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

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

	Number of shares				
	Euro High Income Bond Fund	Global High Income Bond Fund	Global Opportunities Fund	Global Balanced Income Fund	Malta Government Bond Fund
<b>31 December 2021</b>					
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 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	-	-	-	-
	<b>497,301</b>	<b>200,182</b>	<b>53,443</b>	<b>507,678</b>	<b>351,909</b>

	Number of shares				
	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund
<b>31 December 2021</b>					
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	-	-	-	-
	<b>152,090</b>	<b>223,929</b>	<b>71,709</b>	<b>34,727</b>	<b>30,609</b>

Analysed as follows:

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

	Emerging Markets Bond Fund	Malta High Income Fund	Income Strategy Fund	Growth Strategy Fund	Balanced Strategy Fund
<b>31 December 2022</b>					
<b>Units in issue as at 1 January 2022</b>	<b>152,090</b>	<b>223,929</b>	<b>71,709</b>	<b>34,727</b>	<b>30,609</b>
Creation of units during the year					
Class A - EUR	-	16,545	11,615	16,168	24,445
Class A - USD	-	-	-	-	-
Class B - EUR	-	11,915	-	-	-
Class B - USD	192	-	-	-	-
Class C - EUR	1,622	-	-	-	-
Class D - EUR	746	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	4,969	-	-	-	-
Class F - EUR	1,509	-	-	-	-
Redemption of units during the year					
Class A - EUR	-	(7,620)	(5,090)	(2,908)	(2,317)
Class A - USD	(798)	-	-	-	-
Class B - EUR	-	(7,816)	-	-	-
Class B - USD	(3,356)	-	-	-	-
Class C - EUR	(1,526)	-	-	-	-
Class D - EUR	(6,312)	-	-	-	-
Class D - USD	-	-	-	-	-
Class E - EUR	(648)	-	-	-	-
Class F - EUR	(4,273)	-	-	-	-
<b>Units in issue as at 31 December 2022</b>	<b>144,215</b>	<b>236,953</b>	<b>78,234</b>	<b>47,987</b>	<b>52,737</b>
	<b>Euro High Income Bond Fund</b>	<b>Global High Income Bond Fund</b>	<b>Global Opportunities Fund</b>	<b>Global Balanced Income Fund</b>	<b>Malta Government Bond Fund</b>
<b>31 December 2021</b>					
<b>Units in issue as at 1 January 2021</b>	<b>456,096</b>	<b>182,406</b>	<b>60,835</b>	<b>572,711</b>	<b>293,175</b>
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)	-	-	-	-
<b>Units in issue as at 31 December 2021</b>	<b>497,301</b>	<b>200,182</b>	<b>53,443</b>	<b>507,678</b>	<b>351,909</b>



<b>31 December 2021</b>	<b>Emerging Markets Bond Fund</b>	<b>Malta High Income Fund</b>	<b>Income Strategy Fund</b>	<b>Growth Strategy Fund</b>	<b>Balanced Strategy Fund</b>
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

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

## 5. Dividends

### 5.1. Dividends distributed

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

	High Income Bond Fund				Global High Income Bond Fund	Emerging Markets Bond Fund		
	Class C USD	Class D EUR	Class F EUR	Class G GBP	Class D USD	Class B USD	Class D EUR	Class F EUR
<b>31 December 2022</b>								
<b>Dividend paid on 29.03.2022</b>								
Dividend per share	-	1.1257	1.1439	1.2751	1.4029	1.4798	1.2966	1.305
Total distributions	-	457,056	18,887	36,996	258,257	65,413	100,789	2,241
<b>Dividend paid on 29.04.2022</b>								
Dividend per share	-	-	-	-	-	-	-	-
Total distributions	-	-	-	-	-	-	-	-
<b>Dividend paid on 29.09.2022</b>								
Dividend per share	1.0072	1.0229	1.0419	1.4948	-	1.192	1.0457	1.0482
Total distributions	174,728	401,841	9,427	43,010	-	50,701	78,364	1,582
<b>Dividend paid on 31.10.2022</b>								
Dividend per share	-	-	-	-	-	-	-	-
Total distributions	-	-	-	-	-	-	-	-
<b>Dividend paid on 29.11.2022</b>								
Dividend per share	-	-	-	-	-	-	-	-
Total distributions	-	-	-	-	-	-	-	-
<b>31 December 2021</b>								
<b>Dividend paid on 30.03.2021</b>								
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
<b>Dividend paid on 30.04.2021</b>								
Dividend per share		-	-		-	-	-	-
Total distributions		-	-		-	-	-	-
<b>Dividend paid on 30.09.2021</b>								
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
<b>Dividend paid on 02.11.2021</b>								
Dividend per share		-	-		-	-	-	-
Total distributions		-	-		-	-	-	-
<b>Dividend paid on 29.11.2021</b>								
Dividend per share		-	-		-	-	-	-
Total distributions		-	-		-	-	-	-

	Global Balanced Income Fund Class B EUR	Malta High Income Fund Class B EUR	Income Strategy Fund Class A EUR
<b>31 December 2022</b>			
<b>Dividend paid on 29.03.2022</b>			
Dividend per share	-	-	-
Total distributions	-	-	-
<b>Dividend paid on 29.04.2022</b>			
Dividend per share	-	1.3923	-
Total distributions	-	207,558	-
<b>Dividend paid on 30.05.2022</b>			
Dividend per share	-	-	1.0798
Total distributions	-	-	87,678
<b>Dividend paid on 29.09.2022</b>			
Dividend per share	-	-	-
Total distributions	-	-	-
<b>Dividend paid on 31.10.2022</b>			
Dividend per share	-	1.3941	-
Total distributions	-	211,149	-
<b>Dividend paid on 29.11.2022</b>			
Dividend per share	0.1853	-	1.0003
Total distributions	48,440	-	78,742
<b>31 December 2021</b>			
<b>Dividend paid on 30.03.2021</b>			
Dividend per share	-	-	-
Total distributions	-	-	-
<b>Dividend paid on 30.04.2021</b>			
Dividend per share	-	1.4718	-
Total distributions	-	180,710	-
<b>Dividend paid on 30.09.2021</b>			
Dividend per share	-	-	-
Total distributions	-	-	-
<b>Dividend paid on 02.11.2021</b>			
Dividend per share	-	1.4470	-
Total distributions	-	207,709	-
<b>Dividend paid on 29.11.2021</b>			
Dividend per share	0.2379	-	-
Total distributions	11,143	-	-

## 5.2. Dividend policies

### (a) High Income Bond Fund

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

### (b) Global Balanced Income Fund

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

### (c) Emerging Markets Bond Fund

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

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

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

### (e) Malta Government Bond Fund

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

### (f) Global Opportunities Fund

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

### (g) Income Strategy Fund

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

### (h) Growth Strategy Fund

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

### (i) Balanced Strategy Fund

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

## 6. Management fees and other expenses

### (a) Management fees

#### High Income Bond Fund

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

The management fees incurred for the year were € 481,888 (2021: € 432,941) of which € 43,475 (2021: € 38,179) was due to the Investment Manager as at the reporting date.

#### Global Opportunities Fund

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

The management fees incurred for the year were € 87,080 (2021: € 101,056) of which € 7,344 (2021: € 25,791) 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 € 106,915 (2021: € 79,432) of which € 9,742 (2021: € 6,738) 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 € 176,296 (2021: € 177,510) of which € 14,243 (2021: € 15,923) 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 € 112,516 (2021: € 146,356) of which € 9,494 (2021: € 12,470) 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 € 177,902 (2021: € 154,806) of which € 14,818 (2021: € 14,695) 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 € 33,810 (2021: € 7,510) of which € 5,925 (2021: € 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 € 27,097 (2021: € 3,542) of which € 4,878 (2021: € 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 € 26,199 (2021: € 2,661) of which € 2,199 (2021: € 1,713) was due to the Investment Manager as at the reporting date.

*(b) Custodian's fees***High Income Bond Fund**

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

The custodian fees incurred for the year were € 22,857 (2021: € 23,127) of which € 7,006 (2021: € NIL) was due to the Custodian as at the reporting date.

**Global Opportunities Fund**

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

The custodian fees incurred for the year were € 5,011 (2021: € 7,509) of which € 1,261 (2021: € NIL) was due to the Custodian as at the reporting date.

**Global Balanced Income Fund**

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

The custodian fees incurred for the year were € 5,011 (2021: € 6,064) of which € 1,261 (2021: € NIL) was due to the Custodian as at the reporting date.

**Malta Government Bond Fund**

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

The custodian fees incurred for the year were € 16,271 (2021: € 18,758) of which € 4,455 (2021: € NIL) was due to the Custodian as at the reporting date.

**Emerging Markets Bond Fund**

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

The custodian fees incurred for the year were € 5,138 (2021: € 10,895) of which € 1,419 (2021: € 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 0.045% of the net asset value of the sub-fund if the net asset value of the sub-fund is below € 50m and a minimum fee of €5,000 per annum is applicable as per the Custodian Agreement. If the net asset value of the sub-fund is larger than € 50m, the Custodian receives a fee of 0.04% of the net asset value of the sub-fund as per the Custodian Agreement and a minimum fee of € 22,500 per annum is applicable.

The custodian fees incurred for the year were € 10,339 (2021: € 10,351) of which € 2,821 (2021: € 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 € 4,177 (2021: € 807) of which € NIL (2021: € 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 € 3,425 (2021: € 250) of which € NIL (2021: € 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 € 3,545 (2021: € 225) of which € NIL (2021: € NIL) was due to the Custodian as at the reporting date.

(c) Administration fees

**High Income Bond Fund**

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

The administration fees incurred for the year were € 55,702 (2021: € 68,554) of which € 5,030 (2021: € 9,156) was due to the Administrator as at the reporting date.

**Global Opportunities Fund**

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

The administration fees incurred for the year were € 25,415 (2021: € 30,846) of which € 2,123 (2021: € 4,645) was due to the Administrator as at the reporting date.

**Global Balanced Income Fund**

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

The administration fees incurred for the year were € 18,871 (2021: € 12,255) of which € 2,123 (2021: € 2,089) was due to the Administrator as at the reporting date.

**Malta Government Bond Fund**

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

The administration fees incurred for the year were € 35,258 (2021: € 50,330) of which € 2,848 (2021: € 6,758) was due to the Administrator as at the reporting date.

**Emerging Markets Bond Fund**

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

The administration fees incurred for the year were € 29,137 (2021: € 38,096) of which € 2,664 (2021: € 5,320) was due to the Administrator as at the reporting date.

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

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

The administration fees incurred for the year were € 26,117 (2021: € 29,568) of which € 2,123 (2021: € 4,425) 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 € 12,295 (2021: € 3,528) of which € 1,062 (2021: € 2,089) was due to the Administrator as at the reporting date. The sub-fund

**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 € 12,295 (2021: € 2,337) of which € 1,062 (2021: € 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 € 12,124 (2021: € 1,987) of which € 1,062 (2021: € 1,986) was due to the Administrator as at the reporting date.

*(d) Performance fees*

No performance fees are applicable.

**7. Taxation*****The Company***

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

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

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

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

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

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

***Members not resident in Malta***

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

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

### Withholding tax expense

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

## 8. Cash and cash equivalents

	CC Funds SICAV plc EUR	High Income Bond Fund EUR	Global Opportunities Fund EUR	Global Balanced Income Fund EUR	Malta Government Bond Fund EUR
<b>Cash at bank</b>					
<b>31 December 2022</b>	14,558,770	2,008,003	678,009	899,513	7,698,197
31 December 2021	20,236,967	3,972,188	89,362	447,928	8,522,193

	Emerging Markets Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
<b>Cash at bank</b>					
<b>31 December 2022</b>	790,489	1,355,554	224,415	405,124	498,466
31 December 2021	940,882	2,503,274	256,595	995,910	760,047

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

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

## 9. Financial assets at fair value through profit or loss

### 9.1 Summary of the composition of the portfolio of investments

	CC Funds SICAV plc EUR	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
<b>Financial assets designated as at fair value through profit or loss 31 December 2022</b>						
Exchange traded funds	12,088,475	5,010,552	-	1,722,341	2,080,507	880,060
Collective investment schemes	14,055,675	-	-	626,971	-	-
Equities	10,842,551	-	-	3,143,788	2,181,049	-
Debt instruments	93,466,082	43,197,215	-	-	3,736,432	24,591,332
<b>Financial assets designated as held for trading</b>						
OTC derivatives	1,503,954	1,230,792	-	139,131	122,324	-
	131,956,737	49,438,559	-	5,632,231	8,120,312	25,471,392
<b>Financial liabilities designated as held for trading</b>						
OTC derivatives	(460,100)	(460,100)	-	-	-	-
	(460,100)	(460,100)	-	-	-	-

	Emerging Market Bond Fund EUR	Malta High Income Fund EUR	Income Strategy Fund EUR	Growth Strategy Fund EUR	Balanced Strategy Fund EUR
<b>Financial assets designated as at fair value through profit or loss</b>					
<b>31 December 2022</b>					
Exchange traded funds	924,178	796,153	483,867	39,798	151,019
Collective investment schemes	-	-	5,968,866	3,550,515	3,909,323
Equities	-	5,517,714	-	-	-
Debt instruments	7,905,622	14,035,481	-	-	-
<b>Financial assets designated as held for trading</b>					
OTC derivatives	11,707	-	-	-	-
	<b>8,841,507</b>	<b>20,349,348</b>	<b>6,452,733</b>	<b>3,590,313</b>	<b>4,060,342</b>
<b>Financial liabilities designated as held for trading</b>					
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 Government Bond Fund EUR
<b>Financial assets designated as at fair value through profit or loss</b>						
<b>31 December 2021</b>						
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	-
		<b>Emerging Market Bond Fund EUR</b>	<b>Malta High Income Fund EUR</b>	<b>Income Strategy Fund EUR</b>	<b>Growth Strategy Fund EUR</b>	<b>Balanced Strategy Fund EUR</b>
<b>Financial assets designated as at fair value through profit or loss</b>						
<b>31 December 2021</b>						
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		-	-	-	-	-
		-	-	-	-	-

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 EUR14,055,675 (2021: EUR14,109,657), cannot be corroborated against independently audited net asset values as at 31 December 2022 and have been based on alternative available independent market information. This has been further disclosed in note 2.4.

### High Income Bond Fund (formerly Euro High Income Bond Fund)

The table below sets the composition of the portfolio of the Fund as at 31 December 2022 and 31 December 2021 respectively:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	5,010,552	9.59	9.70	4,611,761	9.94	9.99
<b>Debt instruments traded on a regulated market</b>						
Sovereign bonds	521,190	1.00	1.01	266,683	0.57	0.58
Corporate bonds	42,393,482	81.13	82.04	36,704,868	79.10	79.53
	42,914,672	82.13	83.05	36,971,551	79.67	80.11
<b>Transferable securities not traded on a regulated market</b>						
Collective investment schemes	-	-	-	-	-	-
<b>Financial assets designated as held for trading</b>						
OTC derivatives	1,230,792	2.36	2.38	53,658	0.12	0.12
<b>Debt instruments not traded on a regulated market</b>						
Corporate bonds	282,543	0.54	0.55	226,844	0.49	0.49
<b>Financial assets at fair value through profit or loss</b>	49,438,559	94.61	95.68	41,863,814	90.22	90.71
<b>Financial liabilities designated as held for trading</b>						
OTC derivatives	460,100	0.88	0.89	163,977	0.6	0.36

Issuers of the above financial assets are categorised as follows:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	23,273,938	44.5	45.0	25,591,149	55.14	55.45
EU non-Eurozone	1,464,863	2.8	2.8	2,931,860	6.32	6.35
United States	14,641,874	28.0	28.3	5,956,113	12.84	12.91
Other	10,057,884	19.2	19.5	7,384,692	15.92	16.00
	49,438,559	94.5	95.6	41,863,814	90.22	90.71

None of the financial assets at fair value through profit or loss as at 31 December 2022 and 31 December 2021 were pledged.

### Global Opportunities Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2022 and 31 December 2021:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	1,722,341	27.27	27.39	1,769,675	22.56	22.95
Collective investment schemes	626,971	9.93	9.97	2,995,004	38.19	38.83
Equities	3,143,788	49.77	49.99	2,989,380	38.11	38.77
<b>Financial assets at fair value through profit or loss</b>	5,632,231	89.17	89.56	7,754,059	98.86	100.55
<b>Financial assets designated as held for trading</b>						
OTC derivatives	139,131	2.20	2.21	-	-	-
<b>Financial liabilities designated as held for trading</b>				64,214	0.82	0.83
OTC derivatives	-	-	-	64,214	0.82	0.83

Issuers of the above financial assets are categorised as follows:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	1,519,809	24.1	24.2	6,203,008	79.08	80.44
United States	3,832,008	60.7	60.9	1,392,160	17.75	18.05
Other	280,415	4.4	4.5	158,891	2.03	2.06
	5,632,232	89.2	89.6	7,754,059	98.86	100.55

None of the financial assets at fair value through profit or loss as at 31 December 2022 and 31 December 2021 were pledged.

### Global Balanced Income Fund

The table below sets the composition of the portfolio of the Fund as at as at 31 December 2022 and 31 December 2021:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	2,080,507	22.89	22.96	1,729,940	27.20	27.40
Equities	2,181,049	23.99	24.07	1,877,149	29.51	29.72
	<b>4,261,556</b>	<b>46.88</b>	<b>47.04</b>	<b>3,607,089</b>	<b>56.71</b>	<b>57.12</b>
<b>Debt instruments traded on a regulated market</b>						
Corporate bonds	3,689,342	40.59	40.72	2,264,933	35.61	35.87
<b>Financial assets at fair value through profit or loss</b>	<b>8,120,312</b>	<b>89.33</b>	<b>89.63</b>	<b>5,872,022</b>	<b>92.32</b>	<b>92.99</b>
<b>Financial assets designated as held for trading</b>						
OTC derivatives	122,324	1.35	1.35	-	-	-
<b>Debt instruments not traded on a regulated market</b>						
Corporate bonds	47,091	0.52	0.52	-	-	-

Issuers of the above financial assets are categorised as follows:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	4,918,851	54.1	54.3	4,367,079	68.66	69.15
EU non-Eurozone	142,415	1.6	1.6	-	-	-
United States	1,924,713	21.2	21.2	794,096	12.48	12.58
Other	1,134,332	12.5	12.5	710,847	11.18	11.26
	<b>8,120,311</b>	<b>89.4</b>	<b>89.6</b>	<b>5,872,022</b>	<b>92.32</b>	<b>92.99</b>

None of the financial assets at fair value through profit or loss as at 31 December 2022 and 31 December 2021 were pledged.

### Malta Government Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2022 and as at 31 December 2021:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	<u>880,060</u>	<u>2.63</u>	<u>2.64</u>	<u>1,013,548</u>	<u>2.69</u>	<u>2.70</u>
<b>Debt instruments traded on a regulated market</b>						
Sovereign bonds	<u>24,591,332</u>	<u>73.60</u>	<u>73.74</u>	<u>27,883,074</u>	<u>74.10</u>	<u>74.18</u>
<b>Financial assets at fair value through profit or loss</b>	<u>25,471,392</u>	<u>76.24</u>	<u>76.38</u>	<u>28,896,622</u>	<u>76.79</u>	<u>76.88</u>

Issuers of the above financial assets are categorised as follows:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	24,696,903	73.9	74.1	28,272,620	75.13	75.22
EU non-Eurozone	590,861	1.8	1.8	-	-	-
Other	183,628	0.5	0.6	624,001	1.66	1.66
	<u>25,471,392</u>	<u>76.2</u>	<u>76.5</u>	<u>28,896,621</u>	<u>76.79</u>	<u>76.88</u>

None of the financial assets at fair value through profit or loss as at 31 December 2022 and 31 December 2021 were pledged.



### Malta High Income Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2022 and as at 31 December 2021:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	796,153	3.62	3.63	801,956	3.64	3.64
Equities	5,517,714	25.10	25.15	5,739,158	26.01	26.05
	<b>6,313,867</b>	<b>28.72</b>	<b>28.78</b>	<b>6,541,114</b>	<b>29.65</b>	<b>29.69</b>
<b>Debt instruments traded on a regulated market</b>						
Sovereign bonds	305,071	1.39	1.39	384,322	1.74	1.74
Corporate bonds	13,494,958	61.38	61.52	12,388,727	56.15	56.24
	<b>13,800,029</b>	<b>62.77</b>	<b>62.91</b>	<b>12,773,049</b>	<b>57.89</b>	<b>57.98</b>
<b>Financial assets at fair value through profit or loss</b>	<b>20,349,347</b>	<b>92.56</b>	<b>92.77</b>	<b>19,314,163</b>	<b>87.54</b>	<b>87.67</b>
Debt instruments not traded on a regulated market						
Corporate bonds	235,453	1.07	1.07	-	-	-

Issuers of the above financial assets are categorised as follows:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	20,349,347	92.56	92.77	19,314,163	87.54	87.67
	<b>20,349,347</b>	<b>92.56</b>	<b>92.77</b>	<b>19,314,163</b>	<b>87.54</b>	<b>87.67</b>

None of the financial assets at fair value through profit or loss as at 31 December 2022 and 31 December 2021 were pledged.

### Emerging Markets Bond Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2022 and 31 December 2021:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	924,178	9.42	9.46	1,462,742	12.05	12.09
<b>Debt instruments traded on a regulated market</b>						
Sovereign bonds	867,095	8.84	8.88	935,368	7.70	7.73
Corporate bonds	7,038,527	71.72	72.06	8,618,006	70.98	71.25
	<b>7,905,622</b>	<b>80.55</b>	<b>80.93</b>	<b>9,553,374</b>	<b>78.68</b>	<b>78.98</b>
<b>Financial assets at fair value through profit or loss</b>						
	<b>8,841,507</b>	<b>90.09</b>	<b>90.51</b>	<b>11,016,116</b>	<b>90.73</b>	<b>91.07</b>
<b>Financial assets designated as held for trading</b>						
OTC derivatives	11,707	0.12	0.12	51,645	0.43	0.43

Issuers of the above financial assets are categorised as follows:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	742,327	7.6	7.6	2,743,830	22.60	22.68
EU non-Eurozone	179,411	1.8	1.8	744,772	6.13	6.16
United States	2,146,552	21.9	22.0	-	-	-
Other	5,773,217	58.8	59.1	7,579,159	62.43	62.66
	<b>8,841,507</b>	<b>90.1</b>	<b>90.5</b>	<b>11,067,761</b>	<b>91.16</b>	<b>91.49</b>

None of the financial assets at fair value through profit or loss as at 31 December 2022 and 31 December 2021 were pledged.

### Income Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2022 and 31 December 2021:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	483,867	7.24	7.26	354,613	4.98	4.99
Collective investment schemes	5,968,866	89.36	89.53	6,466,804	90.83	90.99
	<b>6,452,733</b>	<b>96.60</b>	<b>96.79</b>	<b>6,821,417</b>	<b>95.81</b>	<b>95.98</b>

Issuers of the above financial assets are categorised as follows:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	2,258,936	33.8	33.9	6,821,417	95.81	95.98
United States	1,399,324	20.9	21.0	-	-	-
Other	2,794,472	41.8	41.9	-	-	-
	<b>6,452,732</b>	<b>96.5</b>	<b>96.8</b>	<b>6,821,417</b>	<b>95.81</b>	<b>95.98</b>

None of the financial assets at fair value through profit or loss as at 31 December 2022 and 31 December 2021 were pledged.

### **Growth Strategy Fund**

The table below sets the composition of the portfolio of the Fund as at 31 December 2022 and 31 December 2021:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	39,798	1.00	1.00	46,337	1.34	1.34
Collective investment schemes	3,550,515	88.85	89.21	2,428,032	69.96	70.31
	<b>3,590,313</b>	<b>89.85</b>	<b>90.21</b>	<b>2,474,369</b>	<b>71.30</b>	<b>71.65</b>

Issuers of the above financial assets are categorised as follows:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	742,447	18.6	18.7	2,474,369	71.30	71.65
United States	1,261,511	31.6	31.7	-	-	-
Other	1,586,354	39.7	39.9	-	-	-
	<b>3,590,312</b>	<b>89.9</b>	<b>90.3</b>	<b>2,474,369</b>	<b>71.30</b>	<b>71.65</b>

None of the financial assets at fair value through profit or loss as at 31 December 2022 and 31 December 2021 were pledged.

### Balanced Strategy Fund

The table below sets the composition of the portfolio of the Fund as at 31 December 2022 and 31 December 2021:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
<b>Transferable securities traded on a regulated market</b>						
Exchange traded funds	151,019	3.31	3.32	71,453	2.34	2.35
Collective investment schemes	3,909,323	85.68	85.98	2,219,646	72.73	73.13
	<b>4,060,342</b>	<b>88.99</b>	<b>89.30</b>	<b>2,291,099</b>	<b>75.07</b>	<b>75.48</b>

Issuers of the above financial assets are categorised as follows:

	31 December 2022			31 December 2021		
	Total EUR	Percentage of total assets %	Percentage of net assets %	Total EUR	Percentage of total assets %	Percentage of net assets %
Eurozone	1,304,594	28.6	28.7	2,291,099	75.07	75.48
United States	1,316,898	28.9	29.0	-	-	-
Other	1,438,849	31.5	31.6	-	-	-
	<b>4,060,341</b>	<b>89.0</b>	<b>89.3</b>	<b>2,291,099</b>	<b>75.07</b>	<b>75.48</b>

None of the financial assets at fair value through profit or loss as at 31 December 2022 and 31 December 2021 were pledged.

## 10. Transactions with related parties

### (a) Directors

During the reporting year, Directors' remuneration for the year ended 31 December 2022 amounted to € 37,246 (31 December 2021: € 15,900) as disclosed separately on statement of profit or loss and other comprehensive income. Directors are entitled to a maximum of € 40,000 per annum paid quarterly in arrears. There were no other payments to key management personnel as defined in IAS 24 - Related Party Disclosures.

### (b) Management fees

Total management fees for the reporting year ending 31 December 2022 amounted to € 1,176,407 (31 December 2021: € 1,233,197), as disclosed separately in the statement of profit or loss and other comprehensive income.

### (c) Administration fees

Total administration fees for the reporting year ending 31 December 2022, amounted to € 202,795 (31 December 2021: € 252,359), as disclosed separately in the statement of profit or loss and other comprehensive income.

### (d) Marketing fees

Total Marketing fees for the year ended 31 December 2022 amounted to € 154,211 (31 December 2021: € 124,304), included as other fees and charges in the statement of profit or loss and other comprehensive income. The Marketing fees included transactions amounting to € 12,325 with Calamatta Cuschieri Investment Services Ltd and € 131,158.49 with Calamatta Cuschieri Finance Group Ltd.

### (e) Founder shares

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

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

## 11. Financial instruments and associated risks

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

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

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

### 11.1. Market risk

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

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

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

### 11.1.1 Currency risk

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

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

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

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

	<b>31 December 2022</b>	31 December 2021
	<b>% of total assets</b>	% of total assets
Currency		
U.S. Dollars	<b>38.11</b>	15.46
British Pounds	<b>0.13</b>	1.01

#### **Global Opportunities Fund**

	<b>31 December 2022</b>	31 December 2021
	<b>% of total assets</b>	% of total assets
Currency		
U.S. Dollars	<b>59.64</b>	56.60
British Pounds	<b>3.31</b>	2.70

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

	<b>31 December 2022</b>	31 December 2021
	<b>% of total assets</b>	% of total assets
Currency		
U.S. Dollars	<b>36.15</b>	30.02
British Pounds	<b>1.63</b>	2.17

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

	<b>31 December 2022</b>	31 December 2021
	<b>% of total assets</b>	% of total assets
Currency		
Euros	<b>2.81</b>	4.46

**Malta Government Bond Fund**

	<b>31 December 2022</b>	31 December 2021
	<b>% of total assets</b>	% of total assets
Currency		
U.S. Dollars	<b>0.94</b>	0.82

**Growth Strategy Fund**

	<b>31 December 2022</b>	31 December 2021
	<b>% of total assets</b>	% of total assets
Currency		
U.S. Dollars	<b>0.00</b>	-

**Sensitivity Analysis**

As at 31 December 2022 and 2021, had the functional currency of the sub-fund strengthened or weakened by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have decreased by the amounts shown below. The table below illustrates the estimated impact of a strengthening in the base currency of the sub-fund. Similar, but negative impact would be expected in the event of a weakening in the base currency. Importantly, the estimates below do not account for the hedging positions which would offset most of the impact of a change in EUR/USD rate.

**High Income Bond Fund**

	<b>31 December 2022</b>	31 December 2021
	<b>EUR</b>	EUR
Currency		
U.S. Dollars	<b>995,605</b>	358,765
British Pounds	<b>3,331</b>	23,440

**Global Opportunities Fund**

	<b>31 December 2022</b>	31 December 2021
	<b>EUR</b>	EUR
Currency		
U.S. Dollars	<b>188,337</b>	221,974
British Pounds	<b>10,463</b>	10,903

**Global Balanced Income Fund**

	<b>31 December 2022</b>	31 December 2021
	<b>EUR</b>	EUR
Currency		
U.S. Dollars	<b>164,300</b>	95,474
British Pounds	<b>7,424</b>	6,895

**Emerging Market Bond Fund**

	<b>31 December 2022</b>	31 December 2021
	<b>EUR</b>	EUR
Currency		
Euros	<b>13,783</b>	27,082



**Malta Government Bond Fund**

	<b>31 December 2022</b>	31 December 2021
	<b>EUR</b>	EUR
Currency		
U.S. Dollars	<b>15,731</b>	15,433

**Growth Strategy Fund**

	<b>31 December 2022</b>	31 December 2021
	<b>EUR</b>	EUR
Currency		
U.S. Dollars	<b>-6.209</b>	-

**11.1.2 Interest rate risk**

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

**Sensitivity analysis**

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

The table below sets out the impact on the relative net assets of each sub-fund as at 31 December 2021 and 2020 in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

**Yield curve shift**

		<b>31 December 2022</b>		31 December 2021	
		<b>+/- 25bps</b>	<b>+/- 50bps</b>	<b>+/- 25bps</b>	<b>+/- 50bps</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Euro High Income Bond Fund	+/-	<b>468,900</b>	<b>937,800</b>	400,400	800,800
Global High Income Bond Fund	+/-	-	-	132,900	265,800
Global Balanced Income Fund	+/-	<b>40,300</b>	<b>80,600</b>	20,800	41,700
Malta Government Bond Fund	+/-	<b>425,200</b>	<b>850,400</b>	574,100	1,148,300
Malta High Income Fund (formerly Malta Balanced Income Fund)	+/-	<b>181,000</b>	<b>361,900</b>	185,600	371,200
Emerging Markets Bond Fund	+/-	<b>100,900</b>	<b>201,700</b>	146,700	293,300

As at 31 December 2022 and 2021, the Global Opportunities Fund, Income Strategy Fund, Growth Strategy Fund and Balanced Strategy Fund had no exposure to debt securities.

**11.1.3 Price risk**

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

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

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

## 11.2. Credit and settlement risk

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

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

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

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

### *High Income Bond Fund*

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

As at 31 December 2022, the High Income Bond Fund's exposure to debt securities stood at 83.60% (2021: 80.11%) of its total net assets. The credit quality of these investments as at 31 December 2022 is summarised below:

Credit rating	31 December 2022 % Exposure of total net assets	31 December 2021 % Exposure of total net assets
AAA-A	2%	1%
BBB	14%	11%
BB	38%	38%
B	22%	23%
CCC+	3%	4%
NR/Below CCC+	6%	4%

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

Credit Institution	Credit Rating	31 December 2022 EUR	31 December 2021 EUR
Sparkasse Bank Malta plc	NR	1,807,084	2,768,918
Calamatta Cuschieri	NR		
Investment Services Limited		1,190	1,002,993
BNF Bank	NR	97	14
Bank of Valetta	BBB+	199,632	200,262

### *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 00.00% (2021: 78.73%) of its total net assets. The credit quality of these investments as at 31 December 2022 is summarised below:

Credit rating	31 December 2022 % Exposure of total net assets	31 December 2021 % Exposure of total net assets
AAA-A	-	0%
BBB	-	24%
BB	-	41%
B	-	11%
CCC+	-	0%
NR/Below CCC+	-	2%

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

Credit Institution	Credit Rating	31 December 2022 EUR	31 December 2021 EUR
Sparkasse Bank Malta plc	NR	-	1,747,428
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 2022, the Global Balanced Income Fund's exposure to debt securities stood at 41.24% (2021: 35.87%). The credit quality of these investments as at 31 December 2022 is summarised below:

Credit rating	31 December 2022 % Exposure of total net assets	31 December 2021 % Exposure of total net assets
BBB	4%	16%
BB	21%	-
B	7%	10%
NR/ below CCC+	9%	10%

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

Credit Institution	Credit Rating	31 December 2022 EUR	31 December 2021 EUR
Sparkasse Bank Malta plc	NR	785,565	285,083
Calamatta Cuschieri Investment Services Limited	NR	113,948	162,845

#### **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 2022 and 2021, 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 2022 EUR	31 December 2021 EUR
Sparkasse Bank Malta plc	NR	676,652	101,809
Calamatta Cuschieri Investment Services Limited	NR	1,357	12,447

**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 2022, the Malta Government Bond Fund's exposure to debt securities stood at 73.74% (2021: 74.18%). The credit quality of these investments as at 31 December 2022 is summarised below:

Credit rating	31 December 2022	31 December 2021
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	30%	68%
BBB	6%	6%
NR/Below CCC+	38%	-

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

Credit Institution	Credit Rating	31 December 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	7,101,644	8,226,420
Calamatta Cuschieri Investment Services Limited	NR	596,553	255,773

**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 2022, the Emerging Markets Bond Fund's exposure to debt securities stood at 80.93% (2021: 78.98%). The credit quality of these investments as at 31 December 2022 is summarised below:

Credit rating	31 December 2022	31 December 2021
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	6%	-
BBB	20%	23%
BB	33%	44%
B	11%	7%
CCC	1%	2%
NR/Below CCC+	11%	3%

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

Credit Institution	Credit Rating	31 December 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	480,296	940,947
Calamatta Cuschieri Investment Services Limited	NR	310,193	(65)

### Malta High Income Fund

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

As at 31 December 2022, the Malta High Income Fund's exposure to debt securities stood at 63.99% (2021: 57.98%). The credit quality of these investments as at 31 December 2022 is summarised below:

Credit rating	31 December 2022	31 December 2021
	% Exposure of total net assets	% Exposure of total net assets
AAA-A	1%	1%
NR/Below CCC+	63%	57%

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

Credit Institution	Credit Rating	31 December 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	844,009	1,520,072
Calamatta Cuschieri Investment Services Limited	NR	511,546	983,202

### 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 2022 and 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 2022	31 December 2021
		EUR	EUR
Sparkasse Bank Malta plc	NR	224,415	256,595
Calamatta Cuschieri Investment Services Limited	NR	-	-

***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 2022 and 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:**

<b>Credit Institution</b>	<b>Credit Rating</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		<b>EUR</b>	<b>EUR</b>
Sparkasse Bank Malta plc	<b>NR</b>	<b>405,124</b>	995,887
Calamatta Cuschieri Investment Services Limited	<b>NR</b>	-	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 2022 and 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:**

<b>Credit Institution</b>	<b>Credit Rating</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		<b>EUR</b>	<b>EUR</b>
Sparkasse Bank Malta plc	<b>NR</b>	<b>498,466</b>	760,407
Calamatta Cuschieri Investment Services Limited	<b>NR</b>	-	(360)

### 11.3. Liquidity risk

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

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

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

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

### 11.4. Custody risk

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

### 11.5. Capital risk management

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

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

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

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

At 31 December 2022 and 2021 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.

#### High Income Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>31 December 2022</b>				
Exchange traded funds	5,010,552	-	-	5,010,552
Debt instruments	42,914,672	282,543	-	43,197,215
OTC derivatives	-	770,692	-	770,692
	<b>47,925,224</b>	<b>1,053,235</b>	-	<b>48,978,459</b>
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>31 December 2021</b>				
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)
	<b>41,583,312</b>	<b>116,525</b>	-	<b>41,699,837</b>



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

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

<b>31 December 2021</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
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)
	<b>4,759,055</b>	<b>2,930,790</b>	-	<b>7,689,845</b>

**Global Balanced Income Fund**

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

<b>31 December 2021</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
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)
	<b>5,872,022</b>	<b>(27,863)</b>	-	<b>5,844,159</b>

**Malta Government Bond Fund**

<b>31 December 2022</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	880,060	-	-	880,060
Debt instruments	24,591,332	-	-	24,591,332
	<b>25,471,392</b>	<b>-</b>	<b>-</b>	<b>25,471,392</b>
<b>31 December 2021</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	1,013,548	-	-	1,013,548
Debt instruments	27,883,074	-	-	27,883,074
	<b>28,896,622</b>	<b>-</b>	<b>-</b>	<b>28,896,622</b>

**Emerging Market Bond Fund**

<b>31 December 2022</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	924,178	-	-	924,178
Debt instruments	7,905,622	-	-	7,905,622
OTC derivative instruments	-	11,707	-	11,707
	<b>8,829,800</b>	<b>11,707</b>	<b>-</b>	<b>8,841,507</b>
<b>31 December 2021</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	1,462,742	-	-	1,462,742
Debt instruments	9,553,374	-	-	9,553,374
OTC derivative instruments	-	51,645	-	51,645
	<b>11,016,116</b>	<b>51,645</b>	<b>-</b>	<b>11,067,761</b>

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

<b>31 December 2022</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Equities	5,517,714	-	-	5,517,714
Exchange traded funds	796,153	-	-	796,153
Debt instruments	13,800,028	235,453	-	14,035,481
	<b>20,113,895</b>	<b>235,453</b>	<b>-</b>	<b>20,349,348</b>
<b>31 December 2021</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Equities	5,739,158	-	-	5,739,158
Exchange traded funds	801,956	-	-	801,956
Debt instruments	12,773,049	-	-	12,773,049
	<b>19,314,163</b>	<b>-</b>	<b>-</b>	<b>19,314,163</b>

**Income Strategy Fund**

<b>31 December 2022</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	<b>483,867</b>	-	-	<b>483,867</b>
Collective investment schemes	-	<b>5,968,866</b>	-	<b>5,968,866</b>
	<b>483,867</b>	<b>5,968,866</b>	-	<b>6,452,733</b>
<b>31 December 2021</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Equities	354,613	-	-	354,613
Collective investment schemes	-	6,466,804	-	6,466,804
	<b>354,613</b>	<b>6,466,804</b>	-	<b>6,821,417</b>

**Growth Strategy Fund**

<b>31 December 2022</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	<b>39,798</b>	-	-	<b>39,798</b>
Collective investment schemes	-	<b>3,550,515</b>	-	<b>3,550,515</b>
	<b>39,798</b>	<b>3,550,515</b>	-	<b>3,590,313</b>
<b>31 December 2021</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Equities	46,337	-	-	46,337
Collective investment schemes	-	2,428,032	-	2,428,032
	<b>46,337</b>	<b>2,428,032</b>	-	<b>2,474,369</b>

**Balanced Strategy Fund**

<b>31 December 2022</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Exchange traded funds	<b>151,019</b>	-	-	<b>151,019</b>
Collective investment schemes	-	<b>3,909,323</b>	-	<b>3,909,323</b>
	<b>151,019</b>	<b>3,909,323</b>	-	<b>4,060,342</b>
<b>31 December 2021</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Equities	71,453	-	-	71,453
Collective investment schemes	-	2,219,646	-	2,219,646
	<b>71,453</b>	<b>2,219,646</b>	-	<b>2,291,099</b>

As at 31 December 2022 and 2021, 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, the EURO High Income Bond Fund and the Global High Income Bond Fund were merged and named High Income Bond Fund. The Global High Income Bond Fund was liquidated following the merger.

### **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. Such conflicts persisted, prolonging well into 2023. Apart from the humanitarian impact, the consequences of such conflicts were widespread, leading to inflationary pressures, as supply issues, notably in the commodity market, took centre stage with Energy and grain supplies lessening. Sanctions imposed in 2022, which also reflected in terms of capital controls have to-date remained in place. Nonetheless, we do not see any material or adverse impact on the SICAV.

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 31<sup>st</sup> December 2022

### High Income Bond Fund

	Denominated in:	Fair Value EUR	Percentage of Total net assets %
<b>Debt Instruments</b>			
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	145,564	0.28
6% BORETS FIN 17/09/2026	USD	363,269	0.70
5.875% MINERVA LUX SA 19/01/2028	USD	622,473	1.20
3.375% GRUPO-ANTOLIN 30/04/2026	EUR	655,696	1.27
4.75% ALTICE FINCO SA 15/01/2028	EUR	524,776	1.01
5% ALTICE FINANCING SA 15/01/2028	USD	304,815	0.59
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	157,483	0.30
4% UNITED GROUP BV 15/11/2027	EUR	149,616	0.29
4.875% UNITED GROUP 01/07/2024	EUR	654,535	1.27
4.625% VOLKSWAGEN INTL FIN PERP	EUR	761,840	1.47
5.375% UNICREDIT SPA PERP	EUR	448,405	0.87
5.125% UBS AG 15/05/2024	USD	276,928	0.54
5% UNITED AIRLINES HOLDINGS 01/02/2024	USD	277,673	0.54
3.625% TELECOM ITALIA 25/05/2026	EUR	280,851	0.54
5.75% TURKCELL ILETISI 15/10/2025	USD	352,258	0.68
4.75% BANCO SANTANDER 19/03/2025	EUR	878,190	1.70
5.25% SBERBANK 23/05/2023	USD	26,347	0.05
2.125% PERNOD RICARD SA 27/09/2024	EUR	195,794	0.38
PEMEX PROJECT FDG US 15/06/2035	USD	204,280	0.40
6.95% MODERNLAND OVERS 13/04/2024	USD	409,549	0.79
3.5% INTERNATIONAL GAMETECH 15/06/2026	EUR	191,518	0.37
2.375% INTER. GAME TECH 15/04/2028	EUR	609,945	1.18
2.5% HAPAG-LLOYD AG 15/04/2028	EUR	799,335	1.55
5% HH FINANCE PLC 19/05/2028	EUR	197,000	0.38
3.375% HANNOVER RUECKV 26/06/2049	EUR	191,580	0.37
4.5% ENDO FINANCE PLC 22/03/2029	EUR	344,750	0.67
5.25% ELEC DE FRANCE PERP	USD	186,645	0.36
5.375% ELECTRICITE DE FRANC PERP	EUR	381,868	0.74
6.5% CREDIT SUISSE AG 08/08/2023	USD	181,465	0.35
4.875% CPI PROPERTY GRP SA PERP	EUR	260,290	0.50
4.375% CHEPLAPHARM 15/01/2028	EUR	705,088	1.36
3.875% AXA SA PERP	EUR	290,514	0.56
6.25% FORTY TWO INVEST PLC 07/04/2023	EUR	282,543	0.55
5.375% TRINSEO MATERIALS OPERATING 01/09/2025	USD	154,608	0.30
3.5% PAPREC HOLDING 01/07/2028	EUR	433,995	0.84
4.542% FORD MOTOR CREDIT COMPANY 01/08/2026	USD	560,694	1.09
4.75% GRIFOLS ESCROW 15/10/2028	USD	161,760	0.31
3.875% GRIFOLS ESCRO 10/15/2028	EUR	422,345	0.82
4.75% NOVELIS CORP 30/01/2030	USD	165,317	0.32
4.125% INTERNATIONAL GAME TECHNOLOGY 15/04/2026	USD	175,673	0.34
3.375% INEOS FINANCE PLC 15/05/2026	EUR	626,598	1.21
4.625% CHEMOURS CO 01/06/2026	USD	175,111	0.34
4.5% LOXAM SAS 15/02/2027	EUR	367,504	0.71
6.375% PROMONTORIA HOLDING 01/03/2027	EUR	563,616	1.09
5.125% TENERT HEALTHCARE 01/11/2027	USD	436,819	0.85
1.571% EXXON MOBIL CORP 15/04/2023	USD	370,586	0.72
9.5% YESTAR HEALTHCARE 31/12/2026	USD	104,712	0.20
3.5% VZ SECURED FINANCING 15/01/2032	EUR	628,264	1.22
3% MODERNLAND OVERSEAS PTE 30/04/2027	USD	24,688	0.05

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

3% TAKEDA PHARMACEUTICAL 21/11/2030	EUR	187,434	0.36
5% CCO HOLDINGS 01/02/2028	USD	85,033	0.16
6.375% INTESA SANPAOLO SPA 30/03/2028	EUR	172,160	0.33
3.375% DUGRY ONE BV RETAILERS 14/04/2028	EUR	333,036	0.64
3.375% CROWN EURO HOLDINGS SA 15/05/2025	EUR	197,258	0.38
2.4% APPLE INC. 03/05/2023	USD	92,676	0.18
6% HSBC HOLDINGS PLC 29/09/2025	EUR	297,000	0.57
6.875% BNP PARIBAS SA 06/06/2033	EUR	396,696	0.77
3.125% CEMEX SAB DE CV 19/03/2026	EUR	192,430	0.37
3.25% KELLOG CO. 01/04/2026	USD	178,034	0.34
3.75% FAURECIA SE 15/06/2028	EUR	256,293	0.50
4% GOLDMAN SACHS GROUP 21/09/2023	EUR	290,889	0.56
3.375% ELECTRICITE DE FRANCE 15/09/2030	EUR	145,994	0.28
4.875% COOPERATIEVE RABOBANK 29/06/2029	EUR	515,484	1.00
3.625% BP CAPITAL MARKETS PLC 22/06/2029	EUR	344,712	0.67
5.625% AEGON NV 15/10/2030	EUR	279,291	0.54
3.25% MÜNCHENER RÜCKVERSICHERUNGS-GESELLSCHAFT 26/05/2049	EUR	179,108	0.35
475% PETRÓLEOS MEXICANOS 26/02/2029	EUR	78,710	0.15
3.5% VOLKSWAGEN INTERNATIONAL FINANCE 20/03/2026	EUR	163,958	0.32
4.875% UBS GROUP AG 12/02/2027	USD	158,556	0.31
2% AUTOSTRADA PER L'ITALIA 15/01/2030	EUR	158,956	0.31
6.1% FORD MOTOR COMPANY 19/08/2032	USD	173,287	0.34
6.25% VODAFONE GROUP FRN 03/10/2078	USD	179,251	0.35
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	495,000	0.96
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	128,155	0.25
4.25% ENCORE CAPITAL GROUP 15/01/2028	EUR	852,957	1.65
7.5% CMA CGM SA 15/01/2026	EUR	725,186	1.40
4.25% SHORELINE MALL 01/08/2032	EUR	97,900	0.19
4% VEON HOLDINGS BV 09/04/2025	USD	151,398	0.29
6.125% VEDANTA RESOURCE 09/08/2024	USD	178,273	0.35
9.25% VEDANTA RESOURCES 23/04/2026	USD	120,811	0.23
8.25% VALE OVERSEAS 17/01/2034	USD	222,526	0.43
8% UNICREDIT SPA PERP	USD	537,775	1.04
5.25% TURKEY 13/03/2030	USD	150,918	0.29
6.35% TURKEY 10/08/2024	USD	370,272	0.72
3.625% NEMAK SAB DE CV 28.06.2031	USD	582,031	1.13
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	158,130	0.31
5.8% TURKCELL ILETISIM HIZMET 11/04/2028	USD	649,939	1.26
STANDARD CHARTERED BOND PERPETUAL	USD	216,684	0.42
6.75% SOCIETE GENERALE 06/04/2028	USD	504,605	0.98
7% SCIENTIFIC GAMES 15/05/2028	USD	268,299	0.52
3.375% ALTICE FRANCE SA 15/01/2028	EUR	302,716	0.59
4.125% SAZKA GROUP AS 20/11/2024	EUR	494,465	0.96
3.875% SAZKA GROUP AS 15/02/2027	EUR	544,842	1.05
3.5% NIDDA HEALTHCARE HOLDING 30/09/2024	EUR	390,748	0.76
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	489,750	0.95
2.625% CROWN EUROPEAN 30/09/2024	EUR	686,861	1.33
5.299% PETROBRAS GLOB 27/01/2025	USD	837,408	1.62
4.125% HP PELZER HOLDING 01/04/2024	EUR	343,488	0.66
5.55% OCCIDENTAL PETROLEUM 15/03/2026	USD	280,128	0.54
4.1% OCCIDENTAL PETROLEUM 15/02/2047	USD	214,789	0.42

### High Income Bond Fund (continued)

#### Debt Instruments (continued)

5.8% ORYX FUNDING LTD 03/02/2031	USD	89,349	0.17
5% NIDDA BONDCO GMBH 30/09/2025	EUR	432,765	0.84
6.625% NBM US HOLDINGS INC 06/08/2029	USD	272,043	0.53
6% LOXAM SAS 15/04/2025	EUR	423,545	0.82
5.25% LOGAN GROUP CO LT 19/10/2025	USD	84,988	0.16
JPMORGAN CHASE FRN PERP	USD	1,039,454	2.01
2% INPOST SA 15/07/2027	EUR	165,266	0.32
6.25% HSBC HOLDINGS 23/03/2023	USD	549,298	1.06
3.375% NOVELIS 15/04/2029	EUR	514,668	1.00
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	235,404	0.46
4.1% MMC NORILSK NICK 11/04/2023	USD	137,448	0.27
7.25% GTL TRADE FIN 16/04/2044	USD	212,049	0.41
6.75% GARFUNKELUX HOLD 01/11/2025	EUR	565,418	1.09
3.25% GESTAMP FUNDING LUX 30/04/2026	EUR	569,874	1.10
4.875% GERDAU TRADE INC 24/10/2027	USD	457,417	0.88
4.375% FREEPORT MCMORAN 08/01/2028	USD	526,391	1.02
3.5% ENERGIZER GAMMA ACQ 30/06/2029	EUR	563,577	1.09
3.5% EIRCOM FINANCE 15/05/2026	EUR	725,224	1.40
4.296% DEUTSCHE BANK AG 24/05/2028	USD	263,756	0.51
4.25% CCO HLDGS LLC/CAP CO 15/01/2034	USD	276,566	0.54
5.5% CHEPLAPHARM 15/01/2028	USD	315,647	0.61
5.375% CHEMOURS CO 15/05/2027	USD	345,648	0.67
4.0% CHEMOURS CO 15/05/2026	EUR	540,486	1.05
4.625% CHEMOURS CO 15/11/2029	USD	153,459	0.30
<b>Total debt instruments</b>		<b>43,197,213</b>	<b>83.61</b>

#### Exchange traded funds

ISRS HGH YLD CRP BND UCITS ETF	USD	1,378,228	2.67
LYXOR INDEX FD - HY UCITS ETF(YIEL)	EUR	1,002,488	1.94
ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	1,257,872	2.43
ISHS EUR HY CORP BND UCITS ETF	EUR	1,277,513	2.47
ISHARES JPM US EM MRKT BD UCITS ETF	USD	94,453	0.18
<b>Total exchange traded funds</b>		<b>5,010,554</b>	<b>9.69</b>

#### Derivatives

##### Forwards

Forward Exchange Contract EUR/USD - CCIS 06/01/2023 1.00517001	USD	1,230,792	2.38
Forward Exchange Contract EUR/GBP - CCIS 06/01/2023 0.87625001	GBP	(32,867)	(0.06)
Forward Exchange Contract EUR/USD - CCIS 23/02/2023 1.04265002	USD	(49,739)	(0.10)
Forward Exchange Contract EUR/USD - CCIS 23/02/2023 1.04265002	USD	(377,493)	(0.73)
<b>Total forwards</b>		<b>770,693</b>	<b>1.49</b>

#### Total portfolio of investments

Bank balances		2,008,003	3.89
Other assets net of liabilities		684,703	1.32
<b>Net Assets</b>		<b>51,671,166</b>	<b>100.00</b>

### Global Opportunities Fund

	Denominated in:	Fair Value	Percentage of Total net assets
<b>Equities</b>		<b>EUR</b>	<b>%</b>
VERIZON COMMUNICATIONS INC	USD	103,055	1.64
UNITED PARCEL SERVICE	USD	113,674	1.81
UNITED AIRLINE HOLDINGS INC	USD	95,086	1.51
TOTAL SA	EUR	146,625	2.33
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	82,109	1.31
SCHNEIDER ELECTRIC	EUR	32,680	0.52
SANOFI SA	EUR	183,723	2.92
PFIZER INC	USD	100,518	1.60
L'OREAL SA	EUR	141,780	2.25
MICROSOFT CORP	USD	141,136	2.24
LVMH MOET HENNESSY V	EUR	135,980	2.16
MASTERCARD	USD	324,830	5.17
KERING SA	EUR	39,466	0.63
ISHARES S&P HEALTHCARE	USD	209,102	3.33
HSBC HOLDINGS PLC	GBP	75,723	1.20
ALPHABET INC-CL A	USD	107,969	1.72
DEUTSCHE TELEKOM AG	EUR	60,574	0.96
DEUTSCHE POST AG	EUR	34,476	0.55
COMCAST-CL A	USD	84,934	1.35
BNP PARIBAS SA	EUR	58,575	0.93
ASML Holding NV	EUR	73,051	1.16
AMAZON.COM INC	USD	86,315	1.37
ALLIANZ SE REG	EUR	49,220	0.78
APPLE INC ORD	USD	172,350	2.74
CITIGROUP INC	USD	57,462	0.91
THE KRAFT HEINZ COMPANY	USD	115,608	1.84
WELLS FARGO & CO	USD	64,799	1.03
JOHNSON & JOHNSON	USD	169,142	2.69
VISA INC CL A ORD	USD	124,210	1.98
EUROAPI SA	EUR	762	0.01
SIEMENS AG	EUR	45,374	0.72
SONY GROUP CORPORATION	USD	57,005	0.91
TAKEDA PHARMACEUTICAL CO LTD	USD	65,577	1.04
<b>Total equities</b>		<b>3,352,890</b>	<b>53.31</b>
<b>Exchange traded funds</b>			
ISHARES MSCI WORLD UCITS ETF	EUR	93,078	1.48
ISHARES MSCI EM ASIA UCITS ETF	USD	236,380	3.76
LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	92,365	1.47
LYXOR STX EUR 600 HEALTH UCITS ETF	EUR	61,561	0.98
XTRACKERS MSCI WORLD ENERGY UCITS ETF	USD	135,025	2.15
ISHRES CORE S&P 500 UCITS ETF	EUR	324,389	5.16
XTRACKERS MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	122,120	1.94
ISHARES V S&P 500 IND SEC UCITS ETF	USD	186,450	2.96
ISHARES V S&P500 FIN SEC UCITS ETF	USD	261,870	4.16
<b>Total exchange traded funds</b>		<b>1,513,238</b>	<b>24.06</b>
<b>Collective investment schemes</b>			
JPMORGAN US VALUE FUND A	USD	451,274	7.18
JPMORGAN US GROWTH FUND A	USD	175,697	2.79
<b>Total collective investment schemes</b>		<b>626,971</b>	<b>9.97</b>



**Global Opportunities Fund (continued)**
**Derivatives**
**Forwards**

 Forward Exchange Contract EUR/USD - CCIS 12/01/2023  
 1.1020506049

USD

	139,131	2.21
<b>Total forwards</b>	<b>139,131</b>	<b>2.21</b>
<b>Total portfolio of investments</b>	<b>5,632,230</b>	<b>89.56</b>
Bank balances	678,009	10.78
Other liabilities net of assets	(21,525)	(0.34)
<b>Net Assets</b>	<b>6,288,714</b>	<b>100.00</b>

**Global Balanced Income Fund**

	Denominated in:	Fair Value	Percentage of total net assets
<b>Debt Instruments</b>		<b>EUR</b>	<b>%</b>
3.75% TUM FINANCE PLC 27/06/2029	EUR	108,600	1.20
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	58,200	0.64
6.125% VEDANTA RESOURCE 09/08/2024	USD	118,849	1.31
3.875% SAZKA GROUP AS 15/02/2027	EUR	90,807	1.00
3.5% NIDDA HEALTHCARE HOLDING 30/09/2024	EUR	97,687	1.08
6% RAIFFEISEN BANK INTL 15/06/2026	EUR	163,250	1.80
5.299% PETROBRAS GLOB 27/01/2025	USD	186,091	2.05
4.125% HP PELZER HOLDING 01/04/2024	EUR	171,744	1.90
6.625% NBM US HOLDINGS INC 06/08/2029	USD	90,681	1.00
3.375% NOVELIS 15/04/2029	EUR	85,778	0.95
6.75% GARFUNKELUX HOLD 01/11/2025	EUR	161,548	1.78
3.5% EIRCOM FINANCE 15/05/2026	EUR	90,653	1.00
6.75% CSN ISLAND XI CORP 28/01/2028	USD	178,862	1.97
4.0% CHEMOURS CO 15/05/2026	EUR	180,162	1.99
4.625% VOLKSWAGEN INTL FIN PERP	EUR	47,615	0.53
4% SP FINANCE PLC 03/05/2029	EUR	96,000	1.06
4.75% BANCO SANTANDER 19/03/2025	EUR	175,638	1.94
4.35% SD FINANCE PLC 25/04/2024	EUR	76,630	0.85
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	74,618	0.82
3.5% INTERNATIONAL GAMETECH 15/06/2026	EUR	95,759	1.06
2.5% HAPAG-LLOYD AG 15/04/2028	EUR	88,815	0.98
4.5% ENDO FINANCE PLC 22/03/2029	EUR	98,500	1.09
4% EDEN LEISURE 28/04/2027	EUR	69,615	0.77
4.875% CPI PROPERTY GROUP 18/07/2025	EUR	51,608	0.57
4.375% CHEPLAPHARM 15/01/2028	EUR	88,136	0.97
6.25% FORTY TWO INVEST PLC 07/04/2023	EUR	47,091	0.52
3.5% PAPREC HOLDING 01/07/2028	EUR	86,799	0.96
4.542% FORD MOTOR CREDIT COMPANY 01/08/2026	USD	43,130	0.48
3.375% INEOS FINANCE PLC 15/05/2026	EUR	89,514	0.99
4.5% LOXAM SAS 15/02/2027	EUR	91,876	1.01
5.125% TENERT HEALTHCARE 01/11/2027	USD	43,682	0.48
3% TAKEDA PHARMACEUTICAL 21/11/2030	EUR	46,859	0.52
1.375% VERIZON COMMUNICATIONS INC. 27/10/2026	EUR	91,704	1.01
5% CCO HOLDINGS 01/02/2028	USD	42,517	0.47
3.375% DUGRY ONE BV RETAILERS 14/04/2028	EUR	41,629	0.46
3.375% CROWN EURO HOLDINGS SA 15/05/2025	EUR	49,314	0.54
3.125% CEMEX SAB DE CV 19/03/2026	EUR	48,107	0.53
3.75% FAURECIA SE 15/06/2028	EUR	42,715	0.47
4% GOLDMAN SACHS GROUP 21/09/2023	EUR	48,481	0.54
3.625% BP CAPITAL MARKETS PLC 22/06/2029	EUR	86,178	0.95
3.5% VOLKSWAGEN INTERNATIONAL FINANCE 20/03/2026	EUR	40,990	0.45
5% CF ESTATES FINANCE PLC 06/01/2033	EUR	50,000	0.55
<b>Total debt Instruments</b>		<b>3,736,432</b>	<b>41.24</b>

**Global Balanced Income Fund (continued)**
**Equities**

WELLS FARGO & CO	USD	46,285	0.51
UNITED PARCEL SERVICE	USD	82,820	0.91
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	146,823	1.62
SCHNEIDER ELECTRIC	EUR	47,713	0.53
SANOFI SA	EUR	108,706	1.20
PFIZER INC	USD	40,686	0.45
L'OREAL SA	EUR	96,744	1.07
MUENCHENER RUECK EQUITY	EUR	53,200	0.59
LVMH MOET HENNESSY V	EUR	84,988	0.94
KERING SA	EUR	57,060	0.63
ISHARES V S&P 500 IND SEC UCITS ETF	USD	78,309	0.86
ISHARES S&P HEALTHCARE	USD	244,278	2.70
ISHARES V S&P500 FIN SEC UCITS ETF	USD	171,275	1.89
ISRS HGH YLD CRP BND UCITS ETF	USD	2,079	0.02
HSBC HOLDINGS PLC	GBP	65,239	0.72
DEUTSCHE TELEKOM AG	EUR	38,208	0.42
CITIGROUP INC	USD	42,251	0.47
BNP PARIBAS SA	EUR	58,575	0.65
ASML Holding NV	EUR	52,899	0.58
AMAZON.COM INC	USD	58,066	0.64
ALLIANZ SE REG	EUR	49,020	0.54
COMCAST-CL A	USD	91,468	1.01
ALPHABET INC-CL A	USD	84,068	0.93
VERIZON COMMUNICATIONS INC	USD	40,486	0.45
APPLE INC ORD	USD	129,869	1.43
JOHNSON & JOHNSON	USD	148,515	1.64
MASTERCARD	USD	134,155	1.48
MICROSOFT CORP	USD	104,172	1.15
UNITED AIRLINE HOLDINGS INC	USD	35,216	0.39
VISA INC CL A ORD	USD	123,238	1.35
EUROAPI SA	EUR	388	0.00
THE KRAFT HEINZ COMPANY	USD	35,177	0.39
SONY GROUP CORPORATION	USD	78,382	0.87
TAKEDA PHARMACEUTICAL CO LTD	USD	46,632	0.51
<b>Total equities</b>		<b>2,676,990</b>	<b>29.54</b>

**Global Balanced Income Fund (continued)**
**Exchange traded funds**

LYXOR STOXX EUR 600 TECH UCITS ETF	EUR	44,405	0.49
Lyxor UCITS ETF FTSE	EUR	165,912	1.83
ISHARES MSCI WORLD UCITS ETF	EUR	180,985	2.00
LYXOR STX EU600 IND G&S UCITS ETF	EUR	85,962	0.95
ISHS EUR HY CORP BND UCITS ETF	EUR	251,020	2.77
ISHARES MSCI EM ASIA UCITS ETF	USD	118,190	1.30
LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	68,568	0.76
ISHRES CORE S&P 500 UCITS ETF	USD	296,004	3.27
LYXOR STX EUR 600 HEALTH UCITS ETF	EUR	42,716	0.47
XTRACKERS MSCI WORLD ENERGY UCITS ETF	USD	202,537	2.24
XTRACKERS MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	128,267	1.42
<b>Total exchange traded funds</b>		<b>1,584,566</b>	<b>17.50</b>

**Derivatives**
**Forwards**

Forward Exchange Contract EUR/USD - CCIS 12/01/2023 1.0218	USD	122,324	1.35
<b>Total forwards</b>		<b>122,324</b>	<b>1.35</b>

<b>Total portfolio of investments</b>		<b>8,120,312</b>	<b>89.63</b>
Bank balances		899,513	9.93
Other assets net of liabilities		40,250	0.44
<b>Net Assets</b>		<b>9,060,075</b>	<b>100.00</b>

### Malta Government Bond Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Debt Instruments</b>			
3% REP OF POLAND 17/03/2023	USD	293,222	0.88
5.75% SPANISH GOV'T 30/07/2032	EUR	319,683	0.96
5.125% REP OF SLOVENIA 30/03/2026	EUR	247,083	0.74
0.5% FINNISH GOVERNMENT 15/09/2028	EUR	218,555	0.66
2.25% PORTUGUESE OT'S 18/04/2034	EUR	393,269	1.18
4.125% PORTUGUESE OT'S 14/04/2027	EUR	355,847	1.07
5.5% MALTA GOVERNMENT 06/07/2023	EUR	69,306	0.21
5.2% MALTA GOVERNMENT 16/09/2031	EUR	1,128,718	3.38
4.45% MALTA GOVERNMENT 03/09/2032	EUR	1,677,600	5.03
4.8% MALTA GOVERNMENT 11/09/2028	EUR	753,270	2.26
4.3% MALTA GOVERNMENT 01/08/2033	EUR	1,026,135	3.08
4.1% MALTA GOVERNMENT 18/10/2034	EUR	947,072	2.84
3.3% MALTA GOVERNMENT 12/11/2024	EUR	207,980	0.62
2.5% MALTA GOVERNMENT 17/11/2036	EUR	797,173	2.39
2.4% MALTA GOVERNMENT 25/07/2041	EUR	218,050	0.65
2.3% MALTA GOVERNMENT 24/07/2029	EUR	955,808	2.87
2.2% MALTA GOVERNMENT 24/11/2035	EUR	89,103	0.27
2.1% MALTA GOVERNMENT 24/08/2039	EUR	520,000	1.55
1% MALTA GOVERNMENT 23/04/2031	EUR	3,091,550	9.27
1.4% MALTA GOVERNMENT 29/07/2024	EUR	809,600	2.43
5.1% MALTA GOVERNMENT 01/10/2029	EUR	1,079,123	3.24
1.85% MALTA GOVERNMENT 30/05/2029	EUR	560,000	1.68
4.65% MALTA GOVERNMENT 22/07/2032	EUR	880,164	2.64
4.5% MALTA GOVERNMENT 25/10/2028	EUR	2,711,730	8.13
3% MALTA GOVERNMENT 11/06/2040	EUR	520,896	1.55
3.4% IRISH GOVT 18/03/2024	EUR	232,038	0.70
5.4% SPANISH GOV'T 31/01/2023	EUR	40,124	0.12
5.25% MALTA GOVERNMENT 23/06/2030	EUR	2,353,286	7.06
3% CROATIA 20/03/2027	EUR	297,639	0.89
1.65% ITALY BTP 01/03/2032	EUR	473,046	1.42
2.6% BELGIAN 0332 22/06/2024	EUR	239,443	0.72
0.625% KOMMUNALBANKEN 20/04/2026	EUR	183,628	0.55
0.50% FRANCE BOND 25/05/2025	EUR	284,145	0.85
0.25% NETHERLANDS DSL 15/07/2025	EUR	282,486	0.85
4% MALTA MGS 30/03/2032	EUR	334,560	1.00
<b>Total debt Instruments</b>		<b>24,591,332</b>	<b>73.74</b>
Exchange traded funds			
Lyxor UCITS ETF FTSE	EUR	276,520	0.83
LYXOR EUROMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF	EUR	603,540	1.81
<b>Total exchange traded funds</b>		<b>880,060</b>	<b>2.64</b>
<b>Total portfolio of investments</b>		<b>25,471,392</b>	<b>76.38</b>
Bank balances		7,698,197	23.08
Other assets net of liabilities		179,311	0.54
<b>Net Assets</b>		<b>33,348,900</b>	<b>100.00</b>

**Emerging Markets Bond Fund**

	Denominated	Fair Value	Percentage of total net assets
	in:		
Debt Instruments		EUR	%
4.75 % BANCO SANTANDER SA 12/11/2026	USD	303,903	3.11
4.5% LOGAN GROUP CO LTD 13/01/2028	USD	21,359	0.22
8.5% YPF SOCIEDAD ANONIMA 27/06/2029	USD	70,781	0.72
4.95% VEON HOLDINGS BV 16/06/2024	USD	157,276	1.61
6.125% VEDANTA RESOURCE 09/08/2024	USD	118,849	1.22
6.35% TURKEY 10/08/2024	USD	185,136	1.90
3.625% NEMAK SAB DE CV 28.06.2031	USD	218,262	2.23
4.5% MILLICOM INTL CELLULAR 27/04/2031	USD	158,130	1.62
5.8% TURKCELL ILETISIM HIZMET 11/04/2028	USD	324,970	3.33
6.5% SUNAC CHINA HOLDINGS 26/01/2026	USD	40,376	0.41
3.5% NIDDA HEALTHCARE HOLDING 30/09/2024	EUR	97,687	1.00
4.5% REDE D'OR FINANCE SA 22/01/2030	USD	135,561	1.39
5.299% PETROBRAS GLOB 27/01/2025	USD	279,136	2.86
6.625% OZTEL HOLDINGS SPC 24/04/2028	USD	187,974	1.92
5.8% ORYX FUNDING LTD 03/02/2031	USD	357,396	3.66
6.625% NBM US HOLDINGS INC 06/08/2029	USD	362,724	3.71
5.75% LOXAM SAS NOTES 15/07/2027	EUR	171,754	1.76
5.25% LOGAN PROPERTY HOLDINGS 23/02/2023	USD	42,563	0.44
3.4% REPUBLIC OF INDONESIA 18/09/2029	USD	172,508	1.77
4% HSBC HOLDINGS PLC PERP	USD	324,764	3.32
5.25% GOODYEAR TIRE & RUBBER 30/04/2031	USD	156,936	1.61
4.1% MMC NORILSK NICK 11/04/2023	USD	137,448	1.41
7.25% GTL TRADE FIN 16/04/2044	USD	212,049	2.17
3.625% GEELY AUTOMOBILE 25/01/2023	USD	186,565	1.91
4.375% FREEPORT MCMORAN 08/01/2028	USD	350,928	3.59
3.25% EXPORT-IMPORT BK IND 15/01/2030	USD	243,901	2.50
5.625% COUNTRY GARDEN HLDGS 14/01/2030	USD	99,695	1.02
5.125% COUNTRY GARDEN HLDGS 17/01/2025	USD	126,386	1.29
4.5% CEMEX SAB DE CV 19/11/2029	USD	360,161	3.69
5.875% BRASKEM NETHERLANDS 31/01/2050	USD	145,564	1.49
6% BORETS FIN 17/09/2026	USD	90,817	0.93
6.375% AXTEL SAB DE CV 14/11/2024	USD	138,574	1.42
5% ADANI PORTS AND SPEC 02/08/2041	USD	134,191	1.37
4.375% ADANI PORTS AND SPEC 03/07/2029	USD	157,483	1.61
5% UNITED AIRLINES HOLDINGS 01/02/2024	USD	185,115	1.90
PEMEX PROJECT FDG US 15/06/2035	USD	204,280	2.09
6.95% MODERNLAND OVERS 13/04/2024	USD	182,022	1.86
4.75% NOVELIS CORP 30/01/2030	USD	165,317	1.69
1.571% EXXON MOBIL CORP 15/04/2023	USD	277,939	2.85
9.5% YESTAR HEALTHCARE 31/12/2026	USD	157,068	1.61
3% MODERNLAND OVERSEAS PTE 30/04/2027	USD	10,972	0.11
2.875% USA TREASURY BOND 15/05/2032	USD	86,138	0.88
3.25% POLAND INTERNATIONAL BOND 06/04/2026	USD	179,411	1.84
5% TAKEDA PHARMACEUTICAL 26/11/2028	USD	185,553	1.90
<b>Total debt Instruments</b>		<b>7,905,622</b>	<b>80.94</b>

**Emerging Markets Bond Fund (continued)**
**Exchange traded funds**

ISHARES JPM US EM MRKT BD UCITS ETF	USD	468,330	4.79
ISHARES JPM USD EM CORP BOND	USD	358,739	3.67
ISHARES CHINA CNY BOND UCITS ETF	USD	97,110	0.99
<b>Total exchange traded funds</b>		<b>924,179</b>	<b>9.45</b>

**Derivatives**
**Forwards**

Forward Exchange Contract EUR/USD - CCIS 16/03/2022 1.07292	EUR	1,597	0.02
Forward Exchange Contract EUR/USD - CCIS 16/03/2022 1.07292	EUR	8,458	0.08
Forward Exchange Contract EUR/USD - CCIS 16/03/2022 1.07292	EUR	1,478	0.02
Forward Exchange Contract EUR/USD - CCIS 16/03/2022 1.07292	EUR	174	0.00
<b>Total forwards</b>		<b>11,707</b>	<b>0.12</b>

**Total portfolio of investments**
**8,841,508 90.51**

Bank balances

790,489 8.09

Other assets net of liabilities

136,087 1.39

**Net Assets**
**9,768,084 100.00**

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

	Denominated	Fair	Percentage
	in:	Value	of
		EUR	Total net
			assets
			%
<b>Debt Instruments</b>			
4.75% Dino Fino 4.75 bond 19/11/2033	EUR	292,629	1.33
4% HILI FINANCE COMPANY 11/03/2027	EUR	52,643	0.24
3.65% MIZZI 10/15/2031	EUR	125,584	0.57
4.5% BNF BANK PLC 29/07/2032	EUR	200,000	0.91
4.85% JD CAPITAL PLC 25/11/2032	EUR	273,973	1.25
5% VON DER HEYDEN GROUP 16/12/2032	EUR	400,000	1.82
5% CF ESTATES FINANCE PLC 06/01/2033	EUR	165,000	0.75
3.75% TUM FINANCE PLC 27/06/2029	EUR	461,550	2.10
5.9% TOGETHER GAMING SOLUTIONS 22/07/2026	EUR	445,500	2.03
4% STIVALA GROUP FINANC 18/10/2027	EUR	455,909	2.08
4.65% SMARCARE FINANCE PLC 22/04/2031	EUR	544,000	2.48
4% CABLENET PLC 01/08/2030	EUR	292,500	1.33
6.25% FORTY TWO INVEST PLC 07/04/2023	EUR	235,453	1.07
4.55% ST. ANTONY CO PLC 07/02/2032	EUR	350,000	1.60
4.9% CLASS FINANCE 09/02/2032	EUR	200,000	0.91
4.3% MERCURY PROJECTS FINANCE 04/05/2032	EUR	67,900	0.31
4.0% CBC 4.0 bond 10/11/2033	EUR	682,668	3.11
5.75% PHARMACARE FINANCE 29/10/2028	EUR	200,000	0.91
4.8% MED MAR HUB FIN PLC 14/10/2026	EUR	199,840	0.91
5.3% MARINER FINANCE 03/07/2024	EUR	274,152	1.25
4.25% MERCURY PROJECTS FIN 27/03/2031	EUR	97,000	0.44
4% MEDIRECT BANK MALTA 05/11/2029	EUR	267,900	1.22
5.5% IG FINANCCE PLC 17/05/2027	EUR	67,000	0.31
4.5% HILI PROPERTIES PLC 16/10/2025	EUR	61,938	0.28
3.5% GO PLC 15/06/2031	EUR	570,555	2.60
4.75% GILLIERU INVESTMENT 30/11/2028	EUR	115,000	0.52
3.9% BROWNS PHARMA HOLD 2027-2031	EUR	588,000	2.68
3.25% AX INVESTMENTS 20/12/2026	EUR	59,940	0.27
3.75% AX INVESTMENTS 20/12/2029	EUR	104,799	0.48
5% BORGIO LIFESTYLE FIN 07/02/2029	EUR	204,887	0.93
4.25% SHORELINE MALL 01/08/2032	EUR	293,700	1.34
3.5% BANK OF VALLETTA PLC 08/08/2030	EUR	86,000	0.39
3.75% VIRTU FINANCE PLC 30/11/2027	EUR	202,730	0.92
3.75% TUMAS INVESTMENTS 10/07/2027	EUR	208,692	0.95
5% TUMAS INVESTMENTS 31/07/2024	EUR	49,696	0.23
4% SP FINANCE PLC 03/05/2029	EUR	384,000	1.75
4.35% SD FINANCE PLC 25/04/2024	EUR	555,034	2.53
3.75% PREMIER CAPITAL PLC 23/11/2026	EUR	261,027	1.19
4% MIDI MALTA PLCS 26/07/2026	EUR	54,500	0.25
5.2% MALTA GOVERNMENT 16/09/2031	EUR	61,440	0.28
4.45% MALTA GOVERNMENT 03/09/2032	EUR	10,485	0.05
4.1% MALTA GOVERNMENT 18/10/2034	EUR	53,995	0.25
2.3% MALTA GOVERNMENT 24/07/2029	EUR	47,600	0.22
5.1% MALTA GOVERNMENT 01/10/2029	EUR	109,500	0.50
3.75% MERCURY PROJECTS FIN 27/03/2027	EUR	348,215	1.59
4% INTERNATIONAL HOTEL 29/07/2026	EUR	106,920	0.49
4% INTERNATIONAL HOTEL 20/12/2026	EUR	338,599	1.54



**Malta High Income Fund (formerly Malta Balanced Income Fund) (continued)**
**Debt Instruments (Continued)**

5% HORIZON FINANCE PLC 03/15/2029	EUR	100,000	0.46
3.85% HILI BOND 24/07/2028	EUR	335,136	1.53
5% HH FINANCE PLC 19/05/2028	EUR	172,276	0.79
4.5% ENDO FINANCE PLC 22/03/2029	EUR	492,500	2.25
5.25% MALTA GOVERNMENT 23/06/2030	EUR	22,050	0.10
4% EDEN LEISURE 28/04/2027	EUR	452,000	2.06
5% CONVENIENCE SHOP HLD 08/03/2029	EUR	350,672	1.60
4.4% CBC PLC 07/07/2027	EUR	141,174	0.64
3.5% BANK OF VALETTA PLC 08/08/2030	EUR	345,220	1.57
3.75% BORTEX GROUP FIN PLC 01/12/2027	EUR	300,000	1.37
4% SHORELINE MALL PLC 01/08/2026	EUR	96,000	0.44
<b>Total debt instruments</b>		<b>14,035,481</b>	<b>64</b>

**Equities**

HILI PROPERTIES PLC	EUR	444,432	2.03
M&Z PLC	EUR	208,575	0.95
TIGNE MALL PLC	EUR	489,837	2.23
RS2 SOFTWARE	EUR	535,884	2.45
PLAZA CENTRE PLC ORD	EUR	188,990	0.87
PG PLC	EUR	802,788	3.66
MALTAPOST PLC	EUR	74,745	0.34
MALITA INVESTMENT PL	EUR	354,820	1.62
MALTA INTL AIRPORT	EUR	320,676	1.46
MIDI PLC	EUR	147,156	0.67
International Hotel	EUR	131,499	0.60
HSBC BANK MALTA PLC	EUR	10,647	0.05
HARVEST TECHNOLOGY	EUR	725,760	3.31
GO PLC	EUR	482,591	2.20
DEUTSCHE TELEKOM AG	EUR	149,104	0.68
BMIT TECHNOLOGIES PL	EUR	450,211	2.05
<b>Total equities</b>		<b>5,517,715</b>	<b>25.17</b>

**Exchange traded funds**

ISHARES FALLEN ANGELS HIGH YLD ETF	EUR	455,358	2.08
ISHS EUR HY CORP BND UCITS ETF	EUR	215,160	0.98
LYXOR STX EUR 600 HEALTH UCITS ETF	EUR	125,634	0.57
<b>Total exchange traded funds</b>		<b>796,152</b>	<b>3.63</b>

**Total portfolio of investments**
**20,349,348**      **92.77**

Bank balances      1,355,554      6.18

Other assets net of liabilities      230,478      1.05

**Net Assets**
**21,935,380**      **100.00**

**Income Strategy Fund**

	Denominated in:	Fair Value EUR	Percentage of Total net assets %
<b>Collective Investment Schemes</b>			
SCHRODER GL HIGH YIELD FUND A-EUR	EUR	437,869	6.57
UBS (LUX) EUR HIGH YIELD FUND P	EUR	1,388,357	20.82
ROBECO HIGH YIELD BONDS FUND EH-EUR	EUR	544,270	8.16
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	541,792	8.13
BLACKROCK GL HIGH YLD BND FUND A1	EUR	462,301	6.93
JANUS HENDERS GL HIGH BND FUND A3Q	EUR	453,156	6.80
FIDELITY EUR HIGH YIELD FUND Y-EUR	EUR	423,976	6.36
DWS INVEST EUR HIGH YLD CORP FD LD	EUR	478,202	7.16
AXA GL HIGH YIELD BOND FUND F-EUR	EUR	435,790	6.54
CC FUNDS EMERGING MARKET BOND FUND CLASS F	EUR	95,165	1.43
CC FUNDS EUR HIGH INC BOND FUND F	EUR	707,988	10.62
<b>Total Collective Investment Schemes</b>		<b>5,968,866</b>	<b>89.52</b>
<b>Exchange traded funds</b>			
ISHS EUR HY CORP BND UCITS ETF	EUR	179,300	2.69
ISHARES GL HY CORP BOND UCITS ETF	EUR	304,567	4.57
<b>Total exchange traded funds</b>		<b>483,867</b>	<b>7</b>
<b>Total portfolio of investments</b>		<b>6,452,733</b>	<b>96.78</b>
Bank balances		224,415	3.37
Other assets net of liabilities		(10,096)	(0.15)
<b>Net Assets</b>		<b>6,667,052</b>	<b>100.00</b>

### Global Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of Total net assets %
<b>Collective Investment Schemes</b>			
COMGEST GROWTH EURO OPP FUND Z	EUR	250,083	6.28
CC FUNDS EMERGING MARKET BOND FUND CLASS E	EUR	50,935	1.28
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	391,004	9.82
REBECO BP US LARGE CAP EQUITY	USD	224,153	5.63
LEGG MASON CLEAR BRIDGE VALUE F	EUR	236,251	5.94
JANUS HENDERSON HF GL HY BOND FUND	EUR	48,350	1.21
AXA WF GL HIGH YILED BOND FUND E	EUR	50,425	1.27
BLACKROCK GL HIGH YIELD BOND FUND	EUR	48,783	1.23
UBS LUX EURO HIGH YIELD FUND	EUR	386,447	9.71
INVESCO PAN EUROPEAN EQTY FUND E	EUR	363,968	9.14
UBS LUX EU OPP SUSTAINABLE FUND	EUR	232,089	5.83
SCHRODER ISF GREATER CHINA FUND A	EUR	173,085	4.35
T.ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	175,196	4.40
LEGG MASON CLBR US LC GROWTH FUND X	EUR	154,836	3.89
FUNDSMITH EQUITY FUND SICAV	EUR	373,684	9.39
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	194,330	4.88
VONTOBEL FUND US EQTY FUND I-EUR	EUR	196,896	4.95
<b>Total Collective Investment Schemes</b>		<b>3,550,515</b>	<b>89.20</b>
<b>Exchange traded funds</b>			
ISHARES GL HY CORP BOND UCITS ETF	EUR	39,798	1.00
<b>Total exchange traded funds</b>		<b>39,798</b>	<b>1.00</b>
<b>Total portfolio of investments</b>		<b>3,590,313</b>	<b>90.20</b>
Bank balances		405,124	10.18
Other liabilities net of assets		(15,270)	(0.38)
<b>Net Assets</b>		<b>3,980,167</b>	<b>100.00</b>

### Balanced Strategy Fund

	Denominated in:	Fair Value EUR	Percentage of Total net assets %
<b>Collective Investment Schemes</b>			
COMGEST GROWTH EURO OPP FUND Z	EUR	181,895	4.00
NORDEA 1 EUR HIGH YIELD BND FUND AI	EUR	303,217	6.67
CC FUNDS EMERGING MARKET BOND FUND CLASS E	EUR	144,926	3.19
CC FUNDS EUR HIGH INC BOND FUND CLASS E	EUR	465,886	10.25
REBECO BP US LARGE CAP EQUITY	USD	224,154	4.93
LEGG MASON CLEAR BRIDGE VALUE F	EUR	284,238	6.25
INVESCO EUR CORPORATE BOND FUND Z	EUR	88,029	1.94
VONTOBEL EUR COR BD MID YIELD FUNDD AI	EUR	82,146	1.81
JANUS HENDERSON HF GL HY BOND FUND	EUR	88,497	1.95
AXA WF GL HIGH YILED BOND FUND E	EUR	76,588	1.68
BLACKROCK GL HIGH YIELD BOND FUND	EUR	160,800	3.54
UBS LUX EURO HIGH YIELD FUND	EUR	512,891	11.28
INVESCO PAN EUROPEAN EQTY FUND E	EUR	285,668	6.28
UBS LUX EU OPP SUSTAINABLE FUND	EUR	150,473	3.31
SCHRODER ISF GREATER CHINA FUND A	EUR	69,736	1.53
T.ROWE GL FOCUS GROWTH EQTY FUND Q	EUR	93,411	2.05
LEGG MASON CLBR US LC GROWTH FUND X	EUR	56,851	1.25
FUNDSMITH EQUITY FUND SICAV	EUR	339,748	7.47
MORGAN STANLEY GL OPPORTUNITY FUND ZH	EUR	108,384	2.38
SCHRODER ISF GL HIGH YIELD FUND A	EUR	59,702	1.32
BNP PARIBAS EUR CORP BOND FUND I	EUR	132,082	2.90
<b>Total Collective Investment Schemes</b>		<b>3,909,322</b>	<b>85.98</b>
<b>Exchange traded funds</b>			
ISHS EUR HY CORP BND UCITS ETF	EUR	89,650	1.97
ISHARES GL HY CORP BOND UCITS ETF	EUR	61,370	1.35
<b>Total exchange traded funds</b>		<b>151,020</b>	<b>3</b>
<b>Total portfolio of investments</b>		<b>4,060,342</b>	<b>89.30</b>
Bank balances		498,466	10.96
Other liabilities net of assets		(11,905)	(0.26)
<b>Net Assets</b>		<b>4,546,903</b>	<b>100.00</b>

## 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	Currency	Security Name	Quantity	Market Value in instrument currency	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
IE00B0M62Q58	EUR	iShares MSCI World UCITS ETF	3,500	181,657.00	181,657.00	2.01%	0.50%	0.01%
IE00B43HR379	USD	iShares S&P 500 Health Care Sec	25,000	261,625.00	244,875.51	2.71%	0.15%	0.00%
IE00B4JNQZ49	USD	iShares S&P 500 Financials Sec	19,000	183,635.00	171,878.51	1.90%	0.15%	0.00%
IE00B4LN9N13	USD	iShares S&P 500 Industrials Sec	10,500	83,908.65	78,536.74	0.87%	0.00%	0.00%
IE00B4PY7Y77	USD	iShares USD High Yield Corp Bo	25	2,229.50	2,086.77	0.02%	0.50%	0.00%
IE00B5BMR087	USD	iShares Core S&P 500 UCITS ETF	800	317,760.00	297,416.70	3.29%	0.07%	0.00%
IE00B5L8K969	USD	iShares MSCI EM Asia UCITS ETF	850	126,794.50	118,676.99	1.31%	0.20%	0.00%
IE00B66F4759	EUR	iShares EUR High Yield Corp Bo	2,800	251,104.00	251,104.00	2.78%	0.50%	0.01%
IE00BM67HM91	USD	Xtrackers MSCI World Energy UC	4,800	217,056.00	203,159.87	2.25%	0.10%	0.00%
IE00BM67HN09	EUR	Xtrackers MSCI World Consumer	3,130	128,580.40	128,580.40	1.42%	0.10%	0.00%
LU1650488494	EUR	Lyxor Euro Government Bond 3-5	1,200	166,104.00	166,104.00	1.84%	0.17%	0.00%
LU1834983477	EUR	Lyxor STOXX Europe 600 Banks U	3,400	68,918.00	68,918.00	0.76%	0.30%	0.00%
LU1834986900	EUR	Lyxor STOXX Europe 600 Healthcare	340	43,270.78	43,270.78	0.48%	0.30%	0.00%
LU1834987890	EUR	Lyxor STOXX Europe 600 Industry	1,080	86,447.52	86,447.52	0.96%	0.30%	0.00%
LU1834988518	EUR	Lyxor STOXX Europe 600 Technology	680	44,958.88	44,958.88	0.50%	0.30%	0.00%
<b>TOTAL</b>								<b>0.02%</b>

### Global Opportunities Fund

ISIN	Currency	Security Name	Quantity	Market Value in instrument currency	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
IE00B0M62Q58	EUR	iShares MSCI World UCITS ETF	1,800	93,423.60	93,423.60	1.48%	0.50%	0.01%
IE00B43HR379	USD	iShares S&P 500 Health Care Sec	21,400	223,951.00	209,731.22	3.32%	0.15%	0.00%
IE00B4JNQZ49	USD	iShares S&P 500 Financials Sec	29,050	280,768.25	262,940.86	4.16%	0.15%	0.01%
IE00B4LN9N13	USD	iShares S&P 500 Industrials Sec	25,000	199,782.50	187,097.30	2.96%	0.00%	0.00%
IE00B5BMR087	EUR	iShares Core S&P 500 UCITS ETF	875	325,526.25	325,526.25	5.15%	0.07%	0.00%
IE00B5L8K969	USD	iShares MSCI EM Asia UCITS ETF	1,700	253,589.00	237,487.36	3.76%	0.20%	0.01%
IE00BM67HM91	USD	Xtrackers MSCI World Energy UC	3,200	144,704.00	135,516.01	2.14%	0.10%	0.00%
IE00BM67HN09	EUR	Xtrackers MSCI World Consumer	2,980	122,418.40	122,418.40	1.94%	0.10%	0.00%
LU0210536198	USD	JPMorgan Funds - US Growth Fun	3,900	188,863.15	176,871.28	2.80%	1.50%	0.04%
LU0210536511	USD	JPMorgan Funds - US Value Fund	15,153	484,452.57	453,692.23	7.18%	1.50%	0.11%
LU1834983477	EUR	Lyxor STOXX Europe 600 Banks U	4,580	92,690.04	92,690.04	1.47%	0.30%	0.00%
LU1834986900	EUR	Lyxor STOXX Europe 600 Healthcare	490	62,351.52	62,351.52	0.99%	0.30%	0.00%
<b>TOTAL</b>								<b>0.18%</b>

### Income Strategy Fund

ISIN	Currency	Security Name	Quantity	Market Value in instrument currency	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
IE00B66F4759	EUR	iShares EUR High Yield Corp Bo	2,000	179,360.00	179,360.00	2.68%	0.50%	0.01%
IE00BJSFR200	EUR	iShares Global High Yield Corp	71,937	304,861.81	304,861.81	4.56%	0.00%	0.00%
LU0085995990	EUR	UBS Lux Bond Fund - Euro High	32,598	1,388,030.93	1,388,030.93	20.74%	1.01%	0.21%
LU0118259661	EUR	BlackRock Global Funds - Globa	109,810	461,202.80	461,202.80	6.89%	1.25%	0.09%
LU0125750769	EUR	AXA World Funds - Global High	15,704	459,503.63	459,503.63	6.87%	0.65%	0.04%
LU0243182812	EUR	Robeco Capital Growth Funds -	6,255	544,269.91	544,269.91	8.13%	1.10%	0.09%
LU0616839766	EUR	DWS Invest Euro High Yield Corp	4,730	478,200.76	478,200.76	7.15%	1.10%	0.08%
LU0671501806	EUR	Schroder ISF Global High Yield	21,048	437,959.66	437,959.66	6.54%	1.00%	0.07%

ISIN	Currency	Security Name	Quantity	Market Value in instrument currency	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
LU0778444652	EUR	Nordea 1 SICAV - European High	55,174	541,626.01	541,626.01	8.09%	0.50%	0.04%
LU0840140288	EUR	Fidelity Funds - European High	48,037	423,880.34	423,880.34	6.33%	0.65%	0.04%
LU0999457616	EUR	Janus Henderson Horizon Global	6,341	453,156.52	453,156.52	6.77%	0.75%	0.05%
MT7000026456	EUR	CC Funds SICAV plc - Emerging	1,509	95,164.83	95,164.83	1.42%	0.55%	0.01%
MT7000026472	EUR	CC Funds SICAV plc - High Inco	9,048	709,707.08	709,707.08	10.60%	0.55%	0.06%
<b>TOTAL</b>								<b>0.79%</b>

### Balanced Strategy Fund

ISIN	Currency	Security Name	Quantity	Market Value in instrument currency	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
IE00B66F4759	EUR	iShares EUR High Yield Corp Bo	1,000	89,680.00	89,680.00	1.97%	0.50%	0.01%
IE00BD2MLB23	EUR	Legg Mason ClearBridge Value F	2,384	285,668.95	285,668.95	6.27%	0.68%	0.04%
IE00BJSFR200	EUR	iShares Global High Yield Corp	14,495	61,428.36	61,428.36	1.35%	0.00%	0.00%
IE00BYML7N05	EUR	Legg Mason Global Funds PLC -	368	57,068.64	57,068.64	1.25%	0.63%	0.01%
IE00BZ0X9T58	EUR	Comgest Growth PLC - Europe Op	4,142	180,321.48	180,321.48	3.96%	1.05%	0.04%
LU0093504206	EUR	BlackRock Global Funds - Global	10,295	160,594.51	160,594.51	3.53%	1.25%	0.04%
LU0115141201	EUR	Invesco Pan European Equity Fu	14,121	285,809.44	285,809.44	6.28%	2.00%	0.13%
LU0131211178	EUR	BNP Paribas Funds Euro Corpora	692	132,552.81	132,552.81	2.91%	0.30%	0.01%
LU0189847253	EUR	AXA World Funds - Global High	1,028	76,557.10	76,557.10	1.68%	1.00%	0.02%
LU0189894842	EUR	Schroder ISF Global High Yield	1,552	59,713.72	59,713.72	1.31%	1.00%	0.01%
LU0358043668	EUR	UBS Lux Equity Fund - European	586	151,221.99	151,221.99	3.32%	0.79%	0.03%
LU0358408267	EUR	UBS Lux Bond Fund - Euro High	2,691	512,701.64	512,701.64	11.26%	0.58%	0.07%
LU0365775922	EUR	Schroder ISF Greater China	1,023	70,211.77	70,211.77	1.54%	1.50%	0.02%
LU0474363545	USD	Robeco BP US Large Cap Equities	699	240,172.86	224,754.68	4.94%	0.65%	0.03%

ISIN	Currency	Security Name	Quantity	Market Value in instrument currency	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
LU0690375422	EUR	Fundsmith SICAV - Fundsmith Equities	7,233	336,139.99	336,139.99	7.38%	1.00%	0.07%
LU0778444652	EUR	Nordea 1 SICAV - European High	30,878	303,124.25	303,124.25	6.66%	0.50%	0.03%
LU0955863922	EUR	Invesco Euro Corporate Bond Fu	7,773	87,985.90	87,985.90	1.93%	0.50%	0.01%
LU0978624277	EUR	Janus Henderson Horizon Global	736	88,497.25	88,497.25	1.94%	0.75%	0.01%
LU1127969597	EUR	T Rowe Price Funds SICAV - Global	3,391	94,021.14	94,021.14	2.06%	0.75%	0.02%
LU1258889689	EUR	Vontobel Fund - Euro Corporate	946	82,477.55	82,477.55	1.81%	0.55%	0.01%
LU1511517010	EUR	Morgan Stanley Investment Fund	2,943	109,031.96	109,031.96	2.39%	0.75%	0.02%
MT7000026449	EUR	CC Funds SICAV plc - Emerging	1,841	144,925.49	144,925.49	3.18%	0.55%	0.02%
MT7000026464	EUR	CC Funds SICAV plc - High Inco	3,997	467,045.24	467,045.24	10.26%	0.55%	0.06%
<b>TOTAL</b>								<b>0.71%</b>

### Growth Strategy Fund

ISIN	Currency	Security Name	Quantity	Market Value in instrument currency	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
IE00BD2MLB23	EUR	Legg Mason ClearBridge Value F	1,981	237,439.51	237,439.51	5.96%	0.68%	0.04%
IE00BJSFR200	EUR	iShares Global High Yield Corp	9,400	39,836.26	39,836.26	1.00%	0.00%	0.00%
IE00BYML7N05	EUR	Legg Mason Global Funds PLC -	1,003	155,427.13	155,427.13	3.90%	0.63%	0.02%
IE00BZ0X9T58	EUR	Comgest Growth PLC - Europe Op	5,694	247,919.07	247,919.07	6.22%	1.05%	0.07%
LU0093504206	EUR	BlackRock Global Funds - Global	3,123	48,720.05	48,720.05	1.22%	1.25%	0.02%
LU0115141201	EUR	Invesco Pan European Equity Fu	17,991	364,147.53	364,147.53	9.13%	2.00%	0.18%
LU0189847253	EUR	AXA World Funds - Global High	677	50,405.17	50,405.17	1.26%	1.00%	0.01%
LU0358043668	EUR	UBS Lux Equity Fund - European	903	233,244.67	233,244.67	5.85%	0.79%	0.05%
LU0358408267	EUR	UBS Lux Bond Fund - Euro High	2,027	386,305.25	386,305.25	9.69%	0.58%	0.06%
LU0365775922	EUR	Schroder ISF Greater China	2,540	174,265.03	174,265.03	4.37%	1.50%	0.07%



ISIN	Currency	Security Name	Quantity	Market Value in instrument currency	Market Value in EUR	% of the Sub-Fund	Underlying CIS/ETF management fee	Pro rata Management fee
LU0474363545	USD	Robeco BP US Large Cap Equities	699	240,172.86	224,754.68	5.64%	0.65%	0.04%
LU0690375422	EUR	Fundsmith SICAV - Fundsmith Equities	7,955	369,715.22	369,715.22	9.27%	1.00%	0.09%
LU0978624277	EUR	Janus Henderson Horizon Global	402	48,350.25	48,350.25	1.21%	0.75%	0.01%
LU1127969597	EUR	T Rowe Price Funds SICAV - Global	6,359	176,341.09	176,341.09	4.42%	0.75%	0.03%
LU1511517010	EUR	Morgan Stanley Investment Fund	5,276	195,491.10	195,491.10	4.90%	0.75%	0.04%
LU1664635726	EUR	Vontobel Fund - US Equity	1,081	197,966.47	197,966.47	4.97%	0.83%	0.04%
MT7000026449	EUR	CC Funds SICAV plc - Emerging	647	50,935.38	50,935.38	1.28%	0.55%	0.01%
MT7000026464	EUR	CC Funds SICAV plc - High Inco	3,355	391,976.36	391,976.36	9.83%	0.55%	0.05%
<b>TOTAL</b>								<b>0.83%</b>

## Appendix 1 – General information

### 1. Authorisation

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

### 2. Management Fees and other expenses

a) *Registrar and Secretarial Fees*

A fee of € 13,848 (including VAT) is levied by the Administrator for acting as Registrar and Secretary to the Company.

b) *Dividend Administration Fee*

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

c) *General*

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

### 3. Risk Warning

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

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

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

During the year ended 31 December 2022 there were no major changes to the Company's documents.

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

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

# Custodian's Report



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Birkirkara BKR 9034  
Malta

20<sup>th</sup> April 2023

## 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 1<sup>st</sup> January 2022 until 31<sup>st</sup> December 2022 and confirm that during this period:

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

- *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 up until the 16<sup>th</sup> June 2022, being the date the sub-fund voluntarily surrendered its license as a direct result of the merger with the *Euro High Income Bond Fund*.
- *Malta Government Bond Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Malta High Income Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- *Income Strategy Fund*  
The sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority with the exception of the below:

Reference is made to the Prospectus, Section B17 and B17.1.1., where it states that: "A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued by one or more Sub-Funds of the Company (each a "Target Sub-Fund") under the condition however that the Investing may not invest more than 10% of its net asset value in a single Target Sub-Fund".

Following the elapse of the 6-month derogation period since launch on the 15<sup>th</sup> March 2022, the sub-fund exceeded the aforementioned limit. As at 4<sup>th</sup> May 2022 NAV, the breach was rectified and duly reported to the MFSA.

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

- *Global Active Return Fund*  
The sub-fund was licenced on the 21st December 2022 and did not issue any investor shares by the end of the reporting period.
- *Global Flexible Return Fund*  
The sub-fund was licenced on the 21st December 2022 and did not issue any investor shares by the end of the reporting period.

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



Paul Mifsud  
Managing Director

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



Anna Mironova  
Head of Securities & Custody  
and Depositary Services

## Independent auditor's report

to the members of  
CC Funds SICAV plc

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of CC Funds SICAV plc (the "Company") and its sub-funds, set out on pages 17 to 76, which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to the holders of investor shares and statement of cash flows for the year ended, and notes to the financial statements, including a summary of 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 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union 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' *International Code of Ethics for Professional Accountants including International Independence Standards* (IESBA Code) together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* (Maltese Code) that are relevant to our audit of the financial statements in Malta, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In conducting our audit, we have remained independent of the Company and its sub-funds and have not provided any of the non-audit services prohibited by article 18A(1) of the Accountancy Profession Act (Cap. 281).

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

Without qualifying our opinion 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 EUR13,039,529, cannot be corroborated against independently audited net asset values as at 31 December 2022 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 2022 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.

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## Independent auditor's report (continued)

to the members of  
CC Funds SICAV plc

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

The directors are responsible for the other information. The other information comprises the Company Information on page 3, the investment managers report on page 4 to 10, the Directors' Report on pages 11 to 14, the statement of Directors' responsibilities on page 15, comparative table on page 16, portfolio statement on pages 77 to 92, charges and expenses on target CISs on pages 93 to 97, Appendix 1-General information on page 98 and the Custodian's report on pages 99 to 101, but does not include the financial statements and our auditor's report thereon.

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

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.

In accordance with the requirements of sub-article 179(3) of the Companies Act (Cap. 386) in relation to the Directors' Report on pages 11 to 14, 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, its sub-funds, 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 15, 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

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

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

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

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

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 and its sub-funds' 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

### 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 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.

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 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.

The audit report was drawn up on 25 April 2023 and signed by:



Julia Gingell as Director  
in the name and on behalf of  
**Deloitte Audit Limited**  
Registered auditor  
Central Business District, Birkirkara, Malta



CC Funds SICAV plc

Company Registration Number: SV 186

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